

ArcWest Partners Acquires Koreatown's Historic Chapman Plaza



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LOS ANGELES--(BUSINESS WIRE)--

ArcWest Partners, a joint venture between Arc Capital Partners LLC (Arc Capital Partners) and Belay Investment Group, LLC (Belay), announced today that it has acquired Chapman Plaza, an approximately 50,000 square foot historic retail center in Koreatown, Los Angeles. Hosting ten restaurant and dining options, Chapman Plaza is located at the heart of Koreatown's emergence as a culturally-rich culinary destination. This is the first acquisition of the joint venture recently formed to target urban infill properties in the path of millennial growth.

"Chapman Plaza is an iconic property with strong, long-term tenants and devoted patrons that crave authenticity," said Neville Rhone, Managing Partner of Arc Capital Partners. "With this architectural landmark, we can continue to provide a curated retail experience that the community embraces."

Originally opened in 1929 with a unique ornamental Spanish baroque architectural style, Chapman Plaza was extensively renovated in 1990 by The Ratkovich Company and architect Brenda Levin. The complex is anchored by Baekjeong and Quarters, two of the most popular and highly-rated Korean-barbeque restaurants in Los Angeles.

"We're committed to collaborating with the Koreatown community to provide an unmatched experience," said Quincy Allen, Managing Partner of Arc Capital Partners. "We see great potential to enhance Chapman by restoring its historic grandeur, while modernizing amenities for the benefit of our tenants, their customers and the surrounding community."

Ben Wagner of CBRE's Capital Markets' Debt & Structured Finance Group worked with Thorofare Capital and DoubleLine Capital's CRE Debt Group to arrange for bridge acquisition and renovation financing. Jay Chu and Ryan Yatman of Secured Properties advised the buyer and seller on an off-market basis.

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