

CASE STUDIES





AMC PALM PROMENADE

San Diego, CA

Acquisition Cost: \$36.0 Million

Project Size: 88,610 SF

AMC Palm Promenade is an 88,610 SF movie theater in south San Diego, which is being redeveloped. In addition to securing a new long-term lease with AMC, the business plan includes demolishing ten of the existing 24 screens and building 66,700 SF of new retail space. The new retail space will include Burlington, Starbucks, Chick-fil-A, Navy Federal Credit Union and others. The new construction is expected to be complete by 2020.



OCEANVIEW VILLAGE

San Francisco, CA

Acquisition Cost:	\$30.6 Million
Exit Value:	\$45.0 Million
Project Size:	98,406 SF

This Mixed-Use Transit Oriented Development is a grocery-anchored property located proximate to Lake Merced, the Colma BART station and at the confluence of Highway 1 and I-280 in San Francisco. Situated within the 370-unit Oceanview Village residential condominium community, this center is well-positioned to leverage its built-in consumer base and generates strong cash flow. Citivest is strategically re-leasing the center and has completed renovations to the asset.



DOWNTOWN NOVATO CENTER

Novato, CA

Acquisition Cost:	\$18.0 Million
Exit Value:	\$24.0 Million
Project Size:	98,180 SF

This center is a value-add acquisition in a high-barrier to entry market for retail investment. Located in a highly sought-after Bay Area submarket, the center was 75% occupied at acquisition and is situated where new competitive development is not possible. We are completing negotiations with two new tenants to lease sub-anchor space, increasing rents to market value. We are also entitling a 3,000 SF drive through pad which will be accretive to resale value.



TEMECULA TOWN CENTER

Temecula, CA

Acquisition Cost:	\$64.0 Million
Exit Value:	\$80.0 Million
Project Size:	290,000 SF

This dominant center has the only Target store in the trade area and is consistently filled with over 30,000 patrons per day. This property is currently 92% leased and we are adding a multi-tenant Starbucks pad on Rancho California Road. We also recently completed a new lease with Banfield for a pet-care facility. Citivest's value-add strategy includes repositioning underutilized areas of the center by adding a new multitenant Starbucks pad and selling a portion of the center to a multi-family developer.



ROSSMOOR SHOPPING CENTER

Walnut Creek, CA

Acquisition Cost:	\$35.0 Million
Exit Value:	\$75.0 Million
Project Size:	135,250 SF Fully Entitled

This center is a unique value-add grocery anchored asset in a highly-affluent submarket of the Bay Area. Situated in one of the strongest retail trade regions in the nation, the center anchored by Safeway and CVS Pharmacy and is the only center not remodeled since 1965 in its trade area. Citivest is constructing 30,000 SF of new pad buildings and courtyard areas and is repositioning the asset by renovating the center and enhancing the cash flow through leasing at competitive lease rates.



SUMMERHILLS PLAZA

Citrus Heights, CA

Acquisition Cost:	\$14.8 Million
Exit Value:	\$22.0 Million
Project Size:	133,318 SF

Summerhills Plaza is a grocery anchored daily-needs shopping center, on 16 acres located in Citrus Heights northeast of Sacramento, anchored by Raley's, Dollar Tree, Fitness 19, O'Reilly Auto, Round Table Pizza, Wendy's, USPS and El Dorado Savings Bank. The strategy is to manage this asset for 5 years as value increases from rising contract rental rates. Other elements of the plan are to sell the four professional-office buildings as well as developing multi-family on a portion of the property.



NORWALK SQUARE

Norwalk, CA

Acquisition Cost:	\$8.8 Million
Exit Value:	\$18.8 Million
Project Size:	34,000 SF

Prior to acquisition in 2016, we recognized that this center had tremendous upside potential. Citivest readily identified the opportunity to stabilize the asset, attracted new tenants to accompany a new CVS Lease for 20 Years. Citivest's business plan brought rents up to market-value and drove consumer traffic to the newly stabilized property.



