

Carlton Fields Represents Primestor Development in SoCal Esplanade Shopping Center Transaction

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Carlton Fields represented Primestor Development in connection with the acquisition of the Esplanade Shopping Center in Oxnard (Ventura County), California. The transaction involved acquisition documentation, negotiation and documentation of a tenants-in-common agreement with two additional co-owners, and the negotiation of a \$54 million bridge loan with an affiliate of MetLife Insurance Co. The Primestor entity, which owns 50% of the property, used funds provided by The Urban Vision Fund, a \$150 million fund which Primestor closed in 2023 and for which this asset was perfectly suited. Primestor Development Inc. will be responsible for the property management and leasing of the shopping center. The transaction closed on March 27, 2024. Founded in 1991, Primestor Development is a high-profile development company based in Southern California which specializes in developing and managing retail properties in urban areas. The Carlton Fields team included Los Angeles attorneys Robert Friedman, Alon Lagstein, Scott Page, and Daniel Simonds.

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