

## **Hanley Investment Group Closed Four Shopping Center Transactions Valued at Over \$50 Million in 30 Days**

*Hanley Investment Group Real Estate Advisors has sold four retail properties totaling over \$50 million and more than 130,000 square feet in the last 30 days. They are: Gateway Village in Chino Hills, Calif. (96,959 sq. ft.) for \$34 million; Walgreens in Riverside, Calif. (14,991 sq. ft.) for \$8.7 million; Walgreens in Oklahoma City, Okla. (14,490 sq. ft.) for \$5.94 million; and La Verne Plaza in La Verne, Calif. (6,630 sq. ft.) for \$1.7 million.*

January 20, 2011 (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 in the last 30 days, Hanley Investment Group has sold four retail properties totaling over \$50 million and more than 130,000 square feet. They are: Gateway Village in Chino Hills, Calif. (96,959 sq. ft.); Walgreens in Riverside, Calif. (14,991 sq. ft.); Walgreens in Oklahoma City, Okla. (14,490 sq. ft.); and La Verne Plaza in La Verne, Calif. (6,630 sq. ft.).

Edward B. Hanley, president of Hanley Investment Group, represented the buyer and seller in the sale of Gateway Village, a 96,959-square-foot shopping center in Chino Hills, which sold for \$34 million. Situated at the northwest quadrant of Grand Avenue and the Chino Valley (State Highway 71) Freeway at 3560-3670 Grand Avenue, Gateway Village is a pride of ownership, grocery-anchored neighborhood shopping center that features an excellent mix of national/regional credit tenants including Henry's Market (Wild Oats Market Inc.), Bank of America, Chevron, Baja Fresh, Chick-Fil-A, Chili's Restaurant, Jamba Juice, Pacific Dental and Pizza Hut. The eight-building property was built in 2003, remodeled in 2006 and was 91% occupied at the time of sale. The seller was DSB Properties of Westlake Village, Calif. The buyer was Stuart Tanz of Retail Opportunity Investments Corp. in Purchase, New York.

"The sale of Gateway Village is a very good indicator that the retail investment market is slowly gaining more confidence," said Hanley. "Based on the amount of buyer activity for the property, it is evident that grocery-anchored shopping centers are still highly sought after from both the institutional and individual investors."

He also reported that the demand for quality single-tenant retail properties still remains strong. "Investors are looking for well-located single-tenant investments leased to national and regional credit tenants that provide security and stability with minimal management responsibilities," Hanley added.

Hanley Investment Group represented both the buyer and seller in the sale of a single-tenant 14,991-square-foot, freestanding building leased to Walgreens in Riverside, for \$8.7 million. Located at 6444 Van Buren Boulevard, the building is situated on a 1.52-acre parcel of land and was built in 2010. The buyer, RW WG Riverside, LLC of Newport Beach, Calif., was represented by Eric P. Wohl of Hanley Investment Group. The seller, Arlington-Van Buren Investment, LLC of Chicago, Ill., was represented by Jeremy S. McChesney and William B. Asher of Hanley Investment Group.

"The sale represents one of the lowest cap rates for a single-tenant Walgreens in southern California in 2010," said William B. Asher, managing director at Hanley Investment Group. "In fact, for the past two years, Walgreens that sold in southern California generally traded in the 7% cap range. The Riverside sale at a 6.64% cap is a positive indicator the market is turning around."

Asher added, "The demand for single-tenant drug stores increased dramatically in the fourth quarter of 2010 and combined with very attractive financing at up to 75% loan to value, watch for cap rates to remain in the 6% cap range moving forward."

"With continued uncertainty in investments such as stock and bonds; we see more investors looking to high quality commercial real estate," said Jeremy S. McChesney, a vice president at Hanley Investment Group. "A single-tenant investment such as Walgreens represents a very stable, long-term cash flow, with low risk. We expect that the demand for these high quality single-tenant investments will remain strong through 2011, as investors continue to look for stability and security."

In another NNN Walgreens transaction, Wohl represented the buyer, RW WG Riverside, LLC of Newport Beach, in the sale of a single-tenant 14,490-square-foot, freestanding building leased to Walgreens in Oklahoma City, for \$5.94 million. Located at 5901 NW 122nd Street, the building is situated on a 1.93-acre parcel of land and was built in 2008. The seller, MAC-122, LLC of Oklahoma City, was represented by Gary Gregory and Cathy Jo See of Sperry Van Ness of Oklahoma City and Tony Alanis of Net Leased Real Properties of Encinitas, Calif.

"This property was a perfect fit for the buyer's 1031 exchange due to the excellent hard corner location and the AAA credit of Walgreens," noted Eric P. Wohl, vice president with Hanley Investment Group. "The buyer was also able to take advantage of favorable CMBS debt, which made the cash on cash return very strong."

Wohl also represented the seller, The Christ Trust of Newport Beach, in the sale of La Verne Plaza, a 6,630-square-foot shopping center in La Verne, for \$1.7 million. Located at 1487-1497 Foothill Boulevard, at the signalized intersection of Foothill Boulevard and Wheeler Avenue, the multi-tenant retail property is situated on a 0.54-acre parcel. Tenants include Wells Fargo Bank, Art's TV and Video Repair, and Baldy View Animal Clinic. The property was built in 1974 and was 100% occupied at the time of sale. The buyer, 1487 Foothill, LLC of Los Angeles, was represented by Sarkis Der Sarkissian of Sarkis Realty Inc. in Los Angeles.

"The La Verne Plaza sale represented a unique opportunity for the buyer to purchase a Wells Fargo anchored retail center with excellent upside in rents and long-term historical occupancy," said Wohl. "With an average occupancy term of 15 years per tenant, La Verne Plaza has been 100% occupied for the last two decades, which is extremely rare in today's market."

"The 2010 retail marketplace ended with optimism and positive signs of improvement," Hanley said. "Although the supply of distressed assets was lower than anticipated, investors found a home for their pent up capital in quite a few properties, which included both REO and pride of ownership or non-distressed assets. This activity actually drove cap rates down and values up unexpectedly. This showed us that there is investor confidence in the retail market which had been absent for some time."

Hanley added, "As the economy slowly continues its recovery, with debt markets beginning to move and retail sales increasing, we expect to see investors more aggressively pursuing buying

opportunities in 2011.”

#### 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](http://www.hanleyinvestment.com) or call (949) 585-7610.

#### Contact Information

For more information contact Anne Monaghan of Monaghan Communications  
(<http://www.hanleyinvestment.com>)  
(949) 585-7610

#### Keywords

[Hanley Investment Group](#)

[Real Estate Advisors](#)

[Retail Property Transaction](#)

You can read this press release online [here](#)