

Hanley Investment's Urban Retail Division Sells Trophy Retail/Office Project on Lake Avenue in Pasadena, Calif. for \$21 Million

Hanley Investment Urban Retail Advisors represented Arenda Capital Management and AEW in the \$21 million purchase of an 87,000 sq. ft. retail/office complex on S. Lake Avenue in Pasadena. The mixed-use property includes the historic Williams-Sonoma building, originally built in 1912, and is home to some of Pasadena's most popular restaurants including Green Street Cafe, Lemonade and Cafe 140. Other retail tenants include The Counter, The Pasadena Cheese Store, Carmody & Co. and the Wine Detective.

November 17, 2011 (FPRC) -- IRVINE, CALIF. – Hanley Investment (HI) Urban Retail Advisors, a division of Hanley Investment Group Real Estate Advisors, specializing in the sale and advisory of high profile mixed-use and urban retail properties in dynamic commercial districts across the United States, announced today that Carlos J. Lopez, President of HI Urban Retail Advisors represented Arenda Capital Management, a Los Angeles-based private real estate investment firm, and AEW, a Boston-based pension fund advisor, in the purchase of an 87,000-square-foot retail/office complex situated within the South Lake District of Pasadena, Calif. The purchase price was \$21 million.

One of Pasadena's most recognizable commercial buildings, the retail/office property also known as The Commons, is located at 140-142 South Lake Avenue and 155 South Mentor in Pasadena, Calif. Situated on 1.97 acres, the property is anchored by the historic Williams-Sonoma building originally built in 1912 and is home to some of Pasadena's most popular restaurants including Green Street Cafe, Lemonade and Cafe 140. Other retail tenants include The Counter, The Pasadena Cheese Store, Carmody & Co. and the Wine Detective. The property was approximately 85% occupied at the time of sale.

"This transaction stands out as one of the few of its caliber in 2011 and in the past few years among trophy retail purchases in a major urban street district of southern California," said Carlos J. Lopez, President of HI Urban Retail Advisors.

Lopez adds, "We identified Arenda early on as an ideal buyer for The Commons given their extensive experience and that the company owns similar urban retail properties in the area. Additionally, they proved uniquely qualified and capable of purchasing an asset that required the assumption of an existing CMBS loan that not many traditional buyers could facilitate in today's market."

"There is so much to love about Pasadena - its rich culture, wonderful architecture and a strong sense of community - and The Commons epitomizes all of these," said Evan Meyer, Managing Principal of Arenda Capital Management. "We are thrilled at the opportunity to purchase an asset we've admired for so many years and look forward to bringing some new energy to the property. We are committed to making The Commons the premier retail and office destination in Pasadena."

Lopez notes the sale was an off-market transaction. Pat Hurst of Hurst Harrigan Associates, Inc., based in Redondo Beach, Calif., teamed up with Lopez to represent the buyer. The seller, who

represented themselves, was SRO Properties of Los Angeles, Calif. Gary Mozer's team at George Smith Partners located in Los Angeles. arranged the equity.

About Arenda Capital Management

Arenda Capital Management is a private real estate investment company based in Los Angeles, CA. Their current portfolio consists of retail, office, and multifamily communities across the United States. In 2011 alone, Arenda has acquired more than \$80MM in commercial real estate assets, including 1,100 units of apartments. They are actively seeking new opportunities. For more information, please visit www.arendacapital.com.

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.

About HI Urban Retail Advisors

HI Urban Retail Advisors is a retail investment division of Hanley Investment Group Real Estate Advisors specializing in the sale and advisory of high profile mixed-use and urban retail properties in dynamic commercial districts across the United States. Built on unsurpassed dedication and an impressive track record of performance and results, HI Urban Retail Advisors consistently exceeds client expectations through its unparalleled, comprehensive knowledge of urban retail from a national and global perspective.

Whether it is situated in a well-located, dynamic commercial district, or in conjunction with a mixed-use project, urban retail is a very specific product type within the overall retail marketplace. HI Urban Retail Advisors guides clients in attaining the highest returns through its exceptional experience and responsive team that thoroughly comprehends this unique and growing market segment. HI Urban Retail Advisors utilizes its innovative expertise to lead property owners through complex issues relating to land use and the progressive revitalization of high density urban areas to effectively help clients understand the significant characteristics of each urban retail asset and its optimum positioning and value.

HI Urban Retail Advisors works closely with investors to develop and maintain long-term relationships and has successfully accumulated a highly targeted database of mixed-use and urban retail property investors and owners from every major urban market in the country that is unmatched in the industry. HI Urban Retail Advisors' concentrated expertise and exclusive focus on mixed-use and urban retail properties translate into measurable results and is the reason that clients rely on HI Urban Retail Advisors to be the most dependable source for valuation services, market information and urban retail investment sales. For more information, visit the Company's website at www.hiurbanretail.com or call (949) 585-7610.

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