



RETAIL DEVELOPMENT UPDATE 2018



Stop by our booth at the ICSC Spring Convention in Las Vegas, C144F Street





KITCHELL DEVELOPMENT

Of all the lessons we've learned in our 60-plus years in the real estate industry, the one that stands out the most is there is no such thing as "business as usual." We don't take a one-size-fits-all approach. Instead, we embrace innovation and recognize that each project, property, and partnership presents new opportunities and challenges.

Kitchell has the capital resources, professional expertise, and strong industry relationships to succeed in the real estate industry today, tomorrow, and into the future. Our team is able to apply our collective experience to effectively provide a full range of real estate development, advisory, and property management services, regardless of current or projected economic conditions.

Proof of Performance

Our multi-disciplined team delivers customized services at every stage of the real estate development process. We have successfully completed more than 36 million square feet of retail, office, multifamily, medical office, and industrial space. We're relentless about providing both quality and value, whether we're developing a retail power center, LEED® Gold neighborhood grocery-anchored shopping center, or commercial office suited to meet the needs of the local business community. Our development projects currently reach from Texas to California.

DEVELOPMENT EXPERTISE

- Retail
- Office
- Multifamily
- Medical Office
- Industrial
- Build-to-Suit

REAL ESTATE SERVICES

- Joint-Venture Development
- Construction Management
- Property Management
- Asset Management
- Due Diligence
- Fee Development
- Financial and Accounting

HISTORY OF SUCCESS

Kitchell Development Company is a wholly-owned subsidiary of Kitchell Corporation. Founded in 1950, Kitchell is one of Arizona's largest privately held companies and is a leading commercial real estate developer/builder in the Western United States. We've been honored with numerous industry awards, but our greatest accomplishment is helping each of our clients meet their goals.



Dear Colleague,

The only constant in retail (and life!) is change.

Kitchell Development Company has been helping our retail partners make sense of this change-driven economy for several decades. We understand how savvy brands are reimagining their brick and mortar presence to provide shoppers new reasons to come into their stores.

We have the expertise in design, entitlement, construction and leasing to not only help retailers adapt to customer needs, but also to provide sustainable community assets that stimulate economic growth and lasting investment value.

Our philosophy is to embrace innovation and recognize that each project, property, and partnership presents new challenges and opportunities. Our strategic approach is thoughtful and deliberate. Our commitment is to deliver customized services at every stage of the real estate development process.

Spanning the western U.S., our portfolio of flagship and emerging retail projects offers opportunities for development and occupancy with enviable demographics and strong anchors.

We welcome any questions you have about our projects, and look forward to the possibility of becoming your trusted partner.

Best Regards,

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President
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Kitchell is headquartered in Phoenix with regional offices in Sacramento, San Diego, San Jose, Fresno, Ontario and Del Mar, California.

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KITCHELL DEVELOPMENT PORTFOLIO

Premier Retail Sites Available in Arizona, California and Texas

Longbow Marketplace – MESA, AZ

20-acre mixed-used project within the Longbow master planned development at Loop 202 and Recker Road. Opened January 2018.

Laveen Park Place – LAVEEN, AZ

56-acre development situated along southwest segment of the Loop 202 Freeway (currently under construction). Opening Fall 2019.

Prescott Valley Crossroads – Prescott Valley, AZ

800,000 SF community center site on 100 acres located on main route from Phoenix to Prescott. Opened Summer 2008.

Mountain Vista Marketplace – MESA, AZ

Grocery-anchored retail development at high traffic intersection of Southern and Signal Butte roads. Opening Second Quarter 2019.

San Dorado – Oro Valley, AZ

32-acre mixed-use project in affluent Catalina Foothills area of metro Tucson. Opened Second Quarter 2014.

Red Maple Village (Phase II) – Tracy, CA

Second phase offers retail and office space in a high traffic area adjacent to a Raley's-anchored center, serving South Tracy.

