

Hanley Investment Group Sells Shopping Center in Riverside County, CA for \$9,950,000, \$397 psf

Hanley Investment Group Real represented the seller in the sale of Newport Crossing, a 25,049 SF shopping center in Riverside County in Menifee, CA. The purchase price was \$9,950,000, representing \$397 per square foot. Located at Newport Rd. and Murrieta Rd., the 4-acre property is anchored by Jack in the Box's new Quick Stuff convenience store concept, which includes a Shell Gas fuel station and full-size Jack in the Box restaurant with drive-thru. Other tenants in the center include Great Clips, Hollywood Video, IHOP, Submarina, UPS Store and Verizon Wireless. The property was built in 2006, and was 87 percent occupied at the time of sale.

March 9, 2009 (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 Edward B. Hanley of Hanley Investment Group represented the seller in the sale of a multi-tenant shopping center in Riverside County, Calif. The purchase price was \$9,950,000, representing \$397 per square foot.

The 25,049-square-foot shopping center, known as Newport Crossing, is located at 26015-26035 Newport Road in Menifee. Positioned at the signalized intersection of Newport Road and Murrieta Road, the property consists of four buildings situated on four acres and is anchored by Jack in the Box Inc.'s new full-service Quick Stuff convenience store concept, which includes a Shell Gas fuel station and full-size Jack in the Box restaurant with drive-thru. Other tenants at Newport Crossing include Great Clips, Hollywood Video, IHOP, Submarina, UPS Store and Verizon Wireless. The property was built in 2006, and was 87 percent occupied at the time of sale.

"Transactions are becoming increasingly more difficult to close in today's environment," said Edward B. Hanley, president of Hanley Investment Group. "Newport Crossing presented numerous challenges during escrow that we were able to work through with creative solutions."

"Some of the challenges we worked through during escrow included a 3,215-square-foot tenant vacating during escrow, Hollywood Video going into bankruptcy and managing the assumption of an existing loan between the buyer and the lender. The loan assumption process has always been a meticulous and tedious process between lenders and buyers, but it takes a proactive experienced broker to anticipate potential pitfalls, and we were able to successfully facilitate the process," Hanley noted.

"The existing loan was a significant selling point, especially given current comparable financing available in today's market," said Hanley. "The buyer assumed a loan that featured an extremely attractive loan-to-value along with an interest rate of 5.61 percent."

"Overall buyers continue to focus on properties that are very well located," said Hanley. "Newport Crossing was a prime example; situated at a signalized high profile intersection with an average daily traffic count of 80,000 cars per day."

Hanley adds, "We are closing deals. It is a difficult environment right now and we are getting it done. It is important that buyers and sellers are working with experienced and qualified investment advisors with the forethought to anticipate obstacles and pitfalls during escrow, and develop immediate resolutions to get transactions closed in a timely manner."

The buyer, Arya Investments, LLC from Los Angeles, Calif., was represented by Mariko Beaver at Venture Real Estate Group in Irvine, Calif. The seller was Newport Murrieta Partners, LLC from Santa Monica, Calif.

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 or call (949) 585-7610.

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