

Published January 13, 2016

A New Era for the Rheem Shopping Center?

By Sophie Braccini



Jay Kerner, president and CEO of U.S. Realty Partners Photo provided

new owner.

Kerner says that he is aware of the challenges and questions that surround Rheem and that they are not unique to Moraga. "I have seen the same dynamics at play in Southern California where I live," he says, "shopping centers that aged, but that can be updated to become very appealing again." He understands some of the dynamics at play in Moraga where the younger population wants to see change and more upscale retail coming in, while more senior residents are happy to see things stay the same. "I heard of the discussions that took place when the Dollar Tree came to Moraga," adds Kerner.

At this time, he and Tina Colacino, with whom the strategy is designed, plan to get involved in the town, and meet with officials and stakeholder groups to get a feel of what is needed, desired and feasible. "Our first step is to meet the powers in the community and get a sense on how we fit in," says Kerner, "then we will plan accordingly." He adds that his firm wants to have a positive impact in Moraga, understanding the needs and the wants of residents, and trying to find an equilibrium that makes sense. "Once we've come up with a plan, we will study how to get the right support to get improvement," he adds.

Building on his 30 years of experience with shopping centers, Kerner believes that a mix of chain stores and original retail is the right combination for a shopping center. "Chains are needed for the daily needs," he says, "plus local retail such as restaurants or specialty stores for particular services. A balance of the two is needed." For the day-to-day property management operations, Kerner works with JG Management Co. The local manager in Northern California is Yvette Deguero, who can be reached at (916) 342-7867.

Moraga Business and Community Symposium Jan. 19

Heading the wishes of Moraga residents demanding to see the evolution of the Rheem area, the new owners of the Rheem Shopping Center have vowed to help bring the center into the 21st century.

"We buy anchored shopping centers that are well located in nice communities, and that have potential for improvement," says Jay Kerner, president and CEO of U.S. Realty Partners. In December, the privately held real estate investment company acquired the Kimco portion of the center, which stretches from CVS to CAPA and includes most of the center, with the exception of Home Goods to the south and the property around the movie theater, including Ristorante Amoroma to the west. "The Rheem Center is exactly what we are looking for, it is a well located property in an affluent community. The center has room for improvement and we plan to make it better over time."

The Rheem Shopping Center was one of hundreds owned by giant Kimco; it is now one in 10 for the

CEO Jay Kerner one of four panelists to discuss business trends and influences

The four distinguished panelists, including Jay Kerner, the president and CEO of U.S. Realty Partners, will be examining various trends and influences on the Moraga business community and the challenges and opportunities for business in the town at a free business and community symposium, "Challenges and Opportunities in Moraga's Cul-de-sac Community," at 6:30 p.m. Tuesday, Jan. 19 at the Saint Mary's College Soda Center. Panelists will discuss everything from demographic challenges in a small but affluent town, the influences of pro-growth and no-growth factions in the area, the current state of the business community, and future plans for the retail core of the town's shopping centers.

"Our chamber felt it would be of great value to bring together some of the key stakeholders in our local community and examine the issues related to our current business environment and prospects for future growth," said Kevin Reneau, past president and organizer of the event. "Everybody wants to know why we don't have everything from a Trader Joe's or an In-an-Out Burger or more restaurants here in town. This night will give us an opportunity to address those issues and more. We feel it will be very informative both for our businesses and the community in general."

Kerner will share his company's decision to come to Moraga and changes coming to the town's shopping hub and his vision for the future.

Other panelists include: Saint Mary's College Professor of Economics Kristine Chase, who will present 2016 demographic trends and the retail industry and discuss how Moraga's population impacts the local business environment; Town of Moraga Planning Director Ellen Clark, who will give an overview of current and future business patterns in Moraga; and Ron Mucovich, a commercial and investment property specialist with Westfield Brokers in Moraga, who will discuss the current state of Moraga's office rental and commercial real estate environment.

The evening will start with light refreshments at 6:30 p.m. and the formal program will begin at 7 p.m. There will also be an opportunity for the audience to submit questions to the panelists. This event is presented by the Moraga Chamber of Commerce and is made possible by generous sponsorships from Saint Mary's College, Union Bank, Aegis Living of Moraga, and Republic Services.

Reach the reporter at: sophie@lamorindaweekly.com

[back](#)

Copyright © Lamorinda Weekly, Moraga CA