Mountain Ranch Marketplace at Estrella – Goodyear, AZ

164,361 SF LEED® Gold certified neighborhood shopping center located at the entrance to the award-winning master planned community Estrella. Opened Fall 2010.

Highway 290 at Decker Lane – Austin, TX

68-acre mixed-use project on Highway 290 in Northeast Austin.

Parmer Commons – Austin, TX

39-acre commercial mixed-use project in the master planned community of Harris Branch in Northeast Austin.

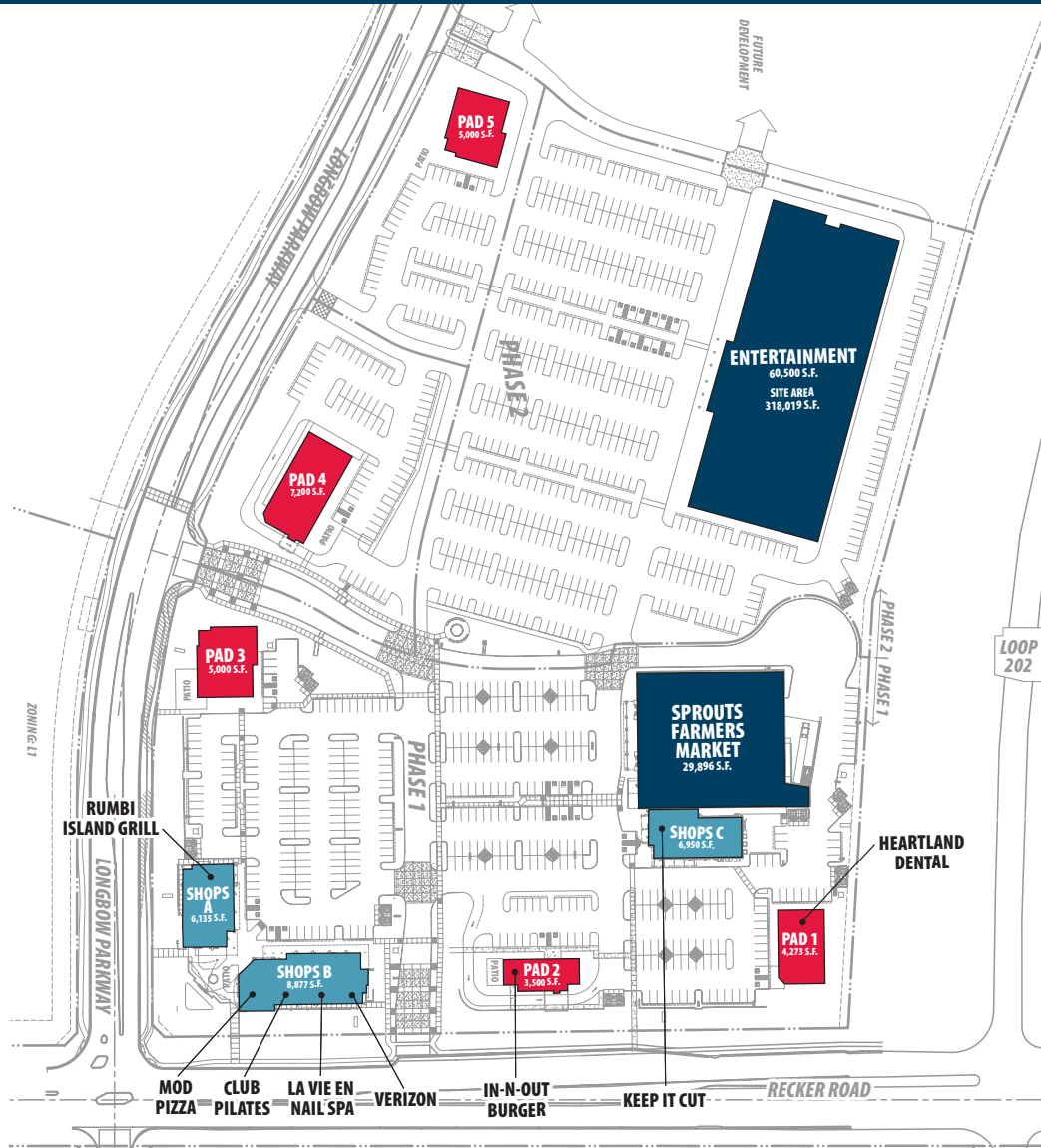
Buckeye Village – Buckeye, AZ

17-acre community center in the growing Southwest Valley area of metro Phoenix.



