

FOR IMMEDIATE RELEASE
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December 8, 2005



CHULA VISTA CROSSINGS: Grand Opening

The much anticipated Chula Vista Crossings shopping center located on the southeast corner of Main Street and I-805 in Chula Vista, CA has opened this holiday season. The 185,000 s.f. shopping center situated on a 17.25 acre former auto salvage yard is now home to seven (7) national tenants including: Kohl's Department Store, Babies 'R Us, Staples, PETsMART, Pier 1 Imports, Panda Express and Souplantation. All retail stores are open, and the 2 restaurants are soon to open.

During an extensive 2 year planning and entitlement process, the project obtained a General Plan Amendment, a zone change, a certified environmental impact report, design approvals and a new traffic signal. Grading and earthwork began in November, 2004 during the wettest winter in recent memory. Retail building construction began in March 2005 and is now complete. "We have a terrific group of national tenants, and we are extremely pleased to be opening this shopping center for the holidays. Chula Vista Crossings is the result of phenomenal cooperation between Yacoel Properties LLC and the City of Chula Vista. The City shared our vision to transform the site into a benefit for the community and helped us to achieve that goal. For over 20 years, this prime

property along the 805 Freeway was a blighted, eye-sore. Now, Chula Vista Crossings is a family friendly shopping center with some of the best retailers in the country,” said Claude Yacoel, owner of Yacoel Properties, the developer of the project. Yacoel Properties is based in Newport Beach, CA and specializes in renovation and new construction of shopping centers throughout southern California. Yacoel Properties and its tenants have invested over \$30,000,000 in the development of this project which was completed without financial assistance from the City. The project is expected to eventually generate over \$1,000,000 per year to the City in sales tax revenue and property tax increment.

The project’s ribbon cutting will occur on Tuesday, December 13th at noon.

Chula Vista Crossings is designed by SGPA Architecture. Stuart Engineering is the civil engineer; MW Peltz is the landscape architect; and Ultrasigns is the signage contractor. Grant General Contractors is the project’s general contractor. Grant’s outstanding efforts transformed a junk yard into a beautiful shopping center. CIBC World Markets is the construction lender. Leasing services have been provided by John Still of Flocke and Avoyer Commercial Real Estate.

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FRIDAY
August 27, 2004



THE SAN DIEGO
UNION-TRIBUNE

Chula Vista paves way for retail complex

\$22 million center to be done fall '05

By Amy Oakes
STAFF WRITER

CHULA VISTA — Right now, it's an industrial storage yard, filled with cars and trucks.

By fall 2005, an Orange County developer hopes to turn the southeast corner of Main Street and Interstate 805 into a 188,860-square-foot shopping center with contemporary architecture and large palm trees. An 88,000-square-foot Kohl's department store will serve as the anchor, with four other retail buildings and two restaurants.

"It's going to be a catalyst for this area," said Claude Yacoel, the Irvine-based developer of the project.

The City Council on Tuesday approved the project's environmental study and changed the 17.2-acre site's zoning to commercial. Yacoel plans to begin grading the site in mid-October and open "Chula Vista Crossings" a year later.

The shopping center will serve as an entryway to the Main Street corridor, which the city is developing into an expanded auto park and entertainment venue with Coors Amphitheatre.

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The San Diego Union-Tribune

► RETAIL

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Almost \$1 million a year expected in tax revenue

theatre and Knott's Soak City USA.

"It's a great sign that things are happening," said Doug Fuller of Fuller Ford and Honda, along Main Street. "It's a major upgrade to the area."

The site of the \$22 million shopping center at one time was used for farming. Most recently, it has been used for outdoor storage.

Yacoel, who is developing his first retail project in San Diego County, said he began the project a few years ago while looking to open a Babies "R" Us in the area.

He said that when he found the large, undeveloped site adjacent to the freeway — a rarity in the region — he opted to build an entire shopping center. The center will be in a prime location to attract cross-border shoppers and serve a growing residential area, he said.

"It's a tremendous piece of property," Yacoel said. "The area is underserved by retail and restaurants."

Plans for the center include a 37,665-square-foot Babies "R" Us, an 18,140-square-foot Office

Depot, a 10,800-square-foot Pier 1 Imports and a yet-to-be-named, 15,400-square-foot retail store. Panda Express and Souplantation are the restaurants planned for the center.

"The tenant response has been tremendous," Yacoel said. "They understand the strong retail sales present in Chula Vista."

City officials estimate the shopping center will generate \$750,000 in sales tax annually to the general fund and more than \$200,000 a year in tax increment, which is the increased tax revenue from rising property values.

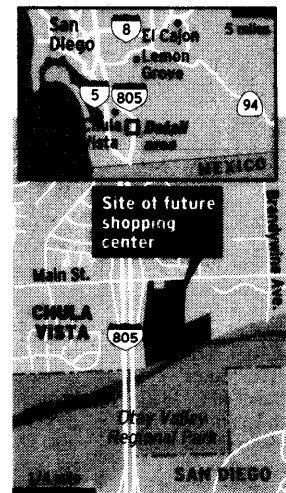
The project took two years to develop after extensive environmental studies and applications for new zoning and a change to the city's General Plan, a land-use guide for development.

One concern was how the shopping center would affect Coors Amphitheatre concert traffic. On days of shows, Main Street can become a parking lot as people make their way to and from the venue.

Yacoel said the shopping center's primary hours of operation will be earlier than most shows.

"It shouldn't be a problem," he said.

The City Council was supportive of the project, saying it would benefit the area, providing needed retail stores and restaurants, especially for concertgoers.



PAUL HORN / Union-Tribune

"This project is the perfect fit," Councilman Jerry Rindone said.

