

Marinita Development to Commence Construction on New \$24.3 Million Shopping Center in La Quinta, Calif. with Fresh & Easy and CVS/pharmacy to Anchor Jefferson Square

Marinita Development plans to commence construction on August 1, 2008 on Jefferson Square, a new \$24.3 million, 90,440 sq. ft. supermarket/drug anchored shopping center in La Quinta, CA. Phase one, which will consist of a Fresh & Easy Market and CVS/pharmacy, is expected to be completed in the first quarter of 2009. KTG Y is the project architect.

July 22, 2008 (FPRC) -- NEWPORT BEACH, CALIF. – Marinita Development Co., a developer, builder and manager of retail, residential and industrial properties, announced that the company, in a joint venture with Regency Centers as the lead development partner, plans to commence construction on August 1, 2008 on Jefferson Square, a \$24.3 million, 90,440 sq. ft. supermarket/drug anchored shopping center near Palm Springs, Calif. in the City of La Quinta. Phase one, which will consist of a Fresh & Easy Market and CVS/pharmacy, is expected to be completed in the first quarter of 2009. In addition, as part of the company-wide initiative to incorporate sustainable elements into its developments, operating properties and corporate operations, Regency is seeking LEED core-and-shell certification for its portions of the project. Regency is a shopping center real estate investment trust based in Jacksonville, Fla.

Located at the southwest corner of Jefferson Street and Fred Waring Drive, Jefferson Square will provide much needed retail services to the under-served, dense residential area including the affluent country club and single-family home communities, said J. Scott Fawcett, president of Marinita Development Co., based in Newport Beach, Calif. There are more than 93,000 people living in a three-mile radius with an average household income in excess of \$70,000. Within a mile of the new shopping center, average household income is nearly \$90,000.

'It's a high traffic signalized intersection with more than 43,000 cars per day passing by the center, easy access from two major corridors and ample opportunity for expansion-minded retailers to serve the current and growing needs of the surrounding communities,' Fawcett added. Jefferson Square currently has shop space and a 4,500 sq. ft. pad available for lease.

Marinita Development currently has eight projects in various planning stages with a total of three retail projects that are currently under construction in Southern California. They include: The Shops at Sycamore Creek, a \$42 million, 94,000 sq. ft. shopping center anchored by Vons 'Lifestyle' supermarket, Vons' Fuel Station and a CVS/pharmacy in Corona; Orangewood Centre, a 26,400 sq. ft. retail convenience center in Riverside anchored by Kragen Auto Parts, Firestone Tires and 7-Eleven; and Golf Center Square, a 17,000 sq. ft. retail convenience center in Indio anchored by Parkway Spirits and Market.

The general contractor is Mercer Construction of Temecula, Calif. KTG Y Group, Inc. of Irvine, Calif. is the project architect. For leasing information on Jefferson Square, contact Maggie Montez at CB Richard Ellis in Indian Wells at (760) 341-5273 or Maggie.Montez@cbre.com.

About Regency Centers Corporation

Regency (NYSE:REG) is the leading national owner, operator, and developer of grocery-anchored and community shopping centers. At March 31, 2008, the Company owned 450 retail properties, including those held in co-investment partnerships. Including tenant-owned square footage, the portfolio encompassed 60 million square feet located in top markets throughout the United States. Since 2000 Regency has developed 189 shopping centers, including those currently in-process, representing an investment at completion of nearly \$3.0 billion. Operating as a fully integrated real estate company, Regency is a qualified real estate investment trust that is self-administered and self-managed. For more information, visit www.regencycenters.com.

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 20 retail, industrial and residential communities. For more information, visit www.marinita.com.

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