

## 432,000-SF Regional Mall Changes Hands

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Country Club Plaza

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SACRAMENTO-Country Club Plaza, a 432,000-sf regional mall here, has changed hands for \$57.75 million. LaeRoc Partners Inc. of Hermosa Beach acquired the property from Camwatt LLC (formerly Urban Retail Partners LLC).

Large tenants at the mall include Macys (NAP), Gottschalks, Bed Bath and Beyond, Off Broadway Shoes, Sport Chalet and Ross Dress for Less. The seller substantially redeveloped the mall in a process that began in 2003.

The repositioning included reconstruction on the interior common area corridor to curve from end to end, which allowed for a larger center court and increased frontage visibility. The repositioning also included the addition of two new large tenant spaces to Sports Chalet and Off Broadway Shoes, and new interior and exterior entrances for Bed Bath and Beyond.

Both sides of the transaction were represented by Irvine-based REZA Investment Group Inc. The brokers in the deal were company namesake and chief executive Reza Etedali and president Terry Bortnick. Etedali says the seller transformed the outdated regional mall into a modern, stabilized regional center.

The property generated 25 offers from investors. “The buyer won the deal by immediately committing to non-refundable money that provided the seller with certainty of close,” Bortnick says.