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REAL ESTATE NEWS

Newport Beach's Stoneridge Capital buys retail center for \$20 million

Move supports firm's work to expand its commercial, multifamily investments.

By Kristen Schott



Newport Beach-based real estate investment firm [Stoneridge Capital Partners](#) recently acquired a retail center in Indian Wells for \$20 million from A&B Properties.

The move supports Stoneridge's work to expand its commercial and multifamily assets by adding well-priced retail, office, hotel and multifamily properties to its portfolio, according to CEO Greg Merage.

"Current economic fundamentals have made a number of stable, high-quality properties available at favorable pricing," he says.

The firm is using its "cash position" and knowledge of the markets to acquire such properties, adds Merage.

The Village at Indian Wells is a 104,600-square-foot retail center, which boasts a number of retailers, restaurants and other tenants. The area usually has high occupancy levels and rental rates, according to Stoneridge.

The firm also recently acquired Avila, a nearly 500-unit luxury apartment development, in Rancho Santa Margarita for \$70 million.