

Brea, CA **Hanley Represents Seller in Sale of Multi-Tenant Center**

Hanley Investment Group Real Estate Advisors announced Jeremy S. McChesney and Edward B. Hanley of Hanley Investment Group represented the seller in the sale of a multi-tenant strip center in Brea, Calif. The purchase price was \$3,115,000, representing a 4.7 percent cap rate.

The 6,576 sq. ft. retail strip center, known as Brea Plaza, is located at 401 North Brea Boulevard in Brea. Situated just north of the Birch Street Downtown Promenade shopping area, the property is situated on 0.53 acres and consists of four tenants including AutoZone, Quiznos, Payday Advance and Tobacco Royal. 7-Eleven was a part of the center, but not a part of the sale. The property was built in 1980, remodeled in 2001, and was 100 percent occupied at the time of sale.

"The sale represents a record breaking cap rate for a multi-tenant retail property in the area," said Jeremy McChesney, vice president at Hanley Investment Group. "To obtain a 4.7% cap rate and \$473 per sq. ft. for a building built in 1980 (remodeled in 2001) was unbelievable. The demand for well located properties in this price and size range remains very strong."

McChesney notes the buyer was in a 1031 exchange and plans to hold the property long term with the objective of increasing rents over time, specifically AutoZone, which was paying three times below current market rates.

The buyer, a private investor from Los Angeles, CA, was represented by Jack Hopkins of Marcus & Millichap in Newport Beach, CA. The seller was a private partnership from Newport Beach. ■

El Cajon, CA **Retail Building Sells for \$725,000**

The San Diego office of Cushman & Wakefield announces that a 4,700 sq. ft. retail building located at 116-118 East Main St., El Cajon, has sold for \$725,000.

Kipp Gstettenbauer and Kyle Clark of Cushman & Wakefield represented both the buyer, Katherine Spencer, and the seller, Wells Fargo Bank N.A. Trustee for The James H. Wells Trust.

The buyer plans to hold the building for an investment.

The building, located in the center of downtown El Cajon at the intersection of Main Street and Magnolia Avenue, features two storefront spaces. Suite 116 is 2,840 sq. ft. and Suite 118 is 1,860 sq. ft. Both suites are now available for lease through Kipp Gstettenbauer of Cushman & Wakefield. ■

Los Angeles, CA **Historic Mixed-Use Retail/Office Investment Offered at The Mercury**

Hanley Investment announced it has been awarded the exclusive listing to market The Shops @ The Mercury in Los Angeles, CA, a landmark location in the heart of the Wilshire district. Eric P. Wohl and Carlos J. Lopez of HI Urban Retail Advisors have been named the listing agents. The offering is listed for \$23,000,000 on behalf of the seller, a private partnership based in Los Angeles, CA.

The 23,191 sq. ft. offering, known as The Shops @ The Mercury, is the

commercial retail component of a brand new residential condominium building. The offering at 3810 Wilshire Boulevard is situated on the first two floors of a 23-story tower formerly known as the Getty Oil Building, now called The Mercury. Located at the southwest corner of Western Avenue and Wilshire Boulevard in Los Angeles, the subject property is situated in the heart of Koreatown, one of the most vibrant commercial districts in the city of Los Angeles. Positioned directly across the street from the historic Wiltern Theatre and easily accessible to the MTA Purple Line subway entrance, The Shops @ The Mercury is situated on 1.36 acres and features a strong mix of national and regional credit tenants including Coffee Bean Tea & Leaf, Jamba Juice, T-Mobile, Wachovia Bank and Yogurberry.

"The Shops @ The Mercury is an incredible mixed-use investment opportunity in one of the most dynamic commercial districts in Los Angeles," said Eric Wohl, vice president at HI Urban Retail Advisors. "The pride of ownership investment opportunity presents a prospective investor with tremendous upside potential to increase below market rents, which are \$2.00-\$3.00 per sq. ft., per month, below average asking rents for similar space in the area." ■

