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San Diego Firm Acquires Bel Villaggio Center

By [David Phillips](#) | San Diego

SAN DIEGO—Continuing to expand its investment portfolio, **Pathfinder Partners, LLC** has purchased **Bel Villaggio I and II** and **Bel Villaggio III**, two specialty retail centers in Temecula.

In separate transactions totaling nearly **\$18.5 million**, the properties were purchased from two different CMBS 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 – 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 **Scot Eisendrath**, managing director of Pathfinder Partners, 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,” Eisendrath said. “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.”

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

Headquartered in San Diego, **Pathfinder Partners** was founded by Lorne Polger and Mitch Siegler in 2006 to make opportunistic investments in distressed real estate assets and defaulted loans. Since its inception, Pathfinder has acquired notes and properties with original loan balances in excess of \$600 million in more than 55 separate transactions.