

Last updated: September 30, 2008 07:10pm

Landmark Lake Avenue Retail Hits Market

By [Bob Howard](#)

IRVINE, CA-The Lake Avenue Shops in Pasadena have gone on the market, representing a trophy street-front shopping district asset, according to locally based Hanley Investment Group Real Estate Advisors, which has the listing for the 24,366-sf offering. Carlos Lopez, president at HI Urban Retail Advisors, describes the property as the sort of deal that will represent "a flight to quality in today's market" for the eventual buyer. The asset has already garnered multiple offers, he notes.

Located on South Lake Avenue, one of Southern California's busiest retail shopping districts, the property is on the market at a listed price of just under \$15.5 million on behalf of the seller, a private family partnership based in Beverly Hills. The Lake Avenue Shops, at 505 S. Lake Ave., is directly adjacent to the Shops on Lake, a 450,000-sf lifestyle center anchored by Macy's. The offered property is situated on 1.11 acres and is 100% occupied by Ann Taylor, Pottery Barn Kids and Talbots.

"Given current economic conditions and the uncertainty of obtaining financing," Lopez says, he expects that many investors and lenders will take a close look at the because of its solid fundamentals, specifically its location and its tenant mix. In addition, the property offers a prospective investor an opportunity to raise below-market rents, plus a future long-term development opportunity to increase density.

The Lake Avenue Shops also includes a dedicated parking lot of 62 spaces in the rear of the property, which is extremely rare for urban street districts, Lopez adds. He notes that the City of Pasadena has also implemented a \$2.6 million streetscape improvement program on South Lake Avenue that will include new landscaping, benches, pedestrian lighting, trash receptacles and improved retail storefronts.

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