

DEVELOPMENT

Buyer plans upgrades for Roebuck Shopping Center

By MICHAEL TOMBERLIN

News staff writer

A Tampa company has purchased the 152,243-square-foot Roebuck Shopping Center for \$8.3 million and is planning to invest another \$200,000 in improvements.

Arcis Investments Inc. specializes in buying retail, office and other commercial properties that need enhancement.

Principal Bruce Burdge said the company usually looks at properties valued at between \$5 million and \$20 million that can be spruced up.

"What we look for is properties where we can make some value-added investment; where we can come in and take something good and make it great," he said.

It believes it found such a center in the Roebuck Shopping Center, originally built in 1960 and expanded and renovated in 1970, 1988 and 2000.

The center is fully leased to tenants such as Food World, a U.S. Post Office and Pasquale's Pizza & Pasta, believed to be Birmingham's first pizzeria.

Burdge said the center is stable, with the tenants having been there on average 12 years.

He said he is not concerned about the Wal-Mart Supercenter which recently opened nearby. He said the megaretailer could end up being a plus for the entire area.

"Food World will likely take a hit in sales initially," he said. "Wal-Mart Supercenters draw from a larger area and bring in more traffic."

Burdge said planned improvements include improving the parking lot and signs, adding landscaping, improving the roof and painting the center to give it a modern look.

He said there is room for two stand-alone stores but no plans now to develop those.

Arcis purchased the center from East End Co. in a deal brokered by Engel Realty Inc. Dan Anderson and Stephen Butler of Engel will be managing and leasing the center.

"They are categorically the best in the business," Burdge said of Anderson and Butler.

Burdge got to know Engel and Birmingham through a previous company he and Arcis Principal Kristen Kennedy Showalter worked for that owned the Village On Lorna Shopping Center and Ridge Crossing Apartments, also managed by Engel.

"We were active in the Birmingham market for eight years and love it," Burdge said.

He said Arcis wants to do other projects in Birmingham.

Other recent deals:

► Brasfield & Gorrie was named the nation's No. 1 health care general contractor by Modern Healthcare Magazine in its "2004 Construction and Design Survey" issue. The ranking was based on health care construction dollar volume of \$487.1 million in 2003.

► An investor recently purchased the 16,000-square-foot former Five Points Music Hall building for \$1.4 million. The space was recently leased to Banana Joe's restaurant. Southpace Properties Inc. broker Michael Randman represented the seller, and Steve Lichter of Southpace represented the buyer.

Randman also sold the fully leased, 96-unit Brooke Lyn apartment complex to MHW Properties. He represented the buyer of a 7,000-square-foot Advance Auto store in Hueytown for just over \$1 million.