Longbow Marketplace

Mesa, Arizona



LOCATION: SW corner of Loop 202 and Recker Road

SIZE: Phase I – 64,300 SF on 9.1 acres
Phase II – 72,700 SF on 11 acres

OPENED: Phase I – January 2018

OPENING: Phase II – Second quarter 2019

HIGHLIGHTS: This Sprouts-anchored shopping center is a portion of a Longbow master-planned mixed-use development, which includes an 18-hole golf course (rated top 20 in AZ, top 100 in US and hosts LPGA events). Development features completed infrastructure, completed off-sites and vacant parcels planned for office, industrial, multi-family, hospitality and retail components.

DEVELOPED BY: Kitchell Development Company

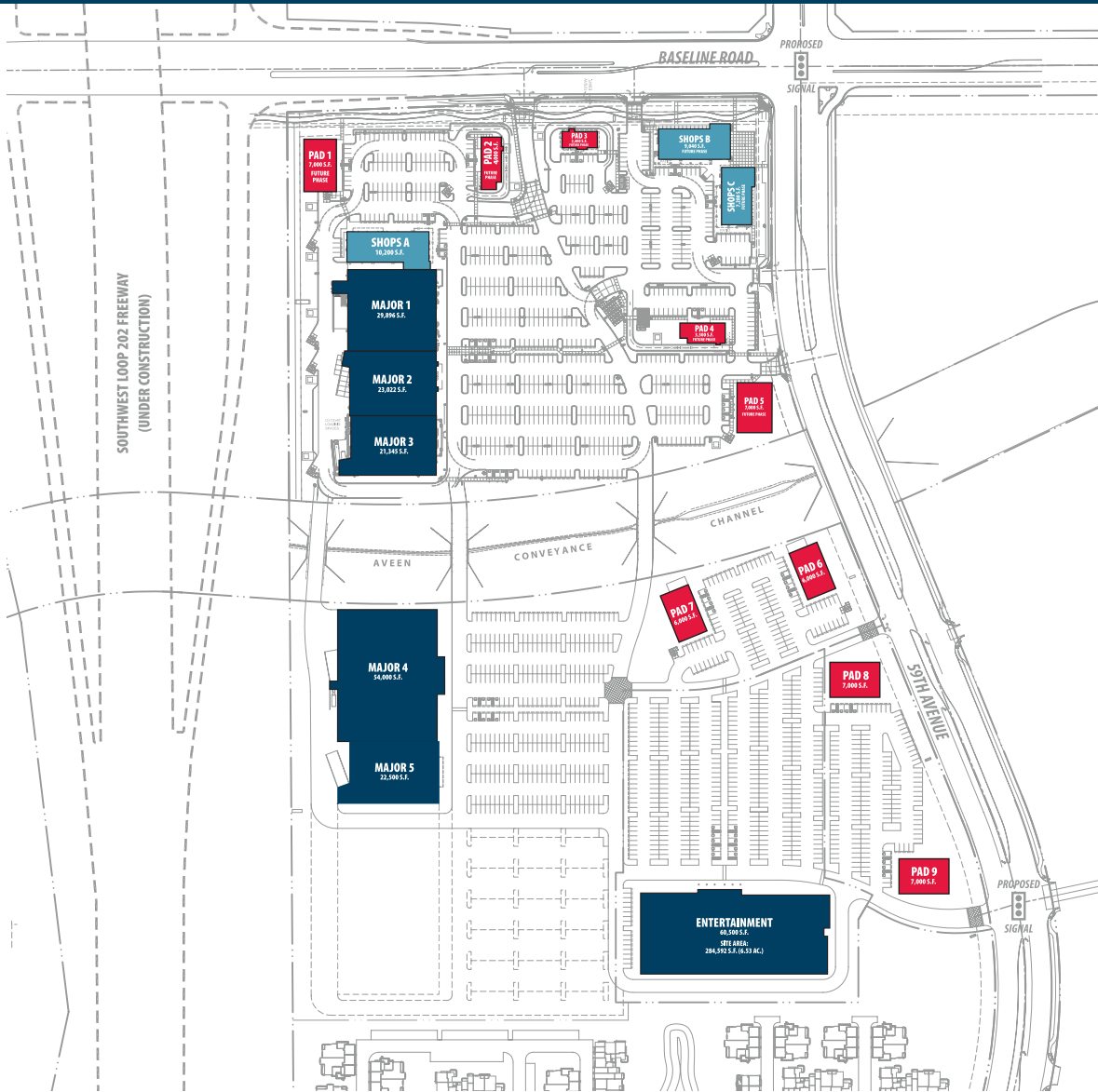
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RADIUS:	3 MILES	5 MILES	10 MILES
POPULATION 2017:	45,331	126,786	582,982
POPULATION 2022:	48,317	136,657	628,626
AHH INCOME 2017:	\$92,808	\$83,127	\$73,894

