

## **Hanley Investment (HI) Urban Retail Advisors Sells Trophy Street Front Retail Building in Old Town Scottsdale for \$575 PSF**

*Hanley Investment (HI) Urban Retail Advisors represented the buyer and seller in the sale of the 7,090 square feet of ground-floor retail space located below a three-story, 21-unit loft building located at 4020 Scottsdale Road in Scottsdale, AZ. The retail component, which was 100% occupied at the time of the sale, features three tenants: Bank of America, Ice Tango and Daily Dose Café. The purchase price was \$4,075,000, representing \$575 per square foot.*

February 17, 2009 (FPRC) -- IRVINE, CALIF. – Hanley Investment (HI) Urban Retail Advisors, a retail investment division of Hanley Investment Group Real Estate Advisors specializing in the sale and advisory of high profile mixed-use and urban retail properties in dynamic commercial districts across the United States, announced today that Carlos J. Lopez, President of HI Urban Retail Advisors, represented the buyer and seller in the sale of the ground-floor retail component of a 21-unit loft building in the heart of downtown Scottsdale, Arizona, known as the 4020 Building. The purchase price was \$4,075,000, representing \$575 per square foot.

The sale featured 7,090 square feet of ground-floor retail space located below a three-story, 21-unit loft building located at 4020 Scottsdale Road in Scottsdale, Arizona. Situated in the heart of Old Town Scottsdale at the corner of Scottsdale Road and 1st Avenue, the retail component consists of three tenants including Bank of America, Ice Tango and Daily Dose Café. The property was refurbished in 2007-2008 and was 100 percent occupied at the time of sale.

"Buyers in today's market are seeking to acquire extremely well-located assets that are going to endure current economic conditions," said Carlos Lopez, president at HI Urban Retail Advisors. "Situated in an irreplaceable, high-profile location with prime frontage along Scottsdale Road in Old Town Scottsdale, 4020 Scottsdale is well-positioned for long-term future success."

Lopez adds, "Due to the property being a newly constructed building, some of the tenants had not moved in upon the close of escrow. We had to be very creative in devising unique solutions to overcome multiple obstacles to close this deal, including satisfying the timing of the buyer's 1031 all cash exchange."

"There is no doubt that transactions are becoming more challenging in today's environment," notes Lopez. "It is important that buyers and sellers are working with experienced and qualified investment advisors with the forethought to anticipate challenges and pitfalls during escrow, and develop resolutions to get transactions to the finish line."

The buyer was Coynes Construction and 6906 Chestnut LLC from La Jolla, Calif. The seller was 1st Avenue Scottsdale, LLC based in Santa Ana, Calif.

About Hanley Investment (HI) Urban Retail Advisors

Hanley Investment (HI) Urban Retail Advisors is a retail investment division of Hanley Investment Group Real Estate Advisors specializing in the sale and advisory of high profile mixed-use and urban retail properties in dynamic commercial districts across the United States. Built on

unsurpassed dedication and an impressive track record of performance and results, HI Urban Retail Advisors consistently exceeds client expectations through its unparalleled, comprehensive knowledge of urban retail from a national and global perspective.

Whether it is situated in a well-located, dynamic commercial district, or in conjunction with a mixed-use project, urban retail is a very specific product type within the overall retail marketplace. HI Urban Retail Advisors guides clients in attaining the highest returns through its exceptional experience and responsive team that thoroughly comprehends this unique and growing market segment. HI Urban Retail Advisors utilizes its innovative expertise to lead property owners through complex issues relating to land use and the progressive revitalization of high density urban areas to effectively help clients understand the significant characteristics of each urban retail asset and its optimum positioning and value.

HI Urban Retail Advisors works closely with investors to develop and maintain long-term relationships and has successfully accumulated a highly targeted database of mixed-use and urban retail property investors and owners from every major urban market in the country that is unmatched in the industry. HI Urban Retail Advisors' concentrated expertise and exclusive focus on mixed-use and urban retail properties translate into measurable results and is the reason that clients rely on HI Urban Retail Advisors to be the most dependable source for valuation services, market information and urban retail investment sales. For more information, visit the Company's website at [www.hiurbanretail.com](http://www.hiurbanretail.com) or call (949) 585-7610.

#### 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.

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