



Kite Family Limited Partnership Secures Refi on Inland Empire Retail Center

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Kite Family Limited Partnership has refinanced Jurupa Valley Spectrum, a 125k sf retail property in the Inland Empire, with a new loan for \$9 mil.

The financing was used to retire the existing debt on the property, improve the borrower's terms and enhance the cash flow generated from the investment. The loan's structure also provides for future funding to build out additional improvements at the property.

Located at 8022-8082 Limonite Ave in Jurupa Valley, the center was 98% leased at the time of sale. Approximately 48% of Jurupa Valley Spectrum is occupied by Jurupa 14 Cinemas, the largest movie theater in the area. The tenant roster also includes Walgreens, Starbucks and United States Postal Service.

The property is approximately three miles south of SR 60, a major freeway that connects Riverside County to Los Angeles. Riverside Municipal Airport, the largest public airport in Riverside County, sits less than four miles south of Jurupa Valley Spectrum.

Shaun Moothart , Bruce Francis, Bob Ybarra, Dana Summers, Doug Birrell and Jennifer Ansari with CBRE Capital Markets' Debt & Structured Finance arranged the financing.

Strong leasing activity netted the Inland Empire retail market with 110.1k sf of positive net absorption in the third quarter of 2019, according to a CBRE research report. The average asking lease rate increased 3.1% year-over-year. The most active retail tenant categories in the region and across the U.S. continue to be those in fitness, furniture, food, fashion, and fun, according to CBRE research. They are expected to remain the dominant drivers in Southern California due to their ability to cater to a consumer base seeking experience and convenience.

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