LAVEEN PARK PLACE

Laveen, Arizona



LOCATION: Situated along SW segment of Loop 202 (South Mountain Freeway) at Baseline Road

SIZE: 508,508 SF on 56 acres

OPENING: Aligned with freeway opening in Fall 2019

AVAILABLE: Majors (10,000 SF to 175,000 SF)

HIGHLIGHTS: Infill area proximate to downtown Phoenix that is experiencing significant population / housing growth. This site will provide excellent access and visibility from the freeway and 59th Avenue.

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RADIUS:	3 MILES	5 MILES	10 MILES
POPULATION 2017:	49,691	102,400	675,163
POPULATION 2022:	55,158	113,298	728,439
MHH INCOME 2017:	\$65,404	\$60,314	\$41,797

PRESCOTT VALLEY CROSSROADS

Prescott Valley, Arizona



LOCATION: All four corners at Highway 69 and Sundog Ranch Road

SIZE: 800,000 SF on 100 acres

OPENED: Summer 2008

ANCHORS: Home Depot, Sprouts, Hobby Lobby, Dick's Sporting Goods, Dollar Tree, TJ Maxx, Ulta, Chick-fil-A

AVAILABLE: Anchor, major, pad and shop opportunities

HIGHLIGHTS: This growing and vibrant community is approximately 80 miles north of Phoenix and situated on the main route to Prescott, one of Arizona's most popular year-round tourist destinations. The town, just five miles from Prescott, has experienced a 166 percent population gain compared to the past decade. This high-traffic intersection affords the center great visibility from Highway 69, and the site is one of the last available locations in the area for big-box retailers. The overall Tri-City trade area consists of about 150,000 residents.

