

BUSINESS

New Owners Plan to Revitalize Solana Beach Shopping Center After \$32.1M Sale

by Jennifer Vigil
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437 S. Highway 101. Photo credit: Courtesy, Capstone Advisors

Capstone Advisors, a real estate investment, development and advisory firm headquartered in Carlsbad has acquired Solana Beach's Beachwalk Shopping Center.

The firm purchased the 55,580-square-foot property for \$32.1 million from GEM Realty Capital, which had owned the shopping center since 2017.

Located at 437 S. Highway 101 near the Solana Beach border with Del Mar, the eight-building center includes a mix of retail, restaurants, medical and creative office space. Capstone plans on transforming the center with both physical improvements and a curated tenant roster, focusing on food and beverage options as well as health and wellness.



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Pure Infrared Sauna and Lana Restaurant are currently under construction and will be the first of the new businesses opening soon.

Alex Zikakis, president of Capstone Advisors, said he is a long-time regular at the center and that the "significant changes" to come will "strengthen its offerings in line with the desires of the local community."

"This is a great asset that will benefit from strong local ownership, and we will be embarking on a variety of improvements to revitalize this great asset," Zikakis said.

The transaction closed Oct. 29.