

Hanley Investment Group Sells Grocery-Anchored Retail Center for \$3.54 Million in White Pine, Tennessee

Eric P. Wohl of Hanley Investment Group represented the seller in the sale of Food City Center at White Pine, a 51,436-square-foot grocery-anchored shopping center in White Pine, Tennessee.

July 2, 2013 (FPRC) -- IRVINE, CALIF. – Hanley Investment Group Real Estate Advisors, one of the most dominant retail investment groups in the United States and a market leader in the sale of retail properties, announced today Eric P. Wohl represented the seller in the sale of Food City Center at White Pine, a 51,436-square-foot grocery-anchored shopping center in White Pine, Tennessee. The purchase price was \$3,540,000, which represented an 8.5% capitalization rate.

Food City Center at White Pine is located at 1212 State Street on 5.92 acres. Built in 1996, the property is anchored by Food City. The center is also leased to national credit tenants such as Family Dollar, H&R Block and Subway. The property was 96% occupied at the time of sale.

The buyer was Samco Properties, Inc. of Deerfield Beach, FL and was represented by Tom Kallenbach of Tom Kallenbach Real Estate & Investment Co., in Durham, ME. The seller, represented by Wohl, was RCG-White Pine of Atlanta, GA.

“Considering its remote location, Food City Center at White Pine sold for an aggressive capitalization rate due to the strong sales figures of the grocer and an excellent mix of credit tenants,” said Eric P. Wohl, senior vice president. “The sale was subject to a high-leverage loan assumption which presented a few speed bumps along the way, but both buyer and seller worked well with one another to get the assumption done and escrow closed in an expeditious manner.”

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 brokerage firm with a three 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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