

Marinita Development is Under Construction on New \$42 Million Vons “Lifestyle” & CVS/Pharmacy Anchored Shopping Center

Marinita Development Co. is under construction on The Shops at Sycamore Creek, a \$42 million, 94,000 SF supermarket/drug anchored shopping center fronting I-15 freeway in Corona, Calif. This is the only approved shopping center in the area with both a full-service grocery and free-standing drug store. The 11.83-acre project, which is nearly 80% pre-leased, will be anchored by Vons “Lifestyle” supermarket, Vons’ Fuel Station and CVS/Pharmacy. The center is expected to be completed in the fall, 2008.

February 29, 2008 (FPRC) -- NEWPORT BEACH, CALIF. – Marinita Development Company, a developer, builder and manager of retail, residential and industrial properties, announced that the company is under construction on The Shops at Sycamore Creek, a \$42 million, 94,000-square-foot supermarket/drug anchored shopping center fronting Interstate 15 freeway in Corona. This is the only approved shopping center in the area with both a full-service grocery and free-standing drug store. The 11.83-acre project is nearly 80 percent pre-leased and is expected to be completed in the fall, 2008.

Located at the southwest corner of Indian Truck Trail and Interstate 15, The Shops at Sycamore Creek offers retailers exceptional freeway visibility and accessibility and will be anchored by Vons “Lifestyle” supermarket, Vons’ Fuel Station and CVS/Pharmacy. Other tenants include Wells Fargo, Happy Nails & Spa, UPS Store, Fantastic Sams, Kelleher Cleaners, Subway and a dental office.

“There is probably not another drug store visible for 20 miles along the I-15 corridor and not another grocery store within 6.5 miles of The Shops at Sycamore Creek,” said J. Scott Fawcett, president of Marinita Development Co. “We are thrilled to be able to bring such outstanding retailers and services to this underserved market and greatly increase the quality of life of the residences in the Temescal Valley.”

The Shops at Sycamore Creek is located in the heart of the new master planned community of Sycamore Creek, a rapidly growing residential community that has nearly doubled in population since 2000 and is projected to double again within the next ten years. The new shopping center is also situated near other Temescal Canyon residential communities, which are expected to have approximately 15,000 homes upon build-out. The average household income within a five-mile radius of The Shops at Sycamore Creek is \$93,417.

According to Fawcett, “The Shops at Sycamore Creek is prime real estate for any expansion-minded retailer that wants outstanding freeway visibility, convenient on/offramp access to I-15, great demographics, a growing population and impressive traffic counts of 127,000 cars per day passing by the site.” De Palma Road, a major signalized arterial that parallels the freeway, provides local residents with easy access to The Shops at Sycamore Creek.

The project will include a total of six buildings ranging in size from 4,000 to 48,000 square feet. Currently, there are some inline spaces remaining, ranging in size from 1,320 to 3,744 square feet.

The project architect for The Shops at Sycamore Creek is KKE Architects of Pasadena, Calif. The general contractor is RG Snyder Group, Inc. of Anaheim Hills, Calif. Grubb & Ellis in Newport Beach is leasing and marketing the center. Mark Baziak, Terrison Quinn and Jonathan Quinn are the leasing agents.

Newport Beach-based Buchanan Street Partners, a national real estate investment manager and advisor, structured and negotiated financing for 95 percent of the total project costs through a single capital source. Buchanan's capital market knowledge played a significant role in Marinita's ability to acquire the land in a highly competitive bidding process. "We were able to leverage one of our strong relationships to keep a viable capital solution in place throughout a period of turmoil in the capital markets," said Tom Sherlock, senior managing director at Buchanan Street Partners. "Marinita's regional retail development experience and local knowledge of developing in the Corona area made this project mutually beneficial to everyone involved."

Marinita Development currently has eight projects in various planning stages with a total of three retail projects under construction in Southern California including The Shops at Sycamore Creek. Marinita's other projects under construction are located in the Shadow Hills area of Indio and in Riverside's Orangecrest area.

About Marinita Development Company

Marinita Development Company is a developer, builder and manager of retail, residential and industrial properties. The company and its principals have completed more than 50 projects throughout the western United States. Developing fine working and living communities since 1976, Marinita prides itself on its commitment to adhere to the highest quality standards in each project; the same standards are maintained with its relationships with major tenants and investor partners. It is Marinita's philosophy to be an investment builder, with plans on holding projects for the long-term. With offices in Newport Beach, Calif. and Las Vegas, Nev., Marinita and its affiliates currently own and manage 18 retail, industrial and residential communities. For more information about Marinita Development Company, contact Scott Fawcett at (949) 756-8677 or visit www.marinita.com.

About Buchanan Street Partners

Buchanan Street Partners is a national real estate investment manager and advisor headquartered in Newport Beach, California. The firm delivers complete capital solutions to commercial real estate developers and owners by investing its fully discretionary equity funds and providing commercial real estate advisory services. The company manages equity funds on behalf of institutional and private investors. Buchanan Street Partners is a subsidiary of The TCW Group and operates independently from offices in Newport Beach, Los Angeles, San Francisco, Chicago and Atlanta. For more information, visit www.buchananstreet.com.

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Keywords

[Marinita Development Company](#)
[retail shopping center](#)
[Shops at Sycamore](#)

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