

Falcon Real Estate Enters into Joint Venture with Developer for \$25.3 Million Office/Retail Project in Temecula, CA

Falcon Real Estate Investment Company has entered into a joint venture agreement with Transcan Development for the development of the Winchester Commercial Center in Temecula, CA. The 74,166-square-foot mixed-use center will consist of six free-standing office buildings totaling 45,750 square feet and two multi-tenant retail buildings totaling 28,416 square feet. All six office buildings in the center have been pre-sold and the retail portion of the project is about 30% pre-leased. Construction of the center will commence during the second quarter 2007 with a projected completion date of December 2008.

April 3, 2007 (FPRC) -- SAN DIEGO, CALIF. - Falcon Real Estate Investment Company, LP has entered into a joint venture agreement for the development of the Winchester Commercial Center in Temecula, Calif. The 74,166-square-foot mixed-use center will consist of six free-standing office buildings totaling 45,750 square feet and two multi-tenant retail buildings totaling 28,416 square feet. Falcon's partner, Transcan Development, LLC of Alamo, Calif., is an experienced real estate developer with several retail/office projects totaling more than 3.7 million square feet currently underway.

Situated within the fast growing region known as the Inland Empire, Temecula is located in southwest Riverside County and approximately 40 minutes north of San Diego. The development of Winchester Commercial Center is required to meet the needs of the community's rapidly expanding residential base.

All six office buildings in the center have been pre-sold and the retail portion of the project is about 30% pre-leased. Construction of the center will commence during the second quarter 2007 with a projected completion date of December 2008. The Ontario, California office of CB Richard Ellis is handling the sales and leasing of the center.

Falcon provided \$7.7 million of equity to fund the development of the Winchester Commercial Center. United Commercial Bank has provided a \$17.6 million construction loan to finance the development. The total development costs of Winchester Commercial Center are expected to reach about \$25.3 million.

"With current yields for stable assets so compressed, development joint ventures such as the one we completed for Winchester Commercial Center are a natural extension of our business platform," said Scott Sweeney, Executive Vice President of Falcon Real Estate. "Falcon has allocated additional funds for similar projects."

The architect is Designers Collective Incorporated of Concord, Calif. A general contractor has not been selected yet.

About Falcon Real Estate Investment Company, LP

Founded in 1991 and headquartered in New York, with offices in Chicago, IL; Washington, DC;

Miami, FL; Dallas, TX; and San Diego, CA, Falcon Real Estate Investment Company, LP is a specialized, professional organization that provides a full range of advisory and management services for international investors in United States real estate. Acting in a fiduciary capacity, Falcon's experienced staff assists clients in acquiring new properties, managing existing properties or portfolios of properties, and arranging appropriate mortgage financing. Currently, the company has a portfolio of approximately 10 million square feet of office, retail, distribution and residential real estate. Since its inception, Falcon Real Estate has completed transactions totaling over \$4 billion. For more information about Falcon Real Estate, please visit www.falconreal.com or contact Scott A. Sweeney, Executive Vice President at 858.451.8125.

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Scott A. Sweeney, CPM, CCIM
Executive Vice President
Falcon Real Estate Investment Co., LP
10815 Rancho Bernardo Road, Suite 120
San Diego, CA 92127-2187
Tel: (858) 451-8125

Contact Information

For more information contact Anne Monaghan of Monaghan Communications
(<http://www.falconreal.com>)
949-722-2933

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