

Hanley Investment Group Represents Buyer and Seller in Sale of \$13,700,000 Grocery/Drug Anchored Center in Central California

Edward B. Hanley and Bryan Land of Hanley Investment Group Real Estate Advisors represented the buyer and seller in the sale of Olivewood Plaza, a 96,259-square-foot grocery/drug anchored shopping center located at 202-265 N. Highway 65 in Lindsay (Tulare County), Calif. The purchase price was \$13,700,000, representing a 6.0 percent cap rate.

January 17, 2008 (FPRC) -- IRVINE, CALIF. – Hanley Investment Group Real Estate Advisors, one of the most dominant retail investment groups in California and a market leader in the sale of retail properties, announced today 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 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.”

“Olivewood Plaza is the dominant shopping center in the city of Lindsay and is a secure and stable investment opportunity with Save Mart and Rite Aid having occupied space at the property since it was built in 1983,” said Bryan Land, associate at Hanley Investment Group. “It was a rare opportunity for the buyer to acquire a grocery/drug anchored shopping center with upside potential to lease the remaining vacant space and increase below market rents.”

The buyer was Olivewood Properties, LLC from Los Angeles, Calif. The seller was Raymond Plaza LLC of Calabasas, 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.

For information on this transaction, contact:

Edward B. Hanley
Hanley Investment Group
Real Estate Advisors
2030 Main Street, Suite 1650
Irvine, CA 92614
P 949.585.7677
F 949.585.7611
ehanley@hanleyinvestment.com

###

Contact Information

For more information contact Anne Monaghan of Monaghan Communications
(<http://www.hanleyinvestment.com>)
949-722-2933

Keywords

[Hanley Investment Group](#)
[Real Estate Advisors](#)
[Lindsay Tulare Retail](#)

You can read this press release online [here](#)