

## **Hanley Investment Group Lists for Sale River's Crossing Retail Center on Hwy. 111 in Rancho Mirage, Calif. for \$7,765,000**

*William B. Asher and Edward B. Hanley of Hanley Investment Group Real Estate Advisors have exclusively listed for sale River's Crossing, a 31,900 sq. ft. multi-tenant retail center on Highway 111 in Rancho Mirage, Calif. The retail property is situated at the signalized intersection of Highway 111 and Magnesia Falls Drive and is located two blocks from The River, the premier regional lifestyle/entertainment center in the Coachella Valley. The asking price for River's Crossing is \$7,765,000.*

June 27, 2011 (FPRC) -- IRVINE, CALIF. – Hanley Investment Group Real Estate Advisors, one of the most dominant retail investment sales groups in the western United States and a market leader in the sale of retail properties, announced today that William B. Asher and Edward B. Hanley have exclusively listed for sale a 31,900-square-foot multi-tenant retail center on Highway 111 in Rancho Mirage, Calif. The asking price is \$7,765,000.

The property, known as River's Crossing, is a multi-tenant retail center located at 72014-72060 Highway 111 in Rancho Mirage, Calif. River's Crossing is situated at the signalized intersection of Highway 111 and Magnesia Falls Drive and is located two blocks from The River, the premier regional lifestyle/entertainment center in the Coachella Valley.

Built in 1991, River's Crossing is situated on 2.88 acres and is currently 89 percent occupied. Tenants include Ferguson, Goodwill Industries and California Patio.

"River's Crossing is a rare opportunity to own irreplaceable real estate along Highway 111 with a prestigious Rancho Mirage address," said William B. Asher, managing director at Hanley Investment Group. "The subject property features excellent accessibility, exposure and visibility with over 500 feet of frontage along Highway 111. It's ideally situated at the epicenter of the Coachella Valley, just blocks from The River, one of the most well travelled retail destinations in the desert area."

"The investment includes a very attractive tenant mix," adds Asher. "Ferguson Enterprises is the #1 heating and plumbing distributor in the world with over \$8.1 billion in sales and 1,350 locations in North America; the Rancho Mirage location reports strong sales. Goodwill (of Southern California) is the fourth largest Goodwill in the world with the Rancho Mirage location featuring a brand new 10-year lease; and California Patio is one of the largest outdoor furnishings retailers in Southern California."

"Despite the downturn in the economy since 2008, retailers at the center have continued to perform very well which is a direct result of the property's outstanding location," said Edward B. Hanley, president of Hanley Investment Group.

"We have received a favorable response from the investment marketplace so far and anticipate finding a buyer that is not only focused on return but also on owning irreplaceable real estate," added Hanley.

Hanley Investment Group's team of William B. Asher and Edward B. Hanley are representing the

seller, Highpoint Capital based in Santa Monica, Calif. For further information please visit [www.hanleyinvestment.com](http://www.hanleyinvestment.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 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.

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#### Keywords

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