


## Oklahoma City's Southern Hills Shopping Center sells to local investors

The new owners plan renovations and improvements to the property, which has tenants including Mazzio's, Starbucks, Northern Tool, Dollar Tree, Millcreek, CDR Electronics, Golf USA and Joe's Crab Shack.

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A local investment group with roots in homebuilding bought Southern Hills Shopping Center Thursday in a deal that gives it more than 1 million square feet of retail holdings in three states.

Westpoint Group, as Southern Hills Capital LLC, paid \$11.58 million for the 202,247-square-foot shopping center at 1610 SW 74, on the southeast corner of Interstate 240 and S Pennsylvania Avenue. The retail center was built in 1962, with additions in 1978 and 2005.

“We determined that the center was undervalued with great upside potential,” said Jon Horn, chief financial officer of Westpoint Group, based in Moore.

Horn said the new owners plan renovations and improvements to the property, which has tenants including Mazzio's, Starbucks, Northern Tool, Dollar Tree, Millcreek, CDR Electronics, Golf USA and Joe's Crab Shack.

The seller was Southern Hills Station LLC, led by Phillips Edison & Co., which owns 240 neighborhood shopping centers totaling 26 million square feet.

Phillips Edison, with offices in Baltimore and Cincinnati, paid \$10.2 million for Southern Hills in 2007. Phillips Edison still owns Windsor Hills Shopping Center, 4605 NW 23, which it acquired in 2006.

Southern Hills is considered a B-class retail property that is “basically anchorless,” said Mark Inman, a retail broker with CB Richard Ellis-Oklahoma who has handled numerous leases there.

Inman said the property has seen troubled times — most recently with the loss of a Burlington Coat Factory. But that was several years ago, and Southern Hills now is virtually fully occupied, Inman said.

Westpoint Group started in homebuilding with Westpoint Homes and moved into land development, commercial construction, property management and investment. Westpoint Group now owns and manages retail space in Oklahoma, Texas and California, Horn said.



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