

Bel Villaggio At Promenade Temecula Gets New Owner; Renovations Planned

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Posted by [Toni McAllister](#) (Editor) September 19, 2013

Two retail centers that parallel the Promenade Mall in Temecula now have new owners, it was reported today.

San Diego-based Pathfinder Partners, LLC has acquired Bel Villaggio I and II and Bel Villaggio III.



Bel Villaggio at Promenade Temecula. Photo/Courtesy

In separate transactions totaling nearly \$18.5 million, the properties were purchased from two different commercial mortgage-backed securities special servicers. C.W. Capital sold the 77,000-square-foot Bel Villaggio I and II – which houses Macaroni Grill, Navy Federal Credit Union, Cosi and Original Pancake House among others – for \$12.75 million. Bel Villaggio III, a 40,000-square-foot center which is home to Shogun Restaurant, Aiyara Thai Cuisine and REVE Salon & Spa was sold by Torchlight Investors for \$5.7 million.

To refresh and modernize the properties – situated on 16 acres and consisting of ten, one-story buildings – Pathfinder is planning extensive renovations, including new awnings and building and monument signage and upgrades to the common areas,

parking lot and landscaping as well as other property improvements. New shaded outdoor seating areas are also planned, according to a news release from Pathfinder.

Scot Eisendrath, managing director of Pathfinder Partners, said the property represents an attractive investment in an outstanding location.

"This is a well located, value-add property in a rapidly growing market. The Promenade Mall is the area's only class-A regional mall, and Bel Villaggio benefits from its location immediately adjacent to the mall. The local housing market has been rapidly recovering, with foreclosures having declined markedly and homebuilders again building at a solid pace.

"We're bullish that the rebounding Temecula market, combined with improving consumer spending, will enable us to increase occupancy while upgrading the tenant base and improving the shopping experience," he said.

Built in phases from 2002 to 2005, Bel Villaggio – totaling nearly 117,000-square-feet – was designed with European village-style architecture, landscaped grounds, colorful buildings, trellised courtyards, decorative fountains and pedestrian walkways and roundabouts.