

Hanley Investment Group Sells Two Multi-Tenant Retail Strip Centers Totaling \$6,050,000 for Westwood Financial

Hanley Investment Group represented the seller in the sale of two retail properties in Southern California for a total consideration of \$6,050,000. The seller was Westwood Financial of Los Angeles.

December 15, 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 that Hanley Investment Group represented the seller in the sale of two multi-tenant retail properties in Cypress and North Hollywood, Calif., for a total consideration of \$6,050,000. The seller of both properties was Westwood Financial of Los Angeles, Calif.

Edward B. Hanley and Jeremy S. McChesney represented the seller in the sale of Cypress Plaza located at 5491 Ball Road in Cypress. Situated on 0.52 acres, the 7,966-square-foot multi-tenant strip center is positioned at the signalized intersection of Walker Street and Ball Road. The property was built in 1986, and was 71 percent occupied at the time of sale. The purchase price was \$2,275,000, representing \$286 per square foot. The buyer was a private investor, represented by YK Limited Partnership of St. Louis, Missouri.

“Compared to average historical sales prices, \$286 per square foot for the sale of a building built in the 1980s, shows that the retail investment market is still very active in Orange County,” said Jeremy McChesney, a vice president at Hanley Investment Group. “At 71 percent occupancy at the time of the sale, this transaction illustrates that investors are purchasing well-located retail property even with vacancy,” adds McChesney.

Hanley represented the seller in the sale of a 7-Eleven anchored strip center located at 11341 Riverside Drive in North Hollywood. Positioned at the signalized intersection of Riverside Drive and Camarillo Street, the property is a 9,518-square-foot multi-tenant strip center situated on 0.45-acres. The center is anchored by 7-Eleven and consists of five local and regional tenants. The property was built in 1983, and was 84 percent occupied at the time of sale. The purchase price was \$3,775,000, representing a 7.45 percent cap rate and \$396 per square foot.

“The sale of these two properties in today’s market is a testimony to the fact that well-located strip shopping centers in Los Angeles and Orange County are in high demand. Based on the number of offers we received, I feel that values may stabilize sooner than expected for this product type,” said Edward B. Hanley, president of Hanley Investment Group.

The buyer was Tong Whee Chun of Tustin, Calif., represented by Jay Kim of ERA New Star Realty & Investment based in Rancho Cucamonga, 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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