



San Tomas Sells After a 43-Year Hold

By [Lisa Brown](#) | San Jose | January 4, 2016



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CAMPBELL, CA—The **San Tomas Plaza Shopping Center** has been owned by the same partnership since 1972, providing an attractive value-add opportunity. The shopping center has been recently acquired by **Admiral Capital Group** and **Bay West Development**. The 119,826-square-foot property represents Admiral's second investment in the Bay Area and its first joint venture with Bay West. The acquisition is the first investment for the newly formed

Admiral Capital Real Estate Fund II.

Dan Bassichis, co-founder of Admiral, tells GlobeSt.com: "It is rare to find an opportunity to reposition such a well-located retail property with strong daily traffic counts in a submarket that has very strong demand with minimal current vacancy. The region's demographics have improved dramatically in recent years with the rapid growth of technology companies and there is a clear need for higher quality retail in the immediate area. We are very attracted to opportunities to acquire properties at a deep discount to replacement cost that require a significant repositioning. This fits in perfectly with the overall value-add strategy of our newly formed Admiral Capital Real Estate Fund II. We had great success recently with the repositioning and sale of an office building in Santa Clara and we continue to believe in the strengthening demand in the Bay Area."

San Tomas totals more than 9 acres. Admiral anticipates investing capital to reposition the asset to class A through exterior enhancements to the façade, roofs, signage and landscaping, and upgrade the overall quality of the tenants by leveraging Bay West's local network.

"On behalf of my partners at Bay West Development, I am delighted to be teaming up with Admiral Capital," says **Bill Poland**, Bay West founder. "We are thrilled with the opportunity and look forward to having the strategy unfold. We have enjoyed previous success in Silicon Valley and see San Tomas as a unique, value add investment."

The surrounding communities of Campbell, CA, Saratoga, CA and Cupertino, CA are some of the most affluent communities in the Bay Area. The property is located in an infill location and is only a few minutes' drive from the headquarters of industry leading tech companies such as **Apple** and **Netflix**.

“The Bay Area continues to be the country’s hotbed for technology companies with extraordinary growth and we see an immediate opportunity to improve the retail offering at San Tomas for local residents and businesses, while achieving attractive returns for our investors,” said **David Robinson**, Admiral co-founder.

As [previously reported](#), retail centers are being developed in Silicon Valley as well.