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### Investor Picks Up Moreno Valley Office/Retail Building

3/18/08

A private investment partnership from Riverside acquired Sunnymead Professional Building, an 8.7k sf office/retail center located at 23205, 23207 & 23209 Sunnymead Blvd in Moreno Valley. Situated less than a 1/2 mile south of the 60 Fwy, the two-story, multi-tenant building is currently occupied by three local tenants, including FastSigns, Geller Stewart & Foley LLP, and PIP Printing. Built in 2006, the property is situated on 0.63 acres and was 100 percent occupied at the time of sale. It sold for \$2.325 mil (\$267/sf) at a 6.12 percent cap rate.



"The buyer acquired a well-located property in Moreno Valley to fulfill a 1031 exchange," said Eric Werner, Vice President at Hanley Investment Group. "The buyer liked the asset due to no deferred maintenance and minimal management responsibilities with three quality local tenants."

Werner handled negotiations for the buyer. The seller, Sunnymead Building Partners 1 LLC from Moreno Valley, was represented by Jamie Harrison of Marcus & Millichap.

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