

## Southern California investor buys three retail centers in Fresno and Clovis

By BoNhia  
Lee



Gallery Plaza, at Shaw Avenue and Fresno Street, was recently purchased by Highpoint Capital Group, a Southern California investment company. It bought two other Fresno-area retail centers as well.

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A Southern California investor bought three struggling shopping centers in Fresno and Clovis and is renovating them to attract new business.

Highpoint Capital Group purchased the Gallery Plaza, near Fashion Fair Mall, and Manchester Center North, a small retail center just north of Manchester Center, in Fresno. The company also acquired Rodeo Plaza, at Shaw and Minnewawa avenues, in Clovis.

The firm received \$17.5 million in financing from George Smith Partners, a Los Angeles-based commercial real estate investment banking company, to buy and renovate the properties.

“Despite the currently low occupancy rates, we knew we found diamonds in the rough with this portfolio,” said Jeffrey Seltzer, president of Highpoint, in a news release.

The shopping centers, which total more than 280,000 square feet, are located on some of the busiest streets and corners in the Fresno and Clovis area, but are only about 65% occupied. Many of its tenants have been in place 10

years or more.

The renovation plans include exterior facelifts and new facades on the buildings. Drought-resistant landscaping and drip irrigation systems will also be installed to reduce water usage.

“When the planned upgrades are complete, we will be able to quickly capitalize on the property locations, making this investment profitable for our firm, more sustainable environmentally and more appealing to new tenants both in physical appearance and through competitive common area charges,” Seltzer said.

Here is more information about the shopping centers:

- Gallery Plaza is catty-corner from Fashion Fair Mall at one of Fresno’s busiest intersections at Shaw Avenue and Fresno Street.

The 66,138-square-foot center was anchored by Cost Plus World Market until the retailer moved to River Park in the early 2000s. The center’s 16,000-square-foot junior space is available and the anchor space can be expanded up to 35,000 square feet, said Steve Selcer, Highpoint’s head of leasing.

The firm anticipates leasing the anchor space to a national retailer or a neighborhood grocery store. The leasing team is also looking for restaurant or food tenants to serve the students who attend the Paul Mitchell School, which is a tenant.

- Don’t confuse Manchester North Shopping Center for Manchester Center, the mall at Blackstone and Shields Avenue.

Manchester North is a 103,563 square-foot-center located just north of Fresno’s aging mall. It is anchored by Dollar Tree and Hometown Buffet.

A vacant building on the site, formerly home to Security First Bank, could be used by another financial institution, the firm said. But the company is considering plans to demolish the building and build a new one for use by multiple tenants, including a fast food restaurant.

“We have been approached by a number of restaurants, but we are waiting for the right candidates,” Selcer said.

- Rodeo Plaza in Clovis has some notable tenants already like Applebees restaurant, AMF Rodeo Lanes and Kaplan College. But the 111,072-square-foot center has had an empty building on the property for years and office space available.

CVS will be moving into the center, Selcer said, and the offices spaces are being renovated with new lighting, carpeting and ceiling tiles.

Contact BoNhia Lee: [blee@fresnobee.com](mailto:blee@fresnobee.com), (559) 441-6495 or [@bonhiale](https://twitter.com/bonhiale) on Twitter.

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