



## **BH Properties acquires premier 405,250 s/f mixed-use hazard center**

August 27, 2024 - National News

San Diego, CA BH Properties (“BH”), a vertically integrated, value-add real estate investment company, continues its streak of acquisitions with the purchase of Hazard Center, a 405,250 s/f mixed-use campus. Terms of the transaction were not disclosed.

Situated on 14.5 acres, Hazard Center currently features a 15-story, 270,000 s/f, Class A office tower and more than 135,000 s/f of retail space. Hazard Center follows BH’s 2024 purchase of downtown Seattle’s Pacific Place Shopping Mall and Anchorage Square in San Francisco.

Originally developed in the late 1980s, Hazard Center’s retail component was completed in 1989, and the office tower followed in 1990. The office tower is currently more than 77% occupied with long tenured tenants. Tenants benefit from Hazard Center’s expansive retail offerings, with major retail brands including Barnes & Noble, Orange Theory Fitness, BJ’s Brewhouse, Wood Ranch BBQ & Grill, Which Wich Superior Sandwiches, and FedEx Office, among others.

Global real estate investment bank Eastdil Secured’s Adam Edwards, Justin Shepherd, Michael Kathrein and Bailey Bland served as the exclusive advisor to the seller and marketed the property. This transaction represents a significant milestone for the relationship between BH Properties and Eastdil Secured, with the firms surpassing \$580 million in total transaction activity – of which roughly \$300 million transacted in the last 18 months alone.

“Our strategy coming into 2024 was to continue our growth and expansion through opportunistic investing in value-add projects. We laid the groundwork in 2022 and 2023 with the opening of regional offices in both Seattle and San Francisco, where we have now grown our portfolio,” said Jim Brooks, president of BH Properties. “We have had San Diego County on our list of preferred markets for quite some time. Hazard Center, with its terrific location in central San Diego along with its roster of strong retail brands, checks all the boxes and expands our footprint in California. Our track record with Eastdil Secured has contributed greatly to our growth.”

“This transaction underscores the strong demand for high-quality, well-located, mixed-use assets in the resilient San Diego market,” said D. Michael Van Konynenburg, president of Eastdil Secured. “We are pleased to have advised the seller in this transaction. Through strong stewardship and property management – including welcoming a number of new blue-chip tenants and retail offerings

– Hazard Center presents a remarkable market opportunity. Jim and the BH team are well positioned to build on this momentum and expand offerings for tenants and the local community alike. We are proud to have reached this transaction milestone with BH.”

New York Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540