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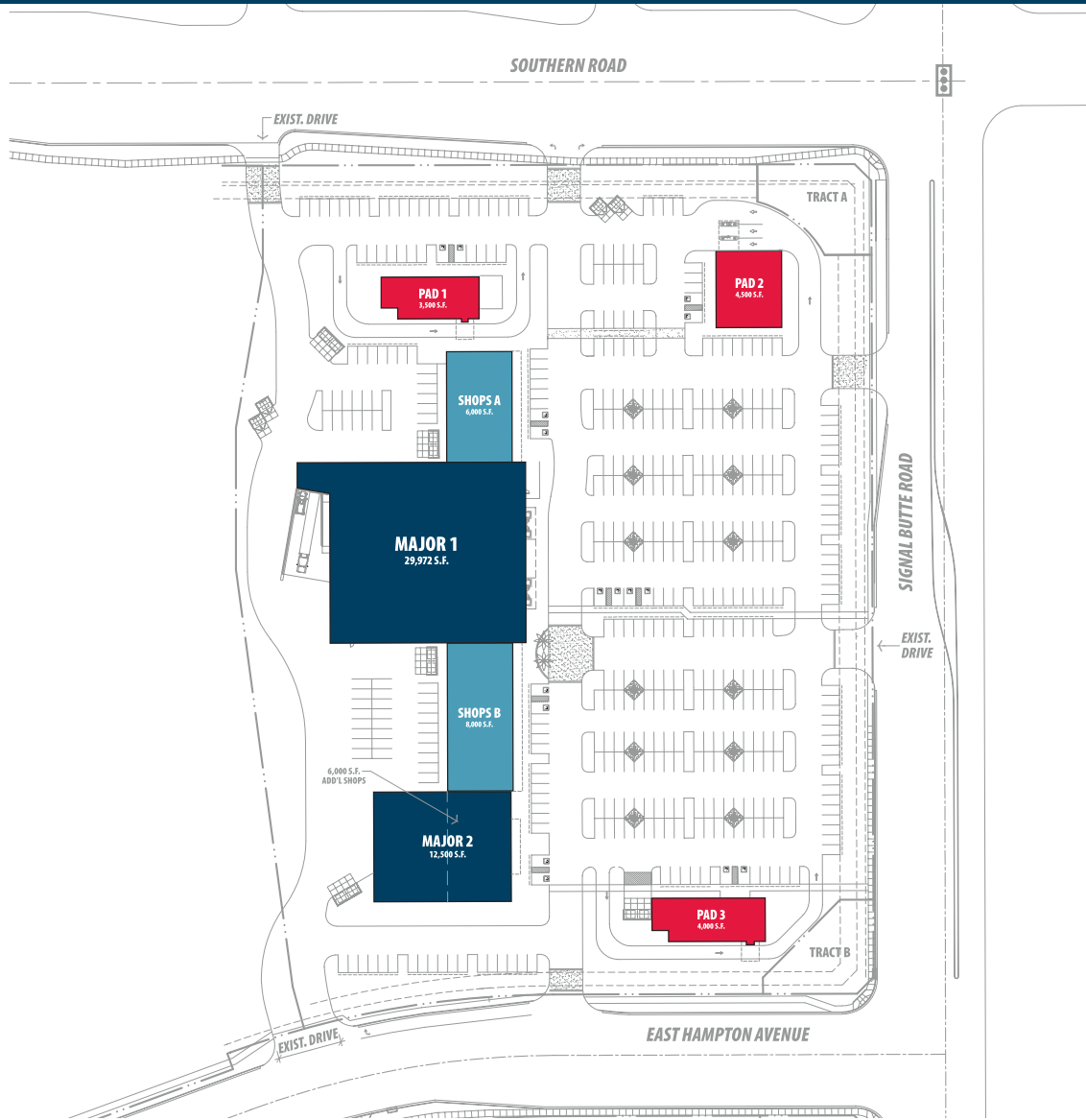
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RADIUS:	3 MILES	5 MILES	10 MILES
POPULATION 2017:	20,639	48,522	109,525
POPULATION 2022:	21,707	50,988	115,077
MHH INCOME 2017:	\$46,695	\$44,902	\$46,660