EASTLAKE VILLAGE CENTER EAST

San Diego, CA

Acquisition Cost:	\$11.1 Million
Exit Value:	\$14.0 Million
Project Size:	16,800 SF

This is an irreplaceable center in one of the nation's fastest growing trade regions. Strategically positioned within Eastlake Village at the area's busiest intersection. Citivest stabilized the existing vacancies and sold the property at 100% occupancy 2 years after acquisition.



EASTLAKE TERRACES

San Diego, CA

Acquisition Cost:	\$37.0 Million
Exit Value:	\$41.0 Million
Project Size:	60,974 SF

Anchored by a Wal-Mart Supercenter and Home Depot, this dominant shopping center is part of the 3,200-acre master-planned community of Eastlake and is adjacent to the 23,000-acre master-planned community of Otay Ranch, which is delivering approximately 17,000 new homes to the area. Citivest stabilized the existing vacancies and sold the property at 100% occupancy 2 years after acquisition.



EAST COUNTY SQUARE

Chula Vista, CA

Acquisition Cost:	\$11.75 Million
Exit Value:	\$14.0 Million
Project Size:	28,500 SF

This is one of the most successful grocery-anchored centers in San Diego County. Offering excellent freeway visibility and accessibility, the center attracts a wide range of consumers from surrounding areas who frequent its national and regional retailers, delivering a stable and long-term cash flow. Citivest's strategy will bring the center to maximum occupancy and increase net operating income through lease renewals.



PACIFIC COAST PLAZA

Oceanside, CA

Acquisition Cost:	\$79.9 Million
Exit Value:	\$120.0 Million
Project Size:	312,300 SF

This major Oceanside center was built in 1997 and is shadow-anchored by Walmart. Citivest owns a total of 312,300 square feet of net rentable space within the center, including current tenants such as Best Buy, Stater Brothers, Bed Bath & Beyond, Chevron, Starbucks and Sprint. Citivest is completing a major repositioning and project facelift that brings the total occupancy to 97% and increased NOI 24% to \$6.2 Million.



PALM DESERT TOWN CENTER

Palm Desert, CA

Acquisition Cost:	\$19.8 Million
Exit Value:	\$27.0 Million
Project Size:	82,008 SF

The Palm Desert Town Center is anchored by Trader Joe's, Michaels, and Tuesday Morning. It occupies a prominent retail position in the core of Palm Desert's retail district. The Trader Joe's location is the highest performer of the chain's three Coachella Valley stores with annual sales estimated at \$1,750 per foot. The shopping center is also the only contiguous property to the Westfield Palm Desert Regional Mall, the largest mall in the Coachella Valley.



PALM PROMENADE

San Diego, CA

Acquisition Cost: \$14.9 Million

Exit Value: \$17.3 Million

Project Size: 32,200 SF

This is the shadow-anchored retail component in one of the largest, most dominant community centers in San Diego County, making it a highly attractive retail investment. The asset features tremendous freeway frontage, convenient access to the Ocean View Hills master plan community, and long-term tenants such as Walmart, AMC Theatres, and Home Depot. In 2017, Citivest sold 8,000 SF of the asset at a 5.75% cap rate.



STONECREST PLAZA

San Diego, CA

Acquisition Cost: \$3.4 Million

Exit Value: \$5.9 Million

Project Size: 7,600 SF

This is the dominant grocery-anchored center in this market, the only one of its kind in an area with high barriers to entry. Located in the heart of San Diego, a city experiencing tremendous job growth, the center demonstrates long-term stability and the potential for Citivest to tap into the growing consumer market. Citivest sold the center in 2016 at a 5.25% cap rate.



TOWN CENTER NORTH

Oceanside, CA

Acquisition Cost:	\$17.2 Million
Exit Value:	\$20.0 Million
Project Size:	43,750 SF

This center is an ideal retail investment in the affluent coastal city of Oceanside. Considering the property's high visibility along State Route 76 and proximity to Camp Pendleton, Citivest recognized the opportunity to capitalize on consumer demand and the center's long-term stability. Citivest will reposition the asset and execute a strategic leasing plan to bring rents up to market-value while increasing occupancy and stability.