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CNL Markets Downtown Anaheim Reuse Play

By Ben Barczewski | Post Date: January 23rd, 2012

CNL Religious & Educational Real Estate, a part of Orlando-based CNL Financial Group, is marketing Heritage Forum, a small performing arts center in downtown Anaheim that is a candidate for adaptive reuse. “We’ve had a lot of calls about the property from a mixed bag of users—some large churches as well as performing arts venue operators,” said Chris Bury, V.P. of brokerage services. The property’s asking price is \$5.95 million.

A large church most recently owned the property, but could not service the debt and an undisclosed lender foreclosed. CNL is working with the City of Anaheim and the lender to complete the sale. “We are really under the city’s direction trying to find a user that will bring about some complementary uses like a community center, outreach center or entertainment,” Bury added.

The 52,000-square-foot property is located on 1.1 acres near Anaheim City Hall. Heritage Forum was constructed in 1986 and underwent a full renovation in 2003. It can seat up to 2,500 people and includes a full-service restaurant, bookstore, offices and classrooms. The surrounding area is being redeveloped, Bury added.

CNL, which just last year expanded its operations to the West Coast, is endeavoring to increase its client base of churches, non-profits and schools and other community service organizations there. CNL is able to provide these organizations with asset and portfolio management as well as acquisition and sales assistance. “We do a lot of one-off brokerage for churches and schools, and we can manage a wide range of portfolios from one asset up to thirty or forty or more,” Bury remarked.