

Capstone Advisors Closes Three Retail Center Acquisitions In Three States

CARLSBAD, Calif., Sept. 3, 2013 /PRNewswire/ -- Capstone Advisors, a real estate investment, development and advisory firm headquartered in Carlsbad, Calif., announces that it has completed three retail center acquisitions in three states. The centers, located in California, Arizona and Virginia, were acquired in separate transactions totaling \$16 million. The company has now acquired seven shopping centers over the last 28 months.

"We are aggressively growing our portfolio with quality 'value add' and 'core plus' retail, office and industrial assets with a keen focus on Southern California, Phoenix, as well as other U.S. markets that meet our acquisition criteria," said Alex Zikakis, president and CEO of Capstone Advisors. "These three acquisitions were completed in the last 30 days. We are very well capitalized and able to move quickly on new opportunities. We have a strong appetite for transactions in the \$5 million to \$30 million price range."

The retail assets acquired by Capstone Advisors include Hurley Plaza, a 22,000-square-foot retail center located at the intersection of West McDowell Road and North 7th Avenue near downtown Phoenix. The center is a core-plus asset that is fully leased to a stable mix of tenants including Habit Burger Grill, Potbelly Sandwich Shop, Ziegler's New York Pizza Dept. and T-Mobile, as well as other complementary local businesses. The complex was completely renovated in 2011/2012 and is located in the historic Encanto and Willo neighborhoods near the hip "Art's District" of Phoenix's dense city core. Capstone Advisors plans to hold the infill property for long-term investment.

Capstone Advisors also acquired 73-930 El Paseo, a street front retail property located on the very upscale El Paseo, Palm Desert's equivalent to Rodeo Drive. The 4,840-square-foot building has been occupied by Draper & Damon's since 1993. Capstone Advisors plans to completely renovate the property, including a new façade and store front, as well as roof and mechanical systems upgrades. The refurbished property will then be re-leased.

In the third acquisition, Capstone Advisors purchased The Shops at Wellesley in Richmond, Virginia. This core-plus, multi-tenant center is located in the thriving Short Pump area of suburban Richmond and serves the affluent Wellesley neighborhood. Built in 1991, the 42,250-square-foot center has enjoyed consistently high occupancy. Current tenants in the center include Minnieland, a day care center with more than 100 East Coast locations, as well as Wellesley Animal Hospital, Vinnie's Italian Grill and other neighborhood-serving businesses. Capstone Advisors intends to hold the center for long-term investment.

About Capstone Advisors

Capstone Advisors is a diversified real estate investment, development and advisory firm with a proven track record of having acquired approximately 4.5 million square feet of commercial properties throughout the U.S. across multiple real estate cycles and product types. Since 1996, Capstone has served as operating partner, advisor, capital provider, joint venture partner and developer for some of the most well regarded financial institutions in the world. The company is also one of the most respected for-sale residential investors in the western United States. Capstone Advisors is headquartered in Carlsbad, California. Its website is www.capstoneadvisors.com.

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