



Canyon Johnson Urban Fund Finances Renovation of OC Shopping Center

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Brea Plaza, a 150k sf neighborhood shopping center owned by BOSC Equities and located at 835 E. Imperial Hwy in northern Orange County, is about to undergo a major renovation thanks to \$28 mil in new financing provided by Canyon-Johnson Urban Fund (CJUF). Renovating the property, first built in 1976 and last renovated more than 15 years ago, has been a priority in the city of Brea's revitalization efforts.

The senior loan from CJUF will help fund a renovation plan that will increase the center's leasable space by approximately 15k sf, expand parking capacity and improve access from local roads. A municipal bond issuance facilitated by the City of Brea will provide the necessary funding to cover an adjacent flood channel, resulting in additional parking, better vehicle access and enhanced views.

Brea Plaza, perceived as a significantly outdated retail center due to high vacancies and a need for modernization, serves as a gateway to the city because of its location adjacent to the busy 57 Fwy. It is located on a highly visible site that boasts significant freeway frontage and sits adjacent to one of the most highly traveled off-ramps in Southern California. BOSC Equities has worked with the City of Brea to come up with a plan that will help increase occupancy levels in the shopping center and build on the City's continued campaign to revitalize its retail corridor.

To reposition the center, BOSC has been buying out existing leases in advance of the renovation, and has signed new leases with national and regional retailers who will move into the center once the renovation is complete. Existing tenants include Borders, Lucille's Smokehouse, Starbucks, AT&T, Denny's and Buca Di Beppo. And, there has already been substantial pre-leasing for the post-renovated center, including Brea 5 Cinemas, Total Wine & More, Chick-Fil-A and Panera.

The renovation and streetscape improvements will be a major upgrade for this highly visible intersection. The project is expected to break ground in January of this year, with a completion targeted for December. KPRS Construction Services will serve as the general contractor for the project with Architects Orange as the leading architect. The property is currently managed by Coreland Companies, and Steadfast Companies will act as a consultant on the project.

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