

Highland Development Plans \$20 Million New Tesco Anchored Shopping Center in La Quinta, CA

Highland Development Company, a dynamic retail and retail-driven mixed-use development company, announced that the firm has plans to develop a new \$20 million upscale neighborhood shopping center, The Plaza at Calle Tampico, located in Riverside County, Calif. in the heart of La Quinta's Downtown Village. The new ground-up development will include Tesco's 13,969-square-foot Fresh and Easy Neighborhood Market grocery store plus two retail pad buildings with an aggregate total of 18,300-square-foot of shop space. Situated at the northeast corner of Calle Tampico and Desert Club Drive, Highland expects to break ground on the new development in August 2008 with completion slated in February 2009.

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Situated at the northeast corner of Calle Tampico and Desert Club Drive, Highland expects to break ground on the new development in August 2008 with completion slated in February 2009.

"The Plaza at Calle Tampico is an infill neighborhood retail project located across the street from the Old Town La Quinta shopping and dining district, a two-story street-fronted development that includes restaurants, shops and art galleries," said Michael Singelyn, senior director of development for Highland Development Company. "The project is designed with a Spanish Contemporary architectural style to blend into the City of La Quinta's historic district master plan and meets the City's vision for this area as a shopping district with a live/work, pedestrian-friendly atmosphere."

"Plaza Calle Tampico will offer the convenience of a neighborhood grocery store and the luxury of open air dining and upscale shopping," added Ken Caron, director of leasing for Highland Development.

Plaza Calle Tampico is surrounded by over 5,000 homes, Silver Rock Resort and The Traditions Country Club and adjacent to Old Town La Quinta, Embassy Suites, the La Quinta Resort, La Quinta City Hall as well as new and existing office. More than 112,000 people with an average income of nearly \$84,000 live in a five-mile radius of the center. In a three-mile radius, there are more than 32,000 people with an average household income of \$94,369.

Heather Sharp of Sharp Commercial, Inc. of Palm Desert, Calif. is handling the marketing and leasing of the project. Forward Architecture & Design performed the initial project design and Olshan & Associates, Inc. of Santa Monica, Calif. will produce the construction documents. The project's civil engineer is Development Resource Consultants, Inc. (DRC) based in Anaheim Hills, Calif. Highland is in final negotiations with a general contractor who has yet to be announced.

In addition to the company's La Quinta project, Highland Development currently has more than one million square feet in various stages of development or redevelopment including a variety of projects in California and a project in Phoenix, Arizona. The company is nearly completed with the construction of an 84,500-square-foot mixed-use retail/office project in Bakersfield, Calif. The new development is anchored by an existing Walgreens and the retail portion of the project is expected to be completed by year-end 2007.

According to Singelyn, "Although the market may be slowing down, Highland Development's thirst for new projects is not. We are aggressively looking for new opportunities in the West. Our development strategy includes both ground-up shopping center development and acquisition of existing properties with value-add and/or parcelization opportunities from two acres on up in the western United States."

The company plans to spend \$150 to \$200 million on development projects during the next few years.

ABOUT HIGHLAND DEVELOPMENT COMPANY

Highland Development Company is a developer of retail and retail-driven mixed-use projects throughout the Western United States. The company's development strategy includes both ground-up shopping center development and acquisition of existing properties with value-add and/or parcelization opportunities.

As a subsidiary of The Marcus & Millichap Company (TMMC), Highland can expand its project types by partnering with TMMC subsidiaries SummerHill Homes and Urban Housing Group for the development of mixed-use projects incorporating single-family residents and apartment homes. Currently, Highland has more than one million square feet in various stages of development or redevelopment in California and Arizona. For more information, visit www.highlanddevco.com or call Michael Singelyn, Senior Director of Development at (626) 696-2004.

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