

Hanley Investment Group Sells Orange County Strip Center at Record \$720 psf and Lists 10,000 sf Retail Center Adjacent to USC for \$5.33 Million

Jeremy S. McChesney of Hanley Investment Group has sold Town Center Plaza, a multi-tenant retail center in Yorba Linda at a record sales price of \$720 per square foot, and Patrick G. Kent and Carlos J. Lopez have listed a 10,000 sq. ft. multi-tenant retail center situated immediately adjacent to University of Southern California (USC) in Los Angeles for \$5.33 million.

December 15, 2010 (FPRC) -- IRVINE, CALIF. – Hanley Investment Group Real Estate Advisors announced today that Jeremy S. McChesney has sold a multi-tenant retail center at a record sales price of \$720 per square foot, and Patrick G. Kent and Carlos J. Lopez have listed a multi-tenant retail center situated immediately adjacent to the University of Southern California (USC) in Los Angeles.

“The sales price of \$720 per square foot is the most paid for a multi-tenant retail center located in southern California in 2010 (as confirmed by CoStar),” said Jeremy S. McChesney, Senior Vice President at Hanley Investment Group. The purchase price was \$4,170,000.

The 5,789-square-foot shopping center, known as Town Center Plaza, is located at 18503 Yorba Linda Boulevard in Yorba Linda. Positioned at the signalized intersection of Yorba Linda Boulevard and Lakeview Avenue, the tenants include Coffee Bean & Tea Leaf, GameStop, Panda Express and AT&T. The property was built in 2005 and was 100 percent occupied at the time of sale.

“It was a historic sale for multi-tenant strip retail in Orange County,” said McChesney. “Due to the property’s excellent location, tenancy, and surrounding demographics, we received a great deal of interest and multiple all-cash offers. The sale of this property at \$720 per square foot in today’s market is a testimony to the fact that well-situated strip shopping centers in Orange County are in high demand.”

The buyer, Tony Nam, was represented by David Sternberg of Roessler Investment Group based in San Francisco. The seller was Festival Companies of Los Angeles.

According to Mark Schurgin of The Festival Companies, “Hanley Investment Group far exceeded our expectations on the sale of the Town Center Plaza in Yorba Linda. They generated multiple all cash offers and sold the property at one of the highest price per square foot of any multi-tenant retail property in Southern California.”

“I think a lot of investors will look at this sale as a barometer of well-located stable retail assets. Buyers are returning to basic fundamentals when evaluating the acquisition of a property, and location continues to remain one of the most important factors in their decision making,” said McChesney.

Campus Plaza at USC, a 9,929-square-foot shopping center located at 2496 S. Figueroa Street in Los Angeles, is being marketed for sale for \$5.33 million. Renovated in 2008, Campus Plaza at USC is strategically located along Figueroa Street at the intersection of Figueroa Street and Adams

Boulevard with traffic counts in excess of 80,000 cars per day. The offering square footage is leased to tenants including T-Mobile, H&R Block, OnGuard Insurance, Her Medical Clinic and Jacks N' Joe Diner. The property is situated within a high growth urban area and less than one mile to USC, Downtown Los Angeles, Staples Center and LA Live.

"It is a tremendous opportunity to own pride of ownership commercial real estate adjacent to one of the most highly regarded colleges in the nation," said Patrick G. Kent, Senior Vice President with Hanley Investment Group. "Rarely does the opportunity present itself to purchase a retail shopping center in such a dense infill southern California location where you have both students and immediate residents to draw from year round."

"We expect 2011 to be a more active year in retail investment real estate. However, investors will remain extremely cautious in proceeding with acquiring real estate in general as the economy remains fragile and investors are uncertain as to the future," said Carlos J. Lopez, Senior Vice President with Hanley Investment Group.

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 three 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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