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Target

**SouthBay Pavilion Adds Target**

By Bob Howard

Last updated: March 1, 2005 07:57am

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CARSON, CA-The Target retailing chain has begun construction of a 146,000-sf store that is part of a redevelopment at the one-million-sf SouthBay Pavilion regional mall, with financing provided by the Genesis Fund of Los Angeles. The Target project marks the second major milestone in the regional mall's redevelopment, following an October groundbreaking last year that began the demolition and relocation of 35,000 sf of retail space to create the open-air slot for Target's new store, which is scheduled to open in October.

Newport Beach-based developer Hopkins Real Estate Group is redeveloping the SouthBay Pavilion in a partnership with Genesis L.A. Real Estate Fund, which is managed by Shamrock Capital Advisors. The shopping center, at 20700 Avalon Blvd. off the 405 freeway, will be refurbished inside and out with the addition of 75,000 sf of new retail and restaurants plus Target. The southern end of the 32-year-old single story regional mall between anchors J.C. Penney and IKEA was demolished to make way for Target. The shopping center is also anchored by Sears. The SouthBay Pavilion repositioning includes the addition of brand-name retailers, restaurants and a health club. The mall is situated at the southeast corner of the high-traffic intersection of Del Amo and Avalon boulevards, just east of the 110 Freeway. It serves a densely populated, growing residential trade area plus 300,000 daytime workers in Carson and its neighboring communities.

Built in 1973 and renovated in 1992, SouthBay Pavilion comprises 937,680 sf of retail space on 71.3 acres. Its Sears, J.C. Penney and IKEA anchors, totaling 578,584 sf, all own their buildings, which were not included in the purchase when Hopkins bought the property in 2003. At that time, GlobeSt.com reported that the partnership of Hopkins and Genesis bought 359,096 sf on 30.5 acres, including three undeveloped parcels. The Genesis Fund's Shamrock Capital Advisors is an affiliate of Burbank-based Shamrock Holdings of California Inc., which in turn is the investment arm of the Roy E. Disney family.

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Philip Mintz of GE Real Estate/Asia

"The venture is aimed at assets valued at \$100 million-plus."

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