

## **Hanley Investment Group Sells Single-Tenant NNN Jiffy Lube for \$1.75 Million in Indio, CA**

*Edward B. Hanley and William B. Asher of Hanley Investment Group represented the seller in the sale of a single-tenant NNN Jiffy Lube in Indio, Calif., for \$1,750,000, representing a 6.8% cap rate. The 4,000-square-foot single-tenant Jiffy Lube is a pad building situated on a 0.81-acre parcel of land within a Stater Bros. anchored shopping center at 81088 Highway 111 in Indio.*

January 14, 2010 (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 Edward B. Hanley and William B. Asher of Hanley Investment Group represented the seller in the sale of a single-tenant NNN Jiffy Lube in Indio, Calif. The purchase price was \$1,750,000, representing a 6.8 percent cap rate.

Located at 81088 Highway 111, the 4,000-square-foot single-tenant Jiffy Lube is a pad building within a Stater Bros. anchored shopping center. Built in 2007, the Jiffy Lube building is situated on a 0.81-acre parcel of land.

“Single tenant NNN retail properties remain one of the most sought after investments in today’s market,” said Edward B. Hanley, president of Hanley Investment Group Real Estate Advisors. “This particular property was attractive due to a 20-year lease term with 18 years remaining and 12 percent annual rental increases over the next three years.”

“We closed escrow on the last day of 2009 and were able to close the transaction quickly due to seller financing,” said William B. Asher, managing director at Hanley Investment Group. “Seller financing has become a more common way to facilitate the sale of properties; a trend that is sure to continue in 2010, given the lack of attractive traditional financing available in today’s market.”

Asher adds, “It was a unique single-tenant investment sale as a tenants-in-common structure was created to close the deal. Jiffy Lube is situated on a somewhat oversized parcel, so a tenants-in-common structure enabled the seller the ability to split the parcel in the future and retain the adjacent lot for future development, while allowing the buyer to purchase the Jiffy Lube and satisfy a 1031 exchange.”

The buyer, The Melville Family, L.P. of Glendale, Calif., was represented by Joe Stitick of Investment Property Services in Glendale. The seller was Valindio Partners, LLC of Newport Beach, 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](http://www.hanleyinvestment.com) or call (949) 585-7610.

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**Keywords**

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