

Hanley Investment Group Represents Buyer and Seller in Sale of \$12 Million Kroger Anchored Shopping Center in Lawrenceville, Georgia

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

January 17, 2008 (FPRC) -- IRVINE, CALIF. – 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 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 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.

“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.”

The buyer was CA Plaza, LLC based in Los Angeles, Calif. The seller was Black Sox, LLC from Sherman Oaks, Calif.

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 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 or call (949) 585-7610.

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Keywords

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