

## **Hanley Investment Group Sells Four Single-Tenant Retail Properties to All Cash Buyers Totaling \$13,567,000 at 6% Cap Rate and Below**

*Jeremy McChesney of Hanley Investment Group Real Estate Advisors represented the buyers in the sale of four single-tenant retail properties in Southern California for a total consideration of \$13,567,000. The properties are located in Big Bear Lake, Rancho Cucamonga, Garden Grove and Los Angeles.*

September 8, 2008 (FPRC) -- IRVINE, CALIF. – Hanley Investment Group Real Estate Advisors, one of the most dominant retail investment groups in the western United States and a market leader in the sale of retail properties, announced today that Jeremy S. McChesney of Hanley Investment Group represented the buyers in the sale of four single-tenant retail properties in Southern California for a total consideration of \$13,567,000.

'The demand for single tenant retail properties remains very strong in today's market,' said McChesney, vice president at Hanley Investment Group Real Estate Advisors. 'Investors continue to pay premium prices for well-located single-tenant investments leased to national and regional credit tenants that provide security and stability with minimal management responsibilities.'

McChesney represented a private investor based in Norwalk, Calif. in the acquisition of three single-tenant NNN properties located in Big Bear Lake, Rancho Cucamonga and Garden Grove as part of a 1031 exchange. Each sale was an all cash transaction, noted McChesney. The first property is a 12,581-square-foot single-tenant NNN Walgreens located at 42107 Big Bear Boulevard in Big Bear Lake, Calif. Situated within one mile of Snow Summit Ski Resort, Bear Mountain Ski Resort and Big Bear Lake, the property was built in 2008 and is situated on 1.54 acres. Walgreens features a new 75-year lease with no rental increases. The purchase price was \$5,517,000, representing a 5.8 percent cap rate. McChesney represented both the buyer and the seller, RX Investment Corporation based in San Francisco, Calif.

'Not many Walgreens properties are selling below a 6 percent cap rate right now,' said McChesney. 'The Big Bear property was a rare Walgreens sale below a 6 percent cap and one of the few Walgreens sales in California this year. The buyer acquired a pride of ownership investment, well located in Big Bear with a unique mountain themed build-out that complemented the area.'

The second property is a 5,597-square-foot single-tenant NNN Barbeques Galore located at 8048 Monet Avenue in Rancho Cucamonga, Calif. Situated in a pad location within the Victoria Gardens lifestyle center, the property was built in 2008 and is situated on 0.74 acres. The purchase price was \$3,400,000, representing a 6 percent cap rate. McChesney represented the buyer. The seller, Investwest Partners 66, LLC based in El Segundo, Calif. represented themselves.

'Victoria Gardens has been a highly successful retail shopping destination since it opened,' said McChesney. 'The buyer was immediately attracted to the outstanding location of this asset.'

'Now more than ever, buyers are more sensitive to location when considering the purchase of a retail property,' notes McChesney.

The third property is a 1,450-square-foot single-tenant NNN Starbucks with a drive-thru located at 13172 Garden Grove Boulevard in Garden Grove, Calif. Situated adjacent to the entrance to the 22 Freeway, the property was built in 2007 and is situated on 0.25 acres. The purchase price was \$2,000,000, representing a 5.9 percent cap rate and \$1,379 per square foot. McChesney represented the buyer and the seller, Treadwell Robertson, Inc. based in San Juan Capistrano, Calif.

'Close to \$1,400 per square foot for this transaction represents a record breaking price per square foot in the area for this type of asset,' said McChesney.

In the fourth transaction, McChesney represented a private investor based in Los Angeles, Calif. in the sale of a 2,260-square-foot single-tenant NNN Del Taco located at 4880 East Motor Lane, in Ontario, Calif. Located directly adjacent to the Interstate 15 Freeway, the property was built in 2008 and is situated on 0.77 acres. The purchase price was \$2,650,000, representing a 5.85 percent cap rate. The seller, Borchard-Jurupa, LLC based in Newport Beach, Calif. was represented by Jeff Conover at Faris Lee Investments in Irvine, Calif.

'We removed contingencies in the less than a week and closed the transaction in 13 days, before Del Taco had even opened their doors for business,' said McChesney.

'With continued capital market challenges, cash buyers are ideal in today's market,' said McChesney. 'They are capable of moving quickly and very attractive given that there is no waiting out the uncertainty of financing.'

#### About Hanley Investment Group Real Estate Advisors

Built on a solid foundation of performance, integrity and dedication, Hanley Investment Group Real Estate Advisors is a boutique retail investment advisory firm with a two billion dollar transaction track record that is comprised of innovative specialists delivering unparalleled service and superior results that consistently exceed client expectations. Hanley Investment Group's expertise, commitment and unwavering focus of putting the client's needs first have continued to set the company apart in the industry. Hanley Investment Group works closely with individual investors, developers, and institutional property owners in every facet of the transaction to insure that the highest value is achieved. Clients rely on Hanley Investment Group to be the most knowledgeable and trusted source for valuation services, market information and retail property acquisitions and dispositions. For more information, visit the Company's website at [www.hanleyinvestment.com](http://www.hanleyinvestment.com) or call (949) 585-7610.

###

For more information on any of these transactions, please contact:

Jeremy S. McChesney  
Vice President  
Hanley Investment Group  
Real Estate Advisors  
2030 Main Street, Suite 1650  
Irvine, CA 92614  
T 949.585.7671

jmcchesney@hanleyinvestment.com  
<http://www.hanleyinvestment.com>

# # #

**Contact Information**

For more information contact Anne Monaghan of Monaghan Communications  
(<http://www.hanleyinvestment.com>)  
949.722.2933

**Keywords**

[Hanley Retail Investment](#)  
[Brokerage Jeremy McChesney](#)  
[1031 exchange transactions](#)

You can read this press release online [here](#)