

Larkspur Landing shopping center sold for \$65 million

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A Santa Monica-based real estate group has purchased the Larkspur Landing shopping center for \$65 million and plans to redevelop it with public gardens, picnic areas and a children's playground.

J.S. Rosenfield & Co. announced Friday it bought the center from Inland Western Retail Real Estate Trust Inc., which acquired the property in 2004.

Plans for the property involve reinventing it in a "country mart" style with renovated facades, building upgrades and demolition of the center courtyard "hardscape" in favor of landscaped picnic and outdoor eating areas and a children's playground, officials said.

The new country mart will feature several public gardens where restaurant tenants can grow their own fruits and vegetables.

"From a community standpoint we are absolutely delighted to have Jim Rosenfield as the new owner," said Sharon Gurewitz, outgoing property manager. "It will be really great to bring all that energy to the center."

Rosenfield, 46, a resident of Los Angeles who is considering relocating to Marin, attended the University of California at Berkeley and lived in San Francisco for a time. He said he's had his eye on Larkspur Landing for about two years.

His company, founded in 1987, owns large retail centers such as Brentwood Country Mart in Los Angeles and Pride Center and Fallbrook Center, both in West Hills. Also in its portfolio are smaller properties such as Waterworks, a 3,500-square-foot retail building, and Aero Theatre, a single-screen movie

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The Larkspur Landing shopping center which includes a Starbucks was... (J photo/Frankie Frost)

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house, both in Santa Monica; and a 6,300-square-foot building that houses the furniture store Design Within Reach in West Hollywood.

"The title 'developer' doesn't really suit me because I've never built anything," said Rosenfield as he stepped off the Larkspur Ferry Friday for his first visit to Larkspur Landing as its new owner.

"I buy existing buildings that aren't working well and put a lot of love and attention and expertise into them and make them work," he said. "I have a vision for a property and I have a vision for Larkspur - it includes great public space that is really conducive to interaction. É I think I'm going to be focused on local services, exceptional food purveyors and charming boutique shops that are independently owned and operated as opposed to chain stores."

Built in 1978, Larkspur Landing, a 16-acre, 173,000-square-foot retail center, is 70 percent occupied with a tenant mix that includes Bed Bath & Beyond, Marin Brewing Co. and 24 Hour Fitness.

"I was on the Planning Commission when the city reviewed this property in the 1970s," said Larkspur Councilwoman Kathy Hartzell. "We worked night and day to make this something extraordinary for the city at the time. This is exciting to see some new vision come with the desire to bring it back to life."

Patrons embraced the notion of a rebirth.

"I think it's a great idea," said Steve Arnold, 70, a retired Tiburon resident as he sipped coffee outside of Starbucks. "This is fine out here, but the interior isn't getting a lot of use."

"It's about time," said Shurray Medina, 46, a clinical coordinator for Dominican University, as she soaked up the sunshine Friday in the courtyard outside of Noonan's Bar and Grill.

"I never come here because there's nothing here," she said. "I'm just thrilled."

Proposed changes to the buildings' exterior would require city approval.