

Beacon Realty Advisors Delivers on Jefferson Square Phase I Repositioning

Beacon Realty Advisors is pleased to announce the completion of the first phase of the Jefferson Square repositioning. Rapport International Furniture, the upscale, contemporary home furnishings retailer acquired the 14,000 SF space at Jefferson Square following Beacon's plans to remerchandise the center with a home improvement retailer.

The new tenant was identified, and the deal was completed within nine months of acquiring the Jefferson Square property. "The significant residential growth occurring in the eastern end of the Coachella Valley was the basis for identifying a quality home furnishings retailer for this space. The objective was to serve the burgeoning demand for home improvement and the uptick in home office creation with the onset of the pandemic." shared Omar Hussein, Founder and Principal of Beacon. Hussein's merchandising forecast was validated at Jefferson Square, where the surrounding trade area will benefit from Rapport's tenancy and upscale following.



"The location is a perfect fit for Rapport who operates two other locations in the Coachella Valley (Rancho Mirage and Palm Desert). They saw the opportunity to enter an underserved and rapidly expanding trade area." Hussein added. Rapport will bring a fresh perspective to the former Fresh & Easy space at the center which had sat vacant for over twelve years.

"Now that we've addressed the project's high-profile anchor position, we will shift our focus to the unlocking the value of the 5 Acre land parcel. At the onset of the Jefferson acquisition, we identified the undeveloped land as a Multifamily opportunity and we are now pursuing entitlements to develop 62 Apartment units adjacent to the retail portion of the site." summarized Hussein.