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Popular ice rink in San Mateo is rescued by property deal

Ice rink in San Mateo stays open after operators buy the property



Nazareth Enterprises

Entry area of Nazareth Ice Oasis San Mateo at 2202 Bridgepointe Parkway, San Mateo. A popular ice rink in San Mateo has been rescued through a new real estate deal.

By **GEORGE AVALOS** | gavalos@bayareanewsgroup.com | Bay Area News Group

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SAN JOSE — A popular ice rink in San Mateo has been rescued through a just-completed real estate deal, the new owners of the property said Wednesday.

Ice Oasis San Mateo has the prospect of a more secure future now that the property is owned by Nazareth Enterprises, the rink operator that had revived the ice skating complex after it was closed for several years and fell into disrepair.

“First as a tenant, and now as the building owner, Nazareth is proud to be able to preserve this piece of San Mateo history as a center for families to get together and enjoy hockey, figure skating, and just plain family fun,” said Mounir Kardosh, chief executive officer and founder of San Mateo-based Nazareth Enterprises.

Nazareth Enterprises paid \$11.5 million in late April for the 55,000-square-foot building that contains a 16,000-square-foot rink at 2202 Bridgepointe Parkway near the corner of Chess Drive in San Mateo.

The building is in one of the corners of the BridgePointe Shopping Center, whose principal merchants include Target, Marshalls Department Store, Bed Bath & Beyond, Ulta Beauty, Old Navy and BJ’s Restaurant & Brewhouse.

The San Mateo ice rink had closed for about four years, but Nazareth Enterprises took over the operation and re-opened it in 2017.

Nazareth spent about \$1 million in a wide-ranging renovation of the building.

“It had been in quite a state of disrepair and it was abandoned,” said Michael Ohayon, Nazareth’s director of asset management.

An opening for Nazareth to own the skating rink property emerged in November 2017, when an affiliate of TIAA, officially Teachers Insurance and Annuity Association, paid \$125 million for the entire center — with the exception of the ice complex site. Mall seller SPI Holdings continued to own the ice rink property after the 2017 transaction.

Nazareth ultimately was able to work out a deal to buy the ice rink site from SPI Holdings in the new \$11.5 million deal. Now, Nazareth, as the new owner of the ice complex property, has its sights set on further improvements.

“We are in advanced conversations with some restaurants and other retail to fill the balance of the building,” Ohayon said. “We are also planning a new roof, and

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The primary propellant for the the San Mateo rink's viability are the 13 ice hockey teams, youth and adult, and multiple leagues that operate at the complex. Plus, multiple colleges have agreed to use the San Mateo center as their home ice for tournaments, Ohayon said.

Besides the San Mateo skating facility, Nazareth owns a rink in Redwood City, which Nazareth also rescued after that complex had tottered on the edge of oblivion.

The next closest rinks are the Sharks Ice skating complex in San Jose, Ice Center Cupertino at Vallco and an ice rink in San Francisco. That means Nazareth can enjoy the prospect of minimal competition that's nearby.

"Ice rinks in California are a dying breed, particularly on the Peninsula where several have shuttered in the past few years," Kardosh said.

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