



Capri JV Plans 200,000-SF Retail Center

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By Bob Howard

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EL MONTE, CA-A joint venture of Chicago-based Capri Capital Advisors LLC and the Festival Cos. of Los Angeles will redevelop an existing 57,600-sf shopping center on five acres and an adjacent parcel of 18 acres into a new 200,000-sf center. The project will take shape on a site at the northeast corner of Valley and Santa Anita boulevards.

Daniel G. Goelz, EVP at Capri, says the development, called Santa Fe Trail Plaza, will feature retail stores, restaurants and entertainment tenants along with newly constructed housing units that will include 200 condominiums. The existing 57,600-sf center, called KCL Plaza, was built in 1988 and is 100% occupied with an Edwards Cinema as its anchor.

The developers expect to begin construction of the project in the fourth quarter of this year and to complete it in the third quarter of 2007.

Capri is investing in the project via its \$287.5 million CSI II Fund, which was formed in 2004 with participation from 15 institutional investors. The majority of the fund's investments are structured as mezzanine loans or as preferred equity in which the fund enjoys a secured and preferential position in property cash flow and value.

The Festival Cos. has developed or redeveloped more than 100 retail projects from regional malls to open-air centers throughout Southern California and nationwide. Among them has been the \$90-million transformation of the 1950's-era Buena Park Mall into Buena Park Downtown.

Capri Capital Advisors has been investing in and managing commercial real estate properties and portfolios since 1992. Its diversified assets managed on behalf of its pension fund and other institutional clients approximately \$2.7 billion, with investment offices in Chicago, Irvine, Kansas City and New York.

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