



**URBAN**  
RETAIL ADVISORS

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Hanley Investment (HI) Urban Retail Advisors

## **HI Urban Retail Advisors Sells REO Retail Building In Long Beach, CA for \$3,500,000**

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### **High Profile Street Front Building Sells for \$140 PSF**

IRVINE, CALIF. (June 1, 2009) – HI Urban Retail Advisors, a retail investment division of Hanley Investment Group Real Estate Advisors specializing in the sale and advisory of high profile mixed-use and urban retail properties in dynamic commercial districts across the United States, announced today that Carlos J. Lopez, president of HI Urban Retail Advisors, represented the buyer and seller in the sale of a high profile building in downtown Long Beach, California. The purchase price was \$3,500,000, representing \$140 per square foot.

The sale featured a 24,925-square-foot street-front building located at the signalized intersection of 3<sup>rd</sup> Street and Pine Avenue in the heart of Downtown Long Beach. The property consists of 23,050 square feet of ground-floor retail space and 1,875 square feet of second story office/loft space. Originally built in 1930 and later renovated in 1945, the subject property was 94% vacant at the time of sale. Starbucks was the only tenant that occupied space at the property at the close of escrow.

“This was the smoothest transaction I have ever been involved in closing,” said Ly McGrath, vice president of special assets for Vineyard Bank.

“It was a unique bank-owned opportunity in this current market given its high-profile downtown urban location,” said Lopez. “The current market has not presented many REO retail opportunities yet, specifically with as strong a location as 3<sup>rd</sup> Street and Pine Avenue in Long Beach.”

“We were very successful in identifying an active owner in the area that wanted to purchase the asset to occupy for their business,” said Lopez. “They were the perfect buyer and were able to move quickly on the acquisition based on their knowledge of the building, the immediate area and their ability to close all cash in 30 days.”

“Prior to the bank taking ownership of the property, the previous developer had intended to embark on a grand scale vertical development that would have included nine stories of housing above retail,” notes Lopez. “With the changes in the marketplace that occurred in the housing market beginning in 2007, they

were unable to redevelop the property and, while the marketplace for leasing to commercial tenants evaporated through the year 2008, they were unable to lease the vacant space to traditional retail tenants.”

“Timing was the key to completing the sale,” adds Lopez. “Our ability to expedite the transaction was extremely important and we facilitated the sale on behalf of both the bank and the buyer in an expeditious manner.”

The buyer was a family trust from Long Beach. The seller was Vineyard Bank based in Corona, Calif.

### **About HI Urban Retail Advisors**

HI Urban Retail Advisors is a retail investment division of Hanley Investment Group Real Estate Advisors specializing in the sale and advisory of high profile mixed-use and urban retail properties in dynamic commercial districts across the United States. Built on unsurpassed dedication and an impressive track record of performance and results, HI Urban Retail Advisors consistently exceeds client expectations through its unparalleled, comprehensive knowledge of urban retail from a national and global perspective.

Whether it is situated in a well-located, dynamic commercial district, or in conjunction with a mixed-use project, urban retail is a very specific product type within the overall retail marketplace. HI Urban Retail Advisors guides clients in attaining the highest returns through its exceptional experience and responsive team that thoroughly comprehends this unique and growing market segment. HI Urban Retail Advisors utilizes its innovative expertise to lead property owners through complex issues relating to land use and the progressive revitalization of high density urban areas to effectively help clients understand the significant characteristics of each urban retail asset and its optimum positioning and value.

HI Urban Retail Advisors works closely with investors to develop and maintain long-term relationships and has successfully accumulated a highly targeted database of mixed-use and urban retail property investors and owners from every major urban market in the country that is unmatched in the industry. HI Urban Retail Advisors' concentrated expertise and exclusive focus on mixed-use and urban retail properties translate into measurable results and is the reason that clients rely on HI Urban Retail Advisors to be the most dependable source for valuation services, market information and urban retail investment sales. For more information, visit the Company's website at [www.hiurbanretail.com](http://www.hiurbanretail.com) or call (949) 585-7610.

### **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](http://www.hanleyinvestment.com) or call (949) 585-7610.

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