Mayor Steve Padilla asked Yacoel to consider bringing back plans for signage initially proposed for the sides of buildings, which would be visible from the freeway. Yacoel said the signs were dropped because they were not permitted under the city's code. But he said he was interested in bringing them back into the final designs.

"It would create visual excitement to the building," he said.

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CITY OF WESTMINSTER

AGENDA ITEM
PLANNING COMMISSION

MARCH 27, 2002

TO: Planning Commission

FROM: Community Development Department

SUBJECT: Baby's "R" Us Superstore: Site Plan SP-1394/Design Review DR- 347/Area Variance AV-1220. An application filed by Mario Tutino of the CASCO Corporation, authorized agent for Yacoel Properties, property owner of record for the property located at 530 Westminster Mall in the C2, "General Business," District. Proposed is a two-phase project to construct a Baby's "R" Us superstore. Phase one is the demolition of the existing movie-theater and preparation of the pad for construction. Phase two includes the construction of a 37,401 sq. ft. retail store with masonry walls to match that of neighboring buildings, new landscaping to cover 15.3% of the 3.61 acre site, a screened truck dock and loading area and an enclosed trash area. There are 194 parking stalls planned for the development. Also, three wall signs are proposed, which requires the approval of a variance to the City's Sign Ordinance for an additional sign. The Planning Commission will also receive a letter of determination for substantial conformance with the previously approved Mitigated Negative Declaration MND 00-17 to fulfill the mandates of California Environmental Quality Act (CEQA).

PROJECT PROPONENTS:

Property Owner:

Yacoel Properties
5200 Warner Ave. Ste 202
Huntington Beach, California 92649
(714) 840-9905

Applicant:

Mario Tutino/CASCO
151 Kalmus Dr. Ste H-8
Costa Mesa, California 92626
(714) 751-9644

PUBLIC NOTICE:

A public hearing notice was mailed to all property owners of record within 500 feet of the property. The notice included a description of the proposed project and was mailed on March 14, 2002. Notices were posted at the City Hall, Council Chamber, Library, Police Department and the project site on March 14, 2002.

MALL GETS FACE-LIFT

Renovated mall brings in new stores for easier shopping

BY LISA CHIU
The Fountain Valley View

The estimated 80,000 motorists who drive through the intersection of Brookhurst Street and Talbert Avenue every day now have a more eye-catching Fountain Valley Plaza to ogle over. And developers hope if people slow down to look, they may go in to buy.

The mall's new facade, dubbed "California Contemporary," is a welcome change from the aging strip mall that was built in the early 1970s.

At the time it was constructed, it was one of the city's first shopping centers. It was a project Huntington Beach developer Claude Yakoel had eyed for two years, ever since the mall's main store, Albertson's Food Center, closed its doors in 1997. And though the mall was aging and 40 percent vacant, Yakoel knew it had potential. For him, it was all about "location, location, location."

Nestled in the heart of Fountain Valley, just off the San Diego (I-405) Freeway, the 112,000-square-foot mall with its 24 stores, sees nearly 80,000 motorists drive by each day, according

to the police traffic bureau.

"It's an irreplaceable location. We wanted to capitalize on it in order to create a center that would serve the community like new property would," Yakoel said. "This center is a good example of one that is sort of stuck in time, from a design standpoint."

A new face will also attract bigger and more retail stores, he said. He has already brought in 10 new tenants, and Office Depot, which held its grand opening on Monday, has already brought more business to the center. The bigger stores also bring in a

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regional draw to the area, he said.

Yakoel pitched his concept to the Florida-based Regency Realty Corp., and the two bought the development, and began the remodeling and renovation project in March. It was completed just four months later.

From the start, the project had its challenges, said Jack Selman, a partner with Architects Orange, who was contracted to

design the project.

Contractors had to demolish the old facade down to the base of the building, then build out. For Selman, whose company works on 25 similar projects a year, it's a lot easier to build a mall from the ground up, than to work within size and budget constraints to remodel a center.

"You have existing structural conditions to deal with," Selman said. "It's hard to do without spending a ton to create a new look so that when people drive by, they recognize it has been

completely redone."

With bigger chains like Office Depot, there are also standard-size and style requirements that must be met, which may not fit neatly into the building. Developers also had to work with the existing tenants so they could stay open while the area was under construction.

For Marcie Hansen, who works at Natale Coffee in the mall, the construction did temporarily hinder business.

"It was hectic because we lost a lot of customers, but we gained

all if not more back," the Fountain Valley resident said.

"With the (new look) more people started to come in. They'll drive by and want to see what's new, so things have evened out."

Bridget Caulfield, who has managed Cline's Hallmark store for 15 years, also hopes business will pick up. Cline's Hallmark is also the oldest business in the center.

"Everyone here lost business, but it's something you have to live through," Caulfield said. "It looks great and the customers

comment that it's a pleasure to come in here now."

One problem the developers or architects didn't face was dealing with extensive city requirements. Both said the city was helpful and cooperative in getting the center remodeled.

In addition to a new face and signs, the new center includes widened and relocated driveway and aisles, improved landscaping, new parking lot lights and new accent lighting. Changing older looks is important to keep the viability of the mall industry, Yakoel said.

"A lot of (mall) property was built in the 1970s with the growth of the county and many properties that occupy strong locations have not been modernized to keep pace with consumers," Yakoel said.

And with 10 new tenants, and only one final vacancy, Yakoel is confident the center will take off.

Within 60 days, the mall will boast new stores such as Arriba Grill, Quizno's Classic Subs, Melrose Rack — specializing in women's fashion, Pacific Bell Wireless, Kids Place Outlet and Men's Galleria.

"When we bought the center, it was 40 percent vacant," Yakoel said, like a proud papa. "Now there's only one space remaining, and we have offers on it as well."