

Wednesday, September 6, 2023

## Capstone Advisors sells pair of retail centers for \$20.6 million



Photo courtesy of Capstone Advisors

The Shops at Wellesley, a 42,318-square-foot retail center in Richmond, Va., has been sold for \$10.1 million by Capstone Advisors.

**By Thor Kamban Biberman**

Carlsbad-based Capstone Advisors has sold a pair of shopping plazas for a combined \$20.6 million and plans to redeploy the money into additional retail shopping centers.

Capstone sold My Florist Plaza, a 21,756-square-foot-square center in Phoenix, and The Shops at Wellesley, a 42,318-square-foot retail center in Richmond, Va.

"Capstone Advisors has owned these retail centers for 10 years and sold them in alignment with our business plan at acquisition," Alex Zikakis, president of Capstone Advisors, said in a statement. "While these properties were incredibly stable assets in exceptional communities, we are refocusing our portfolio on owning larger assets, while continuing to acquire additional retail properties that align with our growth plans."

My Florist Plaza was acquired by L&B Realty Advisors, LLP for \$10.5 million. The center was sold fully occupied, including corporate leases with Habit Burger, Potbelly Sandwich Shop, NYPD Pizza, Rubio's, and T-Mobile. The property is near several historic neighborhoods and 370,000 residents live within a five-mile radius.

The Shops at Wellesley was purchased by Liberty Investment Partners, LLC for \$10.1 million. It also was fully occupied at the time of the sale, including 20 tenants with 4.1 years of weighted average lease terms remaining. Some of the tenants include Allstate, Chick-Fil-A, Edward Jones, and Redemption BBQ. Much of the remaining tenants are in health-related fields.

Capstone Advisors is a diversified real estate investment and development company with a 37-year track record of having acquired five million square feet of commercial properties throughout the U.S.

Since 1996, the company 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. It has invested and developed a variety of commercial property types as well as been an active investor in \$2 billion of residential land development, home building and resort development.

Capstone is developing a master planned community on 112 acres in the Lemmon Valley in northern Nevada. It already includes the 11,000-square-foot SkyVista Village retail center, and there are plans for 219 single-family homes and 288 apartments.

In March of last year, Capstone paid \$3.05 million to acquire 26.2 acres in the Winchester Hills area of Southwest Riverside County, where 133 homes are being planned.

In July 2021 Capstone acquired the 74,525-square-foot Galveston Tech Center in Chandler, Ariz., a Phoenix suburb.

An affiliate of Capstone sold the Sabre Springs Plaza, a 15,038-square-foot strip retail center at the corner of Poway Road and Springbrook Drive in September 2019, though it continues to operate the center according to its website.

Capstone also acquired the 27,499-square-foot El Camino Square shopping center in Encinitas in May 2019 and renovated the property in early 2022.

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