

Present Value Properties Negotiates Five Leases Totaling 23,153 SF at 5 Points Plaza in Huntington Beach

Sharon Courtway of Present Value Properties negotiated five leases at 5 Points Plaza in Huntington Beach, which brings the center to 97% leased. Charming Charlie, Kahoots Pet Store, CloudMover Day Spa, Bliss Nails and Spa, and Original Bold Fold will open at 5 Points Plaza.

November 8, 2011 (FPRC) -- TUSTIN, CALIF. – Present Value Properties, Inc., a full service retail real estate brokerage, and consulting firm headquartered in Tustin, Calif., announced today that it has recently negotiated five leases totaling 23,153 square feet at 5 Points Plaza in Huntington Beach, Calif., which brings the center to 97% leased. Present Value Properties is the exclusive representative for 5 Points Plaza, which is located on Main Street at Beach Boulevard in Huntington Beach. Sharon Courtway, SCLS, Vice President of Present Value Properties, represented 5 Points Plaza in all five leases.

Charming Charlie signed a 10-year lease for 11,600 square feet at 5 Points Plaza to occupy the majority of the former Loehmann's location. Charming Charlie, a Houston, TX-based ladies fashion accessories store with more than 100 stores in the U.S., plans to open before Thanksgiving. Linda Eddy of The EDDY Company in Newport Beach represented Charming Charlie. Charming Charlie was awarded the "Hot Retailer of 2010," by the International Council of Shopping Centers (ICSC) and Charming Charlie is ranked #656 on Inc. magazine's 2010 Top 5,000 fastest growing private companies. This is the chain's first store in Orange County, said Courtway.

Kahoots Pet Store signed a 10-year lease for 7,311 square feet and is expected to open by December 15, 2011. Ed Hoban and Phil Berry of Commercial West in Corona del Mar represented Kahoots Pet Stores. According to Courtway, this will be Kahoots' second location in Orange County. Kahoots is a full service animal and pet supply company based in Carlsbad, Calif., and has approximately 20 stores located from Ventura County to San Diego. Kahoots specializes in offering animal supplies for fish, birds, reptiles, cats and dogs, as well as harder to find items such as dog runs, large, full-sided enclosures. Kahoots will open next to Trader Joe's.

CloudMover Day Spa of Huntington Beach signed a 5-year lease for 1,920 square feet and is slated to open by March 1, 2012. Present Value Properties represented CloudMover Day Spa and 5 Points Plaza. This is a relocation for CloudMover Day Spa from their present location on Center Street in Huntington Beach. CloudMover is a full service day spa, "Where the Locals Go," Voted #1 Day Spa OC by FoxOC Hotlist.

Bliss Nails and Spa has signed a 10-year lease for 1,166 square feet and is slated to open in mid December. Present Value Properties represented Bliss Nails and 5 Points Plaza. This will be the first Bliss Nails and Spa to open in Huntington Beach, joining its locations in Newport Beach and Irvine.

The Original Bold Fold has signed a 10-year lease for 1,156 square feet, slated to open by the end of the year. Present Value Properties represented both the tenant and Landlord in the transaction. The Original Bold Fold serves gourmet waffle sandwiches of all types and varieties.

"5 Points Plaza is the best lifestyle center in the trade area and has great co-tenants," said Courtway. "The center recently added a new Big 5 Sporting Goods, Wet Seal and an updated patio area for outside dining. The 160,000-square-foot community lifestyle center has Gap, Old Navy, Tilly's , Loft, Chico's, Vans, Trader's Joes, Pier I Imports, and many other retailers and great service tenants."

5 Points Plaza celebrated its 50th anniversary this year and is owned by the Sher Family. Merritt Sher has been a real estate innovator since founding Terranomics Retail Services in 1970. He is credited with building the first "power center" in the U.S.

According to Courtway, "CoStar reports that retail vacancy in Orange County has stabilized at 5% with the end of the third quarter. West and South Orange County has the lowest vacancy rate at 4.5% and 4.2%, respectively. Throughout 2010 and 2011, time on the market for vacant spaces is averaging in many cases over one year. The third quarter of 2011 saw a slight drop in the time on the market," she said.

"Good, well-positioned shopping centers are attracting retailers," Courtway stated. "If retail sales for the fourth quarter are strong and retailers have confidence the customer will continue to spend money, they may begin to open a limited number of stores in 2012. Many retailers, having closed under-performing stores, are upgrading existing stores as well as relocating to better centers. With little or no new development, along with demand, the vacancy could see a drop in 2012, especially in the prime retail hubs."

About Present Value Properties, Inc.

Founded in 1998 by Gregory A. Fisher, Present Value Properties, Inc. is a full service real estate firm providing retailer and landlord representation, development and entitlement services, and consulting services. Headquartered in Tustin, Calif., Present Value Properties exclusively represents a variety of chain retailers throughout Southern California including Menchie's Frozen Yogurt, Southern Pizza Hut, Gold Max, Aspen Fitness, and Payless ShoeSource. Currently, Present Value Properties has 650,000 square feet of retail space listed throughout Southern California. For more information, call 714.464.3000 or visit www.pvpinc.com.

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