

Concord's The Shops at Todos Plaza Trades for \$33MM

January 23, 2020



Image Courtesy of Newmark Knight Frank

(EDITOR'S NOTE: According to public property documents and reporting by The Mercury News, the property traded in an all-cash transaction for \$33 million. The buyer is TRC Retail.)

Concord, CA – A rare sale of an entire city block of urban retail has traded in the heart of downtown Concord, CA, one of the San Francisco Bay Area's strongest growth markets. Commonly known as The Shops at Todos Santos Plaza, the property is comprised of 15 retail and restaurant tenants immediately adjacent to the historic downtown Concord square.

The seller, a partnership between Paragon Commercial Group and Long Market Property Partners, had recently completed a redevelopment of the property which was 100% leased at the time of the sale to a strong lineup of daily needs and restaurant tenants.

"This was a bittersweet sale for our team. It is a prestigious property and we strongly believe in the continued growth fundamentals of this location," said Justin Shapiro, principal at Long Market Property Partners, based in San Francisco.

"The retail momentum for urban street retail in this corridor will continue to strengthen making this a key market for retailers expanding in the east bay," added Patrick McGaughey, Director of Investments for Paragon Commercial Groups Northern California office.

The seller was represented by NKF Vice Chairman Nicholas Bicardo, Managing Director Brandon Rogoff, and Senior Managing Directors Forest Gherlone and Mike Zystra.

"Todos Santos represented an opportunity for only the second time in over 100 years to acquire this entire city block in an urban market that is experiencing tremendous growth", said Bicardo. The Property is also located within

walking distance to BART and is occupied by "daily needs tenants" with favorable lease economics offering strong NOI growth over the next ten years."

About Long Market Property Partners

Long Market Property Partners is a privately held real estate company that takes a hands-on approach to owning and operating real estate. The company seeks investments that allow them to leverage their experience in leasing, property management, capital improvements and tenant relationships to effectively execute repositioning opportunities. The principals of Long Market have a lengthy track record acquiring and repositioning office and retail assets across multiple west coast markets and bring a thoughtful blend of both institutional and entrepreneurial strategies to each investment.

About Paragon Commercial Group

Paragon Commercial Group acquires, develops and manages high-quality, value-add retail investments anchored by best in class retailers in high barrier to entry markets yielding attractive risk-adjusted returns to Paragon's investors and stakeholders. Paragon's Principals have a combined 80-year track record of successfully developing or repositioning 12 million square feet of neighborhood and community centers. Paragon strives to create value through socially responsible and sustainable development and by working closely with its constituencies and municipalities.

About Newmark Knight Frank

Newmark Knight Frank ("NKF"), operated by Newmark Group, Inc. ("Newmark Group") (NASDAQ: NMRK), is one of the world's leading and most trusted commercial real estate advisory firms, offering a complete suite of services and products for both owners and occupiers. Together with London-based partner Knight Frank and independently-owned offices, NKF's 16,000 professionals operate from approximately 430 offices on six continents. NKF's investor/owner services and products include investment sales, agency leasing, property management, valuation and advisory, diligence, underwriting, government-sponsored enterprise lending, loan servicing, debt and structured finance and loan sales. Occupier services and products include tenant representation, real estate management technology systems, workplace and occupancy strategy, global corporate services consulting, project management, lease administration and facilities management.
