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PROPERTY LINKS



Bristol Place

EXCLUSIVE: Retail Center's Premier Location, Upside Potential Drive \$25M Price

By [Bob Howard](#)

Last updated: April 3, 2006 09:41am

(For more retail coverage, click [GlobeSt.com/RETAIL.](#))

COSTA MESA, CA-Cadence Capital of Greenwood, CO has acquired the 62,800-sf Bristol Place community shopping center for \$25.1 million in what retail broker Edward Hanley describes to GlobeSt.com as a rare opportunity for an investor to acquire an Orange County shopping center in a premier location at below-market rents. Hanley, a partner at the Irvine-based Hanley Brown Group, represented the buyer and the seller, the Simay Co. of Woodland Hills.

Hanley tells GlobeSt.com that the property attracted numerous offers from 1031 exchange buyers, investment groups and tenant-in-common sponsors because of its premier location, its quality tenant roster and the upside potential it represents with its below-market rents. The Target-anchored center, near South Coast Plaza at the southwest corner of Bristol Street and Alton Avenue, features a mix of national and regional credit tenants including Beneficial, Blockbuster Video, H&R Block, Household Finance, Lenscrafters, Payless Shoes, Rent A Center and Supercuts.

Built in 1986, the property was 100% occupied at the time of the sale. Hanley says the center is ideally located because of its proximity to South Coast Plaza, one of the top grossing regional malls in the nation, and presented the buyer with "a rare opportunity to own a Target-anchored shopping center in Orange County with below-market rents."

Since Target was not part of the sale, most institutional buyers passed on the offering, Hanley says. However, plenty of individual 1031 exchange buyers, syndication groups and tenant-in-common sponsors were interested in the asset for its location, its quality tenant role and the potential to add value through rent increases.

"It is rare to find below market rents in Orange County shopping centers, but there are those instances where fully occupied centers do not always correlate with market rents," Hanley tells GlobeSt.com. He explains that in the case of Bristol Place, "Although it is fully occupied, most of the tenants had been there for close to 10 years. Over that time, the population in this particular submarket of Santa Ana/Costa Mesa has grown and continues to grow rapidly and thus has increased tenant sales."

The increasing tenant sales and lack of new shopping center competition in the trade area, coupled with a strategic leasing and tenant renewal plan, will enable the new owners to raise rents as tenant leases roll over,

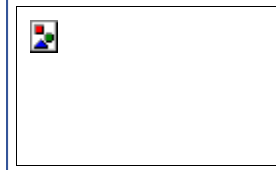
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Hanley says. He adds that buyer Cadence Capital "is an expert in adding value to shopping centers through repositioning and raising rents to market levels."

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