

## Baldwin Hills Crenshaw Plaza Sold for \$136 Million

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Hager Pacific Properties has sold the 860,000 square-foot Baldwin Hills Crenshaw Plaza for about \$136 million to Capri Capital Advisors LLC, a minority-owned firm that invests in African-American and Hispanic areas.

Chicago-based Capri Capital purchased the mall on behalf of an undisclosed institutional client. Hager Pacific, a real estate investment firm with offices in Encino, L.A. and Newport Beach, originally acquired the property in 2003 as part of an exchange for a mall it owned in Escondido.

Reza Etedali, chief executive of Irvine-based Reza of Reza Investment Group, which represented the buyer and seller in the transaction, said the property had been in escrow for three months and closed several days ago.

"We have a very healthy investment market and there is a lot of demand for assets like this," Etedali said. "There is a large demand for assets where investors can park a large amount of money."

Built in 1947 on a 42.8-acre site at the intersection of Crenshaw and Martin Luther King boulevards, the Baldwin Hills Crenshaw Plaza is one of the largest enclosed malls in greater Los Angeles. It is anchored by Sears, Robinsons-May, Magic Johnson Theaters, Albertson's, T.J. Maxx, and the first three-story Wal-Mart in the United States.

The Wal-Mart opened in 2003, attracting high-volume traffic to the mall and helping to spur sales at its other tenants, said Adam Milstein, managing partner of Hager Pacific. Booming real estate prices also improved the value the property, but the mall wasn't a core business for Hager Pacific. The company is now looking to invest \$300 million to \$400 million in commercial real estate in major U.S. markets.

Capri, the new owner, specializes in retail properties, including malls and large shopping centers, and has assets of about \$2.7 billion.

"As a minority-owned firm, we are looking to find more opportunities to invest and reposition real estate assets in predominately African-American and Hispanic communities around the country that are not performing at their highest potential and improve the quality of their shopping and entertainment experience," said Quintin E. Primo III, chairman and chief executive of Capri, in a statement.

Capri intends to focus on attracting the nearly 2 million people who live within a seven-mile radius of the mall, but who tend to spend their money outside of the Baldwin Hills/Crenshaw neighborhood.

Festival Cos. of Los Angeles will be retained as the property's leasing and management firm.

*\*Reporter Andy Fixmer contributed to this story.*