

Hanley Investment Group Sells Brand New Single-Tenant Walgreens in Lake Elsinore, Calif. for \$8 Million

William B. Asher and Jeremy S. McChesney of Hanley Investment Group Real Estate Advisors represented the buyer and seller in the sale of a single-tenant Walgreens in Lake Elsinore, Calif. The purchase price was \$8,086,409. Located at 31781 Mission Trail Road in Lake Elsinore, the 13,678-square-foot freestanding building (including a drive-thru) is situated on a 1.57-acre parcel of land. The building, which is leased to Walgreens for a 75-year lease term, was built in 2011.

December 12, 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 William B. Asher and Jeremy S. McChesney represented the buyer and seller in the sale of a single-tenant Walgreens in Lake Elsinore, Calif. The purchase price was \$8,086,409.

Located at 31781 Mission Trail Road in Lake Elsinore, the 13,678-square-foot freestanding building (including a drive-thru) is situated on a 1.57-acre parcel of land. The building, which is leased to Walgreens for a 75-year lease term, was built in 2011.

“At a 6.48% cap rate, the sale represents the lowest cap rate for a single-tenant drug store in the Inland Empire in 2011,” said William B. Asher, managing director at Hanley Investment Group. “It was an attractive single-tenant drugstore investment as the lease included rental increases throughout the term; something you rarely find in a typical Walgreens lease.”

“We were able to facilitate a unique sale that included the purchase of the land from the same seller and the building from Walgreens Co. in two separate transactions that closed concurrently,” said Jeremy S. McChesney, senior vice president at Hanley Investment Group. “We ensured a seamless transaction by procuring a buyer who fully understood the structure of the purchase and was capable of buying the property all cash,” added McChesney.

“It was a rare sale of a Walgreens in southern California,” added Asher. “Not many southern California Walgreens have traded hands in this market this year.” Asher notes the sale of the Walgreens in Lake Elsinore represents the fifth single-tenant Walgreens in southern California Hanley Investment Group has sold this year; the most by any brokerage company in southern California in 2011.

The buyer was a private investor from Palm Desert, Calif. The seller was a private investor from Seal 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 brokerage 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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