

Hanley Investment (HI) Urban Retail Advisors Sells High-Profile Street-Front Retail in Downtown San Pedro

Carlos J. Lopez, president of HI Urban Retail Advisors, represented the seller in the sale of an 18,864 sq. ft. ground-floor retail component of a 116-unit residential condo building in downtown San Pedro, CA. The retail portion of the project was 18 percent occupied at the time of sale allowing the buyer, International Longshore & Warehouse Union Local 13, to acquire the project in order to occupy the building as their corporate headquarters. The price could not be disclosed.

November 13, 2009 (FPRC) -- IRVINE, CALIF. – Hanley Investment (HI) Urban Retail Advisors, a 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 seller in the sale of an 18,864-square-foot ground-floor retail component of a 116-unit residential condominium building in downtown San Pedro, Calif. The price could not be disclosed.

The project, referred to as the Centre Street Lofts, is located at 285 W. 6th Street in San Pedro. Positioned within downtown San Pedro along Centre Street between 6th Street and 7th Street, the five-story building was built in 2007 and features underground parking to serve both commercial and residential uses. Nearly all of the 116 residential condominiums have been successfully sold. The ground-floor retail portion of the project was 18 percent occupied at the time of sale allowing the buyer, International Longshore & Warehouse Union Local 13, to acquire the project in order to occupy the building as their corporate headquarters.

“The transaction represents some growing trends specific to today’s marketplace in regard to the sale of retail/commercial portions of mixed-use developments,” says Carlos J. Lopez, president of HI Urban Retail Advisors. “Developers of these types of projects are now seeking further profits in addition to residential condominium sales, or in some cases the sales proceeds are being used to pay down debt obligations depending on the overall development’s success.”

Lopez continues, “Although the Centre Street Lofts has nearly sold all of the 116 residential units at the project, other mixed-use developments in the marketplace have been severely impacted by a decrease in sales proceeds from residential condominium sales. Some developers that originally had intended to maintain ownership of the retail/commercial portion of the development are now taking a closer look at selling this component,” Lopez notes.

“Private banking sources and a favorable SBA financing market has enabled business owners this year the ability to acquire these types of owner/user opportunities that traditionally they might have been unable to purchase in the past,” adds Lopez. “Slower absorption in the leasing of ground floor commercial/retail space and a continued downward pressure on values of commercial real estate in general have also been significant reasons why we are seeing more owner/user type purchases.”

The buyer, International Longshore & Warehouse Union Local 13, was represented by Joel Mostert of The Heger Company in Los Angeles, CA. The seller was Centre Street Lofts, LLC from Hollywood, CA.

HI Urban Retail Advisors has recently successfully sold other high-profile mixed-use and urban retail properties in several well-located commercial districts including: West Los Angeles, Downtown Scottsdale and Downtown Long Beach.

About HI Urban Retail Advisors

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 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 or call (949) 585-7610.

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