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KIMCO-BARCLAY DEVELOPING 1 MILLION SQ. FT. OF RETAIL SPACE WITHIN ASANTE IN SURPRISE

Surprise – A venture formed by Kimco Developers Inc. in Los Angeles (Jerry Friedman, pres.) and Barclay Group in Scottsdale (Scott Archer, western region man. dir.) plans to develop 1 million sq. ft. of retail space within the 3,600-acre Asante master-planned community in Surprise. Trey Eakin, senior v.p. of development for Barclay Group, says the venture plans to develop a 200,000-square-foot neighborhood center and a 800,000-square-foot power center. Lennar Communities Development Inc. in Phoenix, the developer of Asante, sold the Kimco-Barclay venture 124 acres of land in two transactions. The Kimco-Barclay venture paid about \$15 million for the property. Eakin says the neighborhood center is planned for the northeast corner of 163rd Avenue and Pat Tillman Boulevard (formerly Pinnacle Peak Road) and the power center will be built at the northeast corner of Grand and 163rd avenues. Kurt D. Reed Associates Inc. in Scottsdale is designing the project, called Surprise Spectrum Shopping Center. Construction on the neighborhood center scheduled to start mid-2007. The power center construction is set to begin early 2008. Contractor still to be selected. Development cost (land and buildings for both centers) estimated at \$100 million. Kimco is providing financing. Leasing to be handled by Barclay Group and Kimco. Fry's Marketplace will purchase a roughly 8-acre parcel and anchor the neighborhood center. The Kimco-Barclay venture is looking for a variety of tenants for the power center. That includes department stores, theater, home improvement, sporting goods, electronics, clothing stores and restaurants. There will be 16 to 20 pads between both sites. Most of those parcels are available for lease. When built out, the Asante community is expected to have more than 14,000 homes. BREW has previously reported Kimco and Barclay teaming up to develop retail projects in the Phoenix area. Both Barclay Group and Kimco are looking for additional retail development opportunities in the Valley. Find out more from Archer and Eakin at (480) 596-9399.

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Talk to Friedman at (323) 866-3500. Alan Jones, Lennar Communities div. pres., is at (480) 345-0077.

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14269 N 87th Street, Suite 108 | Scottsdale, AZ 85260
Phone: 480.905.0500 | Fax: 480.905.0005
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