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California

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RETAILERS • DEVELOPERS

**Bienvenidos a
Primestor
Development, Inc.**



Primestor Development

A Standout Among California's Fastest Growing Hispanic Companies

Primestor Development began garnering recognition among the retail real estate community doing business in Southern California almost immediately upon completion of its initial development projects begun in 1999. In 2002 the company was the recipient of the Latino Business Association's Business of The Year Award. It has also been ranked among the Nation's Top 500 Hispanic Owned Businesses for four consecutive years. In 2005, Primestor Development was awarded the Minority Construction Firm of The Year Award by the City of Los Angeles.

What is immediately apparent in reviewing the background of the com-

pany is that it applies a forward-looking approach to doing business, and takes into consideration the needs and desires of community residents. Consequently, it has had significant impact on the Hispanic Community and the Redevelopment Community. Specializing in real estate development, property management, construction management and leasing, Primestor Development, Inc. was established in March of 1999. Driven by a passion to revitalize underserved urban areas, Primestor was founded to build community centers in areas typically overlooked by other retail developers. Partner Arturo Sneider was born and raised in Mexico City, and Partner Leandro Tyberg in Argentina. As immi-

grants to this country, and with Spanish being their first language, this has greatly influenced the way they interact and respond to the needs of the Hispanic marketplace. Partner Gene Detchemendy also has had extensive experience working in urban communities.

Since its launch, Primestor Development has succeeded in developing, managing and acquiring several million square feet of property. The company currently manages in excess of 2 million net square feet of its own assets and is developing approximately 2,800,000 additional rentable square feet. The company's diverse real estate portfolio consists of residential units, office buildings, community retail centers, power centers, strip centers and



land. Primestor's offerings also encompass a full range of third-party property management services. It also has the experience and ability to provide advisory services for capital investment decisions involving such aspects as repositioning, visioning, financing and market research.

Key Considerations For Development Success

Primestor Development's principal point of distinction is based in a deep understanding of minority markets. The company is particularly attuned to the characteristics and complexities of Latino demographics, and the potential of this population's purchasing power and growth rate. Increasingly English language dominant, significantly more educated, wealthier, and more socially established than they have been in the past, Latinos are a more diverse and complex sector of the population than they have ever been.

Primestor recognizes the value of having a thorough understanding of Latino culture and mores, and why these

considerations should serve as guiding principles in shopping center design and tenancy decisions. Many in the industry have spent considerable capital to understand and analyze the depth, size and sales potential of this market, which can no longer be ignored. Armed with a more solid tenancy structure, financial institutions can now comfortably appreciate and underwrite this product-type in order to provide the required competitive financing to foster development, all the while promoting their brand name to this very loyal customer base, which is certainly taking note of who is investing in their neighborhoods. Being a Latino owned firm, Primestor takes these matters to heart, and applies itself toward seeing them through in an aggressive and multi-faceted approach.

The company acts on its belief that, in order to have a successful development, it is necessary to include the input of the surrounding community. It also puts forth much effort toward working closely with redevelopment agencies, business improvement districts, neighborhood groups and local municipalities. Primestor holds fast to the belief that community stakeholders and area residents are integral partners when it comes to designing and planning for a region's shopping center destinations. With great passion for

what it does, Primestor strives to make each project a reflection of its community's needs and desires. "When you build quality, people have a sense of pride in the project..." said Bell Gardens' Director of Community Development Gilbert Livas. "The Latino community is particularly passionate about the role design plays in their projects," says Vasilis Papadatos, a senior associate at Perkowitz + Ruth Architects. "The most important aspect [is] the Spanish [architectural] influence everyone wants to be comfortable with, including the users," Papadatos said. "Ultimately, we're building for them."

Primestor's focus on the community extends beyond project planning. Area entrepreneurs are later recruited to become tenants in the shopping centers as well. A job fair for the community is also organized and conducted, to provide the local population with information on up-and-coming employment opportunities. Furthermore, ongoing events held at Primestor managed centers assist in creating a "community center feel" at projects completed by the company. Among some recent events held at its centers during the past nine months have been a bike-a-thon, job fair, Mother's Day events, groundbreakings, grand opening ceremonies, and a Winter Wonderland seasonal display planned for December.

where Primestor actually imports 15 tons of snow for the children of the area to play in.

The Properties They Promote

Reviewing the real estate portfolio of Primestor (which is valued at in excess of three hundred and fifty million dollars) provides a glimpse at what the future of retail development in California has the potential to be. Among Primestor's approximately 2.8 million square feet of projects under development are shopping centers positioned to serve urban communities ranging from Bell Gardens, California to Little Village in Chicago, Illinois. The company's mixed-use and retail portfolio encompasses a broad range of property types, from small neighborhood centers to large regional power centers. With strong emphasis on community enhancement being created through its intensive outreach efforts and attention to detail, each of the company's projects has been carefully selected based on its potential. Primestor oversees the leasing of its shopping centers and prides itself in bringing national-credit tenants to underserved areas. The leasing team uses creative ways of incorporating the ideal tenant mix for each environment, in an effort to foster the region's evolution into a vibrant retail catalyst that the community will embrace.

Where They Are Headed

For the most part, Latinos want the same things that most mainstream neighborhoods have: quality design, a sense of place, amenities, brand names, beautiful landscaping, entertainment and above all, to be treated with respect and without preconceived notions. Through strong and solid partnerships among retailers, developers, municipalities and communities, many misconceptions and misperceptions have been destroyed. But the reality, from a development standpoint, is that the vast majority of territories with significant Latino populations have yet to be addressed properly. Latinos are extremely proud, family oriented people - proud of what they have accomplished and of their neighborhoods and homes. Community groups are as important as governmental ones. After all, their members will be the shopping center's patrons, employees and far beyond, its most loyal supporters. Primestor's record of quality architecture, high-caliber tenants, generous on-site amenities and thorough community outreach have garnered it a place among the leading companies in this industry. With plans to develop, manage, lease and construct several groundbreaking projects throughout the nation over the next several years in partnership with community stakeholders, Primestor's shopping centers

will exist as regional and local gathering spaces for decades to come. The driving force behind the company is that all communities deserve to have better neighborhoods, a more diverse tax basis and more investment, so that coming generations can have a more positive outlook on life, more confidence in what the future holds, and heightened expectations of what is achievable through honest, open dialogue and the search for common goals. **CC**

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