

Highland Development Plans \$35 Million New Specialty Market & Drug Store Anchored Shopping Center in Visalia, Calif.

Highland Development Company has plans to develop a new \$35 million upscale neighborhood shopping center located in Visalia (Tulare County), Calif. The new ground-up development will include a specialty market, drug store, sit-down restaurant, various quick-serve restaurants, cafes, retail shops and bank. The 14.3-acre project is bounded by Caldwell and Kimball avenues and West and Court streets and will include more than 82,000 square feet of retail and restaurant space. Highland Development hopes to announce the company names of the specialty market and drug store in the next 30 days.

December 3, 2007 (FPRC) -- PASADENA, CALIF. – Highland Development Company, a dynamic retail and retail-driven mixed-use development company, announced that the firm has plans to develop a new \$35 million upscale neighborhood shopping center located in Visalia (Tulare County), Calif.

The new ground-up development will include a specialty market, drug store, sit-down restaurant, various quick-serve restaurants, cafes, retail shops and bank. The 14.3-acre project is bounded by Caldwell and Kimball avenues and West and Court streets and will include more than 82,000 square feet of retail and restaurant space. A second phase featuring 33,500 square feet of office space is also proposed on 3.75 acres at the northeast corner of Kimball Avenue and West Street. Highland Development hopes to announce the company names of the specialty market and drug store in the next 30 days.

“Caldwell Avenue is a highly-trafficked thoroughfare running east from Highway 99 through the south part of Visalia,” said Michael Singelyn, senior director of development for Highland Development. “Numerous new residential communities and several retail shopping centers have been built recently in the surrounding area to accommodate increasing demand.”

“The City of Visalia has experienced strong population and income level growth over the past decade,” noted Singelyn. “The city’s population as of 2006 was 114,835 having grown over 25 percent since 2000. The city’s median household income has also grown from \$41,349 to \$51,870 since 2000. This is an ideal site for expansion-minded retailers and restaurant chains.”

CBRE in Bakersfield is handling the marketing, leasing and parcel sales for the project. CBRE’s Duane Keathley, Vincent Roche and Alex Bendlin are the leasing and sales agents. Benson & Bohl of San Diego, Calif. is the project’s designer.

Highland is currently in the entitlement process and hopes to break ground on the first phase in the first quarter of 2009 with completion of that phase in the third quarter, 2009.

In addition to the company’s Visalia 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 375,000-square-foot 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 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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