

Hanley Investment Group Sells Winn-Dixie Supermarket and CVS/pharmacy Anchored Shopping Center in Mobile, AL

Kevin T. Fryman of Hanley Investment Group represented the buyer and seller in the sale of Hillcrest Marketplace, a 76,364 sq. ft. shopping center anchored by Winn-Dixie supermarket and CVS/pharmacy in Mobile, Alabama. The shopping center was built in 1997 and was 98% occupied at the time of sale. Tenants in the sale included: Winn-Dixie, CVS/pharmacy, Firehouse Subs, Hallmark, Hershey's Ice Cream, Little Caesars, and VIP Nail & Tanning Salon.

September 22, 2009 (FPRC) -- IRVINE, CALIF. – Hanley Investment Group Real Estate Advisors, one of the dominant retail investment groups in the nation and a market leader in the sale of retail properties, announced today that Kevin T. Fryman represented the buyer and seller in the sale of a Winn-Dixie supermarket and CVS/pharmacy anchored shopping center in Mobile, Alabama. The sale price could not be disclosed.

Hillcrest Marketplace is a 76,364-square-foot neighborhood shopping center located at 6300 Grelot Road in Mobile. Situated on 11.83 acres, Hillcrest Marketplace was built in 1997 and was 98% occupied at the time of sale. Tenants in the sale included: Winn-Dixie, CVS/pharmacy, Firehouse Subs, Hallmark, Hershey's Ice Cream, Little Caesars, and VIP Nail & Tanning Salon.

“The buyer purchased a quality grocery/drug anchored shopping center in an excellent location,” says Kevin T. Fryman, a vice president at Hanley Investment Group. “The combination of both Winn-Dixie and CVS occupying space at the property since it was built in 1997, and both anchor tenants featuring above average store sales, were significant selling points in generating multiple offers on the sale of the property,” says Fryman.

“The property also garnered a high level of interest due to Winn-Dixie’s plan to renovate the interior of the store at this location this year,” adds Fryman. “On average, historical statistics have showed that when Winn-Dixie remodels a store, the location experiences sales growth of 15% - 20% after completion. This provided the buyer with the additional confidence that they were acquiring a very secure investment.”

Fryman notes the buyer assumed an existing loan that required a 45% down payment.

The buyer was a private investor from Atlanta, Georgia. The seller was Lamar Companies from Littleton, Colorado.

Fryman is currently selling a similar property in Trussville, Alabama, anchored by Winn-Dixie at a 10.71% capitalization rate. Please visit www.hanleyinvestment.com for further details or contact Kevin Fryman directly at 949.585.7674 to learn more about the Trussville Marketplace.

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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