



Income Property 310.407.6733 Greg Rickard	Income Property 949.809.6411 David Koepf	Aram Pola
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## The Retail Page

### June 28, 2006 – OC Investor Spends \$11 Mil on Vegas Retail Center

Article Date: 06/28/06

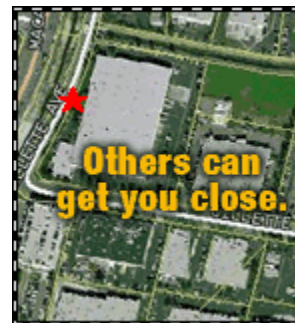
#### Full Story:

An OC-based private investor has acquired Desert Inn Pecos Center, a 48.2k sf shopping center located at 3025 E. Desert Inn Rd in Las Vegas. Built in 1986, the center sits on 3.36 acres at the intersection of East Desert Inn Rd and Pecos-McLeod Dr. The purchase price was \$11.44 mil (\$237/sf), at a 6.6% cap rate.

The center features an L-shaped configuration consisting of ten national and local tenants catering to the immediate surrounding trade area. The property features excellent parking and three monument signs, which provide tremendous exposure, identity and visibility. Tenants include Family Dollar, Nevada Career Institute and Ace Cash Express.

According to Edward Hanley, President of Hanley Brown Group, "This was a great opportunity for the buyer to acquire a strong retail asset at a high traffic location just three miles east of the Las Vegas Strip. In the last three years, the property had undergone extensive capital improvements and renovation offering the buyer an attractive asset with minimal deferred maintenance and 96 percent occupancy."

Hanley represented both the buyer and the seller, a private investor out of LA, in the deal. The sale was an all cash transaction and the buyer completed their due diligence in ten days and closed on the property in 23 days.



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