

Investec Debuts First Ground-up Smart & Final Extra! Store At New \$17.5 Million Shopping Center in Palm Springs

Investec broke ground on Gene Autry Plaza, a new 60,000 sq. ft. shopping center in Palm Springs, Calif., which will feature a Smart & Final Extra! Store, Staples, 11,500 sq. ft. of shop space including Goody's Café and a drive-thru Starbucks, plus a bronze statue of Gene Autry, the revered broadcasting and media pioneer and legendary singer widely known for popularizing the American Western musical and bringing professional baseball in the spring to Palm Springs. Completion is expected in April 2009.

December 2, 2008 (FPRC) -- SANTA BARBARA, CALIF. – Investec Real Estate Companies, specializing in the acquisition, development, management and leasing of retail properties in California, broke ground on November 25, 2008 on Gene Autry Plaza, a new 60,000 sq. ft. shopping center in Palm Springs, Calif. The new ground-up \$17.5 million development, which is located at the southeast corner of Ramon and Gene Autry Trail (Highway 111), will feature a Smart & Final Extra! store and Staples Office Superstore, 11,500 sq. ft. of shop space including Goody's Café and a drive-thru Starbucks, and a bronze statue of Gene Autry, the revered broadcasting and media pioneer and legendary singer widely known for popularizing the American Western musical and bringing professional baseball in the spring to Palm Springs. Completion is expected in April 2009. The addition of Gene Autry Plaza to Investec's retail portfolio brings the company's total to more than 2,000,000 square feet of retail space in California, valued at over \$600 million.

Smart & Final's "Extra" is the company's first Extra prototype store built from the ground up and will be approximately 30,000 sq. ft. The chain-wide average for a Smart & Final store is 17,000 square feet. Smart & Final Extra! stores have a greatly expanded selection of products in key categories like frozen foods, dairy, deli and grocery basics like cereal, yogurt, bread and snacks. There are also entirely new sections like baby food and diapers and health and beauty care. The produce section is significantly expanded with the addition of hundreds of new items, and Extra! stores also feature wet racks for fresh loose items.

"This is a dramatic change for our stores, but should be viewed as an evolution of the Smart & Final concept rather than a complete departure," says George Golleher, Smart & Final's chairman & chief executive officer. "The name Smart & Final Extra! is meant to illustrate that these stores have all the features our customers love about our stores plus extra low prices, extra assortment, extra service and more."

Gene Autry Plaza is part of a 60-acre retail development that includes Wal-Mart Supercenter, Office Depot, PetSmart and Lowe's Home Improvement Warehouse. The new development project began as an alliance between Palm Desert-based real estate developer, The Nicholas Group, and Native American Michael Prieto of the Agua Caliente tribe. Investec is the current owner of the leasehold interest.

"This is a great signalized intersection with outstanding critical mass of regional retail anchors," said Jim Slaughter, Vice President of Investec Commercial, Inc., the commercial development and leasing entity for Investec Real Estate Companies. "Gene Autry Plaza is located adjacent to the Palm

Springs International Airport at one of the Coachella Valley's busiest intersections."

"With more than 42,000 cars per day passing by the center, Gene Autry Plaza provides an excellent opportunity for retailers to thrive while serving customers in the Palm Springs and Cathedral City marketplace," Slaughter added.

KKE Architects of Pasadena, Calif. is the project architect and the general contractor is GHA Companies of Cathedral City, Calif.

"The development of the Palm Springs property further strengthens our portfolio and meets our criteria of owning and managing shopping centers with quality retailers at strategic locations in thriving markets in California," Slaughter said. This is Investec's first Smart & Final lease and fifth lease with Staples.

According to Slaughter, Investec's primary strategy includes ground-up shopping center development and acquisition of existing centers throughout California.

In 2006, Investec purchased Downey Landing in Downey, Calif., a 376,000 sq. ft. community centered anchored by Best Buy, Marshalls, Bed Bath & Beyond, Michaels, Staples, Ross, DSW, PetSmart, Longs and Bally Fitness, for \$110,000,000. Also in 2006, the company sold two shopping centers in California totaling \$78,250,000: SLO Promenade in San Luis Obispo, a 243,000 sq. ft. shopping center anchored by Gottschalks, Staples and Bed Bath & Beyond; and Carwood Center in Lakewood, a 106,000 sq. ft. shopping center anchored by Vons.

A year earlier Investec acquired a key 57-acre land parcel in Loveland, Colorado, which is planned for a mixed-use project consisting of 550,000 square feet of retail, office and industrial uses. Several other projects in the entitlement phase in California should reach approvals in 2009 including a 25-acre mixed-use project in Carpinteria, a 76-acre office and industrial development in Ventura, and another mixed-use site of 5 acres in Santa Barbara. Other current construction projects include: the addition of 35,000 sq. ft of new buildings as the final phase of the Five Cities Center in Arroyo Grande anchored by Wal-Mart, Alberstons/Sav-On, Marshalls, OfficeMax and Trader Joe's; and the complete facelift and remodel of the Mesa Center in Santa Barbara anchored by Albertsons and Rite Aid.

For more information about Investec's acquisition criteria, please contact Jim Slaughter or Grant Harris of Investec Real Estate at 805-962-8989, or e-mail Jim at jims@investecre.com, or Grant at grant@investecre.com.

ABOUT INVESTEC REAL ESTATE COMPANIES

Since its inception in 1983, Investec Real Estate has handled more than one billion dollars in real estate transactions. Investec's current portfolio includes more than three million square feet of commercial properties under management in California including shopping centers, office buildings and self-storage facilities. Investec also has a residential division that acquires, develops and manages housing subdivisions, apartment complexes and the residential portions of mixed-use projects. Having thrived in one of the nation's most competitive real estate markets for more than two decades, Investec remains ideally positioned for continued growth in this dynamic and challenging industry during turbulent economic times. For more information, call 805.962.8989 or visit www.investecre.com.

Investec Real Estate Companies
200 East Carrillo Street, Suite 200
Santa Barbara, CA 93101
805-962-8989 phone
805-884-9219 fax
www.investecre.com

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Contact Information

For more information contact Anne Monaghan of Monaghan Communications
(<http://www.investecre.com>)
949.722.2933

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