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# Buzz Oates Group sells RiverPoint Marketplace in West Sacramento

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**Buzz Oates Group of Cos.** has sold RiverPoint Marketplace in West Sacramento to a investment firm from San Diego.

The 900,000-square-foot shopping center sold last week in the mid-\$40 million range, according to brokers from **Core Commercial** who said they could not share the exact price.

[John DuBois](#) of Core said the new owner, Excel Trust, already owns retail centers elsewhere in the valley but is making its first purchase in Sacramento.

"We actively marketed it to investors, and Excel Trust was identified as a logical buyer," DuBois said. "And they were actually the potential buyer that made the best offer."

The shopping center on Reed Avenue and visible from Highway 80 is notable for having as its two anchors the only **Ikea** store and the largest **Wal-Mart** SuperCenter store in the region. Those two buildings, plus another anchor, **Home Depot**, are owned by the respective stores and are not part of the transaction. Excel's portion of the center is 134,000 square feet.

DuBois said Buzz Oates Group retains ownership on two unbuilt pads in the shopping center, capable of holding buildings of 5,000 and 20,000 square feet. Excel has an option to buy those pads as well if Buzz Oates Group eventually develops them.

Buzz Oates Group also retains ownership of a 105,000-square-foot office building nearby, DuBois said.

In addition, **Community Business Bank** bought its 7,020-square-foot building within the project at 725 Riverpoint Court, according to a Buzz Oates Group press release.

There are only two small vacancies in RiverPoint Marketplace, which has an **IHOP**, **Beach Hut**

**Deli**, and T-Mobile store among its tenants.

[Jon Gianulias](#) of Core Commercial said Buzz Oates Group and West Sacramento deserve credit for approving and developing the center during the second half of the last decade, a tough time for many retailers.

"West Sacramento and the mayor there have done an incredible job to transform that city so much," Gianulias said. "People really go to this center, literally, from Reno."

He said the sale came together relatively smoothly, but close of escrow got delayed a few times because of the complexities involved with 30 different tenants as well as separately owned anchor stores.

Earlier this year, Buzz Oates Group executives announced the company would be gradually [selling its retail properties](#) off, including RiverPoint. Another retail center owned by the firm, **Country Club Centre** in Arden-Arcade, reportedly also is in escrow.

Gianulias, DuBois and [Mark Denholm](#) of Core represented both sides in the transaction.

Ben van der Meer covers real estate, development, construction, transportation and the business of sports for the Sacramento Business Journal.