

## Nampa Gateway Center changes ownership

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The Nampa Gateway Center has recently been purchased by RCG Ventures.

Chris Bronson/IPT

NAMPA — The Nampa Gateway Center, a large retail complex off Garrity Boulevard and Interstate 84, is under new ownership.

Developers Diversified Realty, or DDR, opened the Gateway Center in 2007 and recently sold it to RCG Ventures LLC, a real estate investment group based in Atlanta.

Representatives from DDR could not be reached for comment.

The Gateway Center has 442,706 square feet of commercial space at 1206 North Galleria Drive. Its larger tenants include WinCo Foods, JCPenney, Shoe Carnival, Crunch Fitness, Edwards Stadium 12 and CircusTrix Idaho, an indoor adventure park that opened in a building vacated by Sports Authority. Macy's also left the Gateway Center and has yet to be replaced.

RCG is borrowing money for the purchase from A10 Capital in Boise, according to Holliday Fenoglio Fowler, a firm that mediated the loan process.

Michael Singh, senior vice president of A10, did not disclose the loan amount.

### THE FUTURE

The new owner, RCG, is looking into potentially having a "medical and office component as well as restaurants and retail," in the Center, as they explore options, according to spokeswoman Erin Rabe.

"We believe this is a great market for expansion and we are very excited to be part of the community," Rabe said.

The Nampa Gateway Center is the company's first investment in Idaho. It owns 160 properties in 28 states, with total invested capital of over \$1.25 billion, according to its website.

RCG Ventures focuses on shopping centers with a "potential for long-term ownership," according to the company's website. The company was founded in 2003.

To draw more tenants into the Center, one possible solution is hosting events that would “get people coming to the area,” said Kevin Holcombe, general manager of CircusTrex, Idaho.

“Once people come, realtors will follow,” Holcombe said.

## **EMPTY LOTS**

Roughly half of the Gateway Center’s suites are empty, according to a site plan on RCG’s website. The center has 21 suites, 11 of which are available for lease, the document shows. Last spring, the center lost one of its biggest tenants, Macy’s, which had occupied 103,000 square feet. The store’s void has not been filled.

The Gateway Center’s location, compared to that of Treasure Valley Marketplace that opened in 2006, had been a challenge for the center, according to Bob Mitchell, a retail leasing specialist with Thornton Oliver Keller.

The Treasure Valley Marketplace is off the Karcher Road and I-84 interchange, five miles west of the Nampa Gateway Center. Its tenants include Costco Wholesale, Target, Kohl’s and Best Buy.

Retailers there are “more centrally located and better suited for customers,” Mitchell said, compared to those at the Gateway Center — which is about a 15-minute drive from both downtown Nampa and downtown Boise. The Treasure Valley Marketplace is closer to people in rural areas between Idaho and Oregon who don’t have a lot of other retail options.

“Retailers always want to serve the most people that they can,” Mitchell said. “Karcher interchange is the best option in Nampa for that.”

While there are some empty lots at the Gateway Center, LaDon Reames said her jewelry store has done well at the location. LaDon’s Fine Jewelry opened about six years ago.

While Mitchell said he doesn’t know what RCG is planning for the Gateway Center’s future, he said the company is noted for buying empty spaces and “getting them turned around.”

Holcombe, too, said the location has worked for CircusTrix.

“We’re not too close to the Village in Meridian,” he said. “We get a lot of traffic from Boise and Meridian. It works for us.”

CircusTrix is an extreme indoor recreation park. The Gateway Center location, first for Idaho, opened in summer of 2017. CircusTrix is a growing franchise based in Provo, Utah.

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