

Investec Announces Acquisition of \$21 Million Shopping Center The Plaza at Sunbow in San Diego

Investec acquired The Plaza at Sunbow in San Diego, California for approximately \$21 million. The 100,000 sq.ft. shopping center is anchored by Ralphs and CVS/pharmacy, along with a host of national retailers including Starbucks, McDonald's, KFC and T-Mobile. The transaction was sourced by Investec as an off-market acquisition opportunity from a private investor. The addition of Sunbow brings Investec's retail portfolio to nearly 2,000,000 sq.ft. of retail space in California, valued at over \$620 million.

February 2, 2010 (FPRC) -- SANTA BARBARA, CALIF. – Investec, specializing in the acquisition, development, management and leasing of retail properties in California, is pleased to announce its newest acquisition, The Plaza at Sunbow in San Diego, California. The 100,000-square-foot shopping center, which was purchased for approximately \$21 million, is anchored by Ralphs and CVS, along with a host of national retailers including Starbucks, McDonald's, KFC and T-Mobile. The transaction was sourced by Investec as an off-market acquisition opportunity from a private investor.

The Plaza at Sunbow was developed in 2002 by Kitchell Development in the suburbs of San Diego and has been the dominant neighborhood shopping center in its trade area. The center, which is 100 percent occupied, is situated on 11 acres at the northeast corner of Medical Center Drive and Palomar Street.

"We are always pleased when we can acquire quality assets like Sunbow, which provide us a quality center with a high performing grocer and pharmacy in strong in-fill markets," said Grant Harris, Investec's Director of Acquisitions. "Sunbow has performed very well since it was built, and we are confident it will continue to thrive with the quality and mix of tenants currently in place."

Harris said the addition of Sunbow brings Investec's retail portfolio to nearly 2,000,000 square feet of retail space in California, valued at over \$620 million. Investec represented itself in the transaction, while the seller was advised by Mark Lucescu of Lucescu Realty.

According to Kenneth Slaughter, President of Investec, "Contrary to the general gloom about retail real estate, not all retail real estate is the same. Much of the adverse retail press has been focused on discretionary retail or the woes affecting large niche chains. In contrast, all of our existing grocery anchor tenants have shown sales increases averaging 2.9 percent over the past 12 months. With the grocery and drug stores typically accounting for approximately 60 percent of the leasable area of our centers, we are confident that our gross sales increases will continue at all of our shopping centers."

Traffic and sales are increasing at Investec's necessity-based shopping centers as consumers return to basics by eating at home more often and by searching Investec's discount retailers for bargains. "Knowing this type of real estate in California, particularly Coastal California, is performing well during this severe downturn has us excited about the future," Slaughter stated. "We plan to continue buying the same type of properties in Coastal California, but during the next few years, we

are going to have a once-in-a-generation opportunity to buy this exclusive asset class at below replacement cost."

In October 2009, Investec completed the development of Gene Autry Plaza, a new \$17.5 million 60,000-square-foot shopping center in Palm Springs, Calif. and celebrated the grand opening of the first ground-up Smart & Final Extra! store in California. The center also includes Staples and 11,500 square feet of shop space.

For more information about Investec's acquisition criteria, please contact Grant Harris at 805-962-8989 x343 or grant@investecre.com

ABOUT INVESTEC

Since its inception in 1983, Investec has handled more than one billion dollars in real estate transactions. Having thrived in one of the nation's most competitive real estate markets for more than 25 years, Investec remains ideally positioned for continued growth in this dynamic and challenging industry during turbulent economic times. Investec's current portfolio includes more than 2.5 million square feet of commercial properties under management in California including shopping centers, office buildings and self-storage facilities. Investec's acquisition and development strategy is primarily focused on necessity-based, recession-resistant market/drug anchored neighborhood shopping centers. For more information, call 805.962.8989 or visit www.investecre.com.

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