

RETAIL TRAFFIC™

Where real estate, retail and development meet



Conduit lenders
shake up pricing and
underwriting. p.38

Portfolio lenders
make the most of
the chaos. p.46

Private equity stops
buying as funding
dries up. p.54

CALIFORNIA BRIEFS

AROUND THE TOWNS

Shea, Opus West develop new projects.

California developers Opus West and Shea Properties are developing town center projects that will provide enticing downtown shopping districts for two small but growing California cities, Chino Hills in Southern California and Marina in the Monterey Bay area.

Opus West is under way with the Shoppes at Chino Hills, which integrates 400,000 square feet of retail with residential, office and civic uses, including 240 luxury condominiums; 50,000 square feet of office space; and a new civic center, community library and police station. The project will open in May 2008. "This is a great opportunity to create a downtown in a real sense," says Paul Marshall, president of the Southern California Division of Opus West.

Shea's project, the Dunes on Monterey Bay, includes two distinct shopping districts—a 480,000-square-foot power center and a 145,000-square-foot lifestyle component. The retail project, which will open in October 2007, is part of a larger mixed-use project that is redeveloping the former Fort Ord military base to civilian use, with 1,230 residential units, two hotels and a business park. A boardwalk will link the shopping districts to a beach, parks and 6,000 new homes.