

The Daily Transcript

Established 1882

www.sdtranscript.com

Friday, March 25, 2022

Capstone upgrades Encinitas' El Camino Square



Photo by Melissa Jacobs.

Officials stand outside the recently renovated El Camino Square in Encinitas.

Daily Transcript Staff Report

Capstone Advisors has completed its renovation of the 27,499-square-foot El Camino Square in Encinitas after an eight-month project to modernize the outdated building and to better complement the style of neighboring properties.

Capstone purchased the shopping center at 191 North El Camino Real for \$12.2 million in 2019 and began renovations in August 2021.

Updates to the property include a renovated exterior façade with architectural treatments and contemporary finishes, landscape enhancements -- including all street frontages -- new signage, and upgraded energy-efficient LED parking lot and exterior building lighting. Electric vehicle charging stations will be added by the end of the year.

"We purchased the property in 2019 with the intention of transforming the shopping center — located in one of the most important retail corridors in Coastal North San Diego County — from what was a very

dated building into something special and appropriate for today's age," Alex Zikakis, president of Capstone Advisors, said in a statement. "This immediate area is our home, and for many of us at Capstone Advisors, this stretch of El Camino Real is our regular shopping area. It was extremely important to us that this renovation completely transformed the property into something that would be a real benefit to the local community. Having managed numerous extensive renovations of retail centers across the country, we know the impact a successful renovation can have on the success of a shopping center and, more importantly, its tenants and their customers."

The renovation took place during much of the COVID-19 pandemic and created more than 60 jobs for people in the area.

Local partners on the project included Architects Orange, White Construction, Inc., Hale Engineering, Vivo Landscape, M W Pelts + Associates, and San Diego Electric Sign. The renovation was celebrated with a ribbon cutting ceremony on March 23.

"Brick-and-mortar retail shops were some of the hardest-hit properties during the height of COVID-19 pandemic, but well located and thoughtfully designed properties have come back strongly as people appreciate the importance and convenience of physical retail," Encinitas Mayor Catherine Blakespear said in a statement. "It's impactful to see local companies invest in our city by improving infrastructure, creating jobs, and lifting up our businesses so our community can continue to flourish."

New tenants to the shopping center include Drake Center for Veterinary Care, Correct Choice Dental, Asurion Tech Repair & Solutions, Footwear, etc. and NailToepia. Up to five suites are currently available for new tenants.

Based in Carlsbad, Capstone Advisors has a 25-year history of successfully acquiring, developing and operating multi-tenant retail shopping centers, office buildings and industrial parks throughout the nation, as well as developing large-scale residential developments in the western United States.