



Burnham-Ward

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Gateway complex along Crown Valley Parkway, near the entrances to the **Shops at Mission Viejo**. The site totaled some 43,000 square feet at the time of sale, according to brokerage reports.

The deal, first reported by the Business Journal, was the largest reported retail transaction—not counting retail sites being converted into other uses—to close locally since March, according to **CoStar Group Inc.** records.

Burnham-Ward Partner **Stephen Thorp** is taking the lead on a new, 37,000-square-foot portfolio addition that kicked off construction a couple weeks ago. It's the largest retail project in South Orange County to start work since the onset of the pandemic.

"This is a well-positioned, yet underutilized asset that has been of interest to us for a long time," Thorp told the Business Journal.

"We remain bullish on well-located Orange County real estate," added Thorpe.

Brand New

The 4.3-acre site, located next to the San Diego (5) Freeway, has been owned for several decades by a family trust led by **Patricia Johnson**, who along with the other owners inherited the property from their father, **Frank Helin**.

Helin had initially set up a hardware store at the site in the 1970s that was later converted into an **OfficeMax** in 1995.

Steve O'Hara of **O'Hara Financial Services** brokered the deal on behalf of the seller.

A 29,000-square-foot OfficeMax was the anchor tenant at the time of sale, along with a multi-tenant retail building and a separate bank building.

The OfficeMax is now closed and the site will be renovated and expanded into an approximately 34,000-square-foot grocery store; the name of grocer has yet to be announced.

The other two parcels will be razed to make way for an approximately 3,000-square-foot drive-thru Raising Cane's location.

Renovations also include new landscaping and architecture, "essentially making it a brand-new complex once we are done," Thorp noted. A pricetag for the redevelopment was not disclosed.

The property is expected to be delivered

to tenants by the middle of 2021 and open by the end of the year.

Tenant Choice

The decision to add a grocery store was bolstered by tenant interest from a specific, as-of-yet undisclosed, company.

"The pandemic added an additional layer of important to essential retailers, making it a good decision to bring on a grocery store over other traditional retail options," said Thorp.

Raising Cane's, meanwhile, is "a relatively new yet fast-growing concept that has very strong demand in this area, especially with its proximity to the freeway and the Shops at Mission Viejo."

South County Addition

The Mission Viejo project adds to Burnham-Ward's growing South County portfolio.

In addition to the closely watched \$300 million Dana Point Harbor revitalization, which it is working on in a venture with **R.D. Olson Development** and **Bellwether Financial Group**, the company announced plans last year for a new city center in Laguna Niguel.

The proposal would see the development of a 200,000-square-foot mixed-use complex on a county-owned 24-acre site adjacent to **Laguna Niguel City Hall**, at Crown Valley Parkway and Alicia Parkway.

The project's cost currently is estimated between \$200 million and \$220 million. It has yet to break ground.

Other projects that Burnham-Ward—whose other partners include **Scott Burnham** and **Bryon Ward**—have headed of late include **Castaway Commons** in Newport Beach and the **Long Beach Exchange** shopping center next to that city's airport.

Expect more acquisitions next year for the company which is "actively scouting opportunities," Thorpe said. ■

Burnham-Ward Properties



- **FOUNDED:** 2004
- **HEADQUARTERS:** Newport Beach
- **CEO:** Scott Burnham
- **PARTNERS:** Scott Burnham, Bryon Ward, Stephen Thorp
- **BUSINESS:** commercial investor, developer specializing in retail
- **NOTABLE:** acquired Mission Viejo retail center, redevelopment plans will add Raising Cane's and 34,000-square-foot grocery store

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