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## Hanley Investment Group Sells Three Shopping Centers For Nearly \$31 Million

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**Sales include a Cap Rate of 5.13%**

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 three shopping center sales totaling approximately \$30,971,000.

Edward B. Hanley and Bryan Land of Hanley Investment Group represented the buyer and seller in the sale of a grocery/drug anchored shopping center in Lindsay (Tulare County), Calif. The purchase price was \$13,700,000, representing a 6.0 percent cap rate. The 96,259-square-foot shopping center, known as Olivewood Plaza, is located at 202-265 North Highway 65 in Lindsay. With approximately 470 feet of freeway frontage, the property is positioned in the southeast quadrant of California State Highway 65 and Hermosa Street. The property is situated on 7.67 acres and is anchored by Save Mart Supermarket, Rite Aid, Starbucks, AutoZone, Taco Bell, Tulare County, Subway, Movie Gallery and Straw Hat Pizza. The four-building property was built in 1983, renovated in 2006, and was 94 percent occupied at the time of sale. The buyer was Olivewood Properties, LLC from Los Angeles, Calif. The seller was Raymond Plaza LLC of Calabasas, Calif.

"The demand for grocery/drug anchored shopping centers in California remains high," said Edward Hanley, president at Hanley Investment Group. "There is still a surplus of capital pursuing these types of properties that will continue to be prevalent in 2008."

Kevin T. Fryman of Hanley Investment Group represented the buyer and seller in the sale of a grocery anchored shopping center in Lawrenceville, Georgia. The purchase price was \$12,015,000, representing a 6.74 percent cap rate. The 81,666-square-foot grocery anchored shopping center, known as Cruse Crossing, is located at 950 Herrington Drive in Lawrenceville (Gwinnett County), Georgia. Located

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approximately 30 miles northeast of Atlanta, Cruse Crossing is situated at the signalized intersection of Cruse Road and Herrington Road, conveniently accessible from Interstate 85 and Georgia State Route 316. The property is situated on 11.86 acres and is anchored by Kroger, Kroger Fuel Station, Bank of America, UPS Store, Pizza Hut, Washington Mutual, Metro PCS, and American Lube Fast. The five-building property was built in 1995, and was 100 percent occupied at the time of sale. The buyer was CA Plaza, LLC based in Los Angeles, Calif. The seller was Black Sox, LLC from Sherman Oaks, Calif.

"We generated 10 offers on the property in the first two weeks of marketing," said Kevin Fryman, senior associate at Hanley Investment Group. "The buyer assumed an existing conduit loan that required a \$2,895,000 (24 percent) down payment, which was an extremely attractive loan-to-value along with an interest rate of 5.69 percent. The favorable assumable financing triggered an abundant amount of interest combined with the strength of Kroger as the anchor tenant who represented 60 percent of the income stream and 78 percent of the total offering square footage. The buyer acquired a rare grocery anchored investment that produced an initial 10 percent cash-on-cash return."

Jeremy S. McChesney and Cameron Rafati of Hanley Investment Group represented the seller in the sale of a multi-tenant shopping center in Victorville, Calif. The purchase price was \$5,256,000, representing a 5.13 percent cap rate. The 26,152-square-foot multi-tenant shopping center, known as Greentree Plaza, is located at 13708-13728 Hesperia Road in Victorville. Situated on Hesperia Road, the premier north/south thoroughfare in the city of Victorville and easily accessible from the Interstate 15 Freeway, Greentree Plaza encompasses 3.32 acres and consists of 14 local tenants serving the surrounding area. The three-building property was built in 1985, and was 89 percent occupied at the time of sale. The buyer, Missouri Plaza LLC based in St. Louis, Missouri, was represented by Jin Park of GMAC Real Estate in Chino Hills, Calif. The seller was Pinetree Enterprise, Inc. from Irvine. McChesney notes the buyer fulfilled a 1031 exchange with the purchase.

"We were able to overcome a 3,000-square-foot vacancy during escrow to successfully sell the property," says Jeremy McChesney, vice president at Hanley Investment Group. "The buyer moved forward with the purchase even with the vacancy due to the attractive location of the vacant space and the ability to generate a higher rent than the previous tenant, at a well located property that has historically been 100 percent occupied."

#### **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

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

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