

Hanley Investment Group Sells Multi-Tenant Retail Strip Center in Orange County, Calif. for \$3,000,000

Edward B. Hanley and Eric P. Wohl of Hanley Investment Group Real Estate Advisors represented the seller in the sale of Walnut Newport Center, a 9,597 sq.ft. multi-tenant retail strip center located at 13842 Newport Avenue in Tustin, Calif. The purchase price was \$2,990,007, representing \$312 psf. Built in 1986, the four-tenant strip center is anchored by Blockbuster Video and is situated on a 0.74 acre parcel of land. The center was 100 percent occupied at the time of sale.

February 16, 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 Edward B. Hanley and Eric P. Wohl of Hanley Investment Group represented the seller in the sale of a multi-tenant retail strip center in Orange County, Calif. The purchase price was \$2,990,007, representing \$312 per square foot.

The 9,597-square-foot retail center, known as Walnut Newport Center, is located at 13842 Newport Avenue in Tustin. The four-tenant strip center is anchored by Blockbuster Video and is situated on a 0.74 acre parcel of land. Built in 1986, Walnut Newport Center was 100 percent occupied at the time of sale.

"It was a rare sale of a multi-tenant strip center in Orange County," said Edward B. Hanley, president at Hanley Investment Group. "Due to the property's excellent location and surrounding demographics, we experienced a great deal of interest."

"It was a challenging transaction due to the uncertainty of Blockbuster Video as a tenant in today's market and the fact that they occupied approximately 65 percent of the property's square footage," said Eric P. Wohl, a vice president at Hanley Investment Group. "The strength of the location overcame initial objections and the future potential to re-tenant the space if Blockbuster Video were to vacate the premises."

Hanley notes the sale was an all cash transaction.

The buyer, Lee Family Trust of Orange County, Calif. was represented by Chuck Hathoot of Prudential California Realty based in Laguna Niguel, Calif. The seller was Westwood Financial of Los Angeles, 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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