MOUNTAIN VISTA MARKETPLACE – PHASE I

Mesa, Arizona



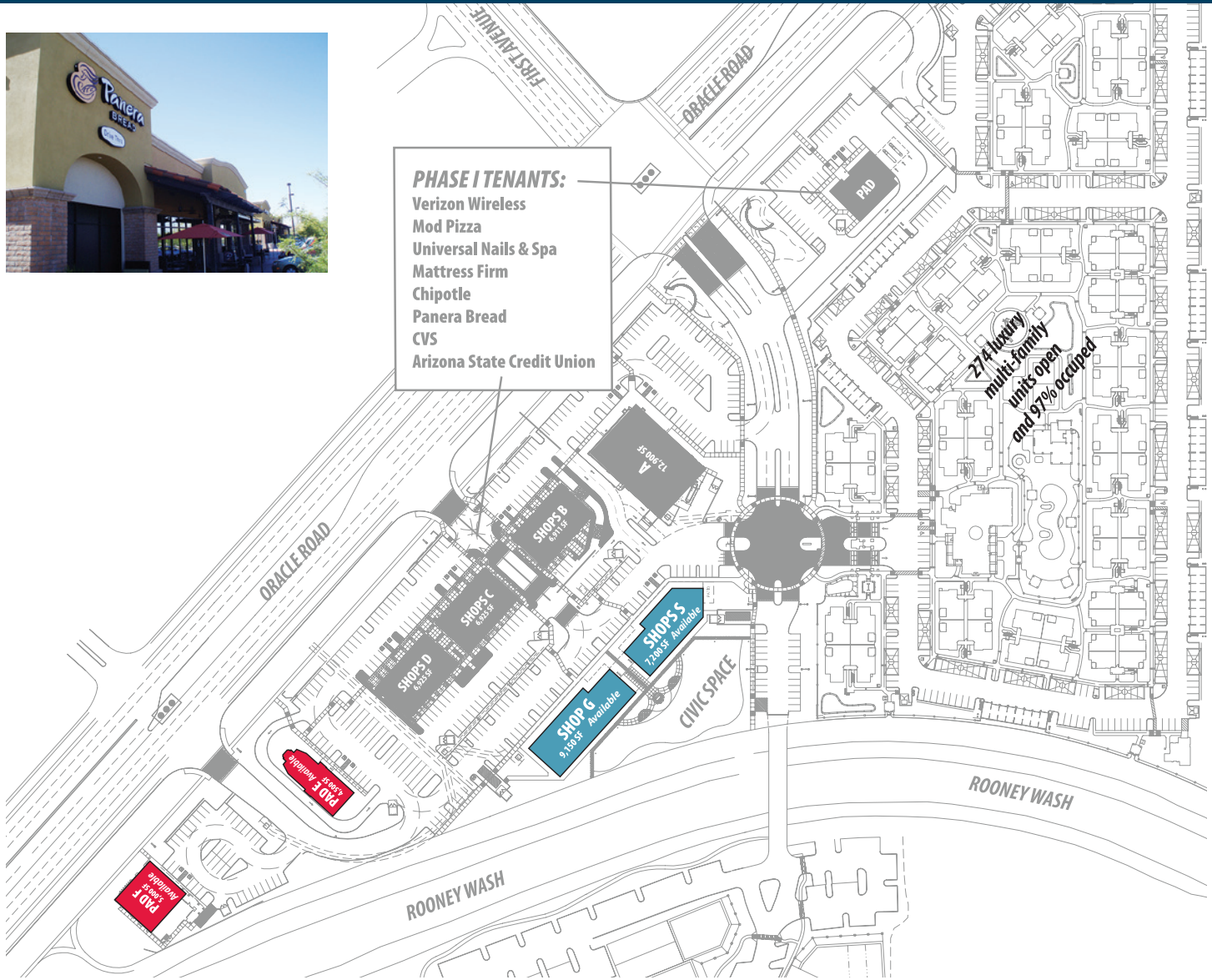
LOCATION: SW corner of Southern and Signal Butte Roads
SIZE: 67,588 SF on 9.5 acres
OPENING: Second Quarter 2019
HIGHLIGHTS: This specialty grocer-anchored shopping center will be the first phase of a planned regional commercial retail center.

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RADIUS:	3 MILES	5 MILES	10 MILES
POPULATION 2017:	90,318	183,803	496,792
POPULATION 2022:	97,795	199,401	546,670
AHH INCOME 2017:	\$65,481	\$65,330	\$77,106

SAN DORADO

Oro Valley, Arizona



LOCATION: First Avenue and Oracle Road
SIZE: 32 acres
OPENED: Second Quarter 2014
AVAILABLE: Now leasing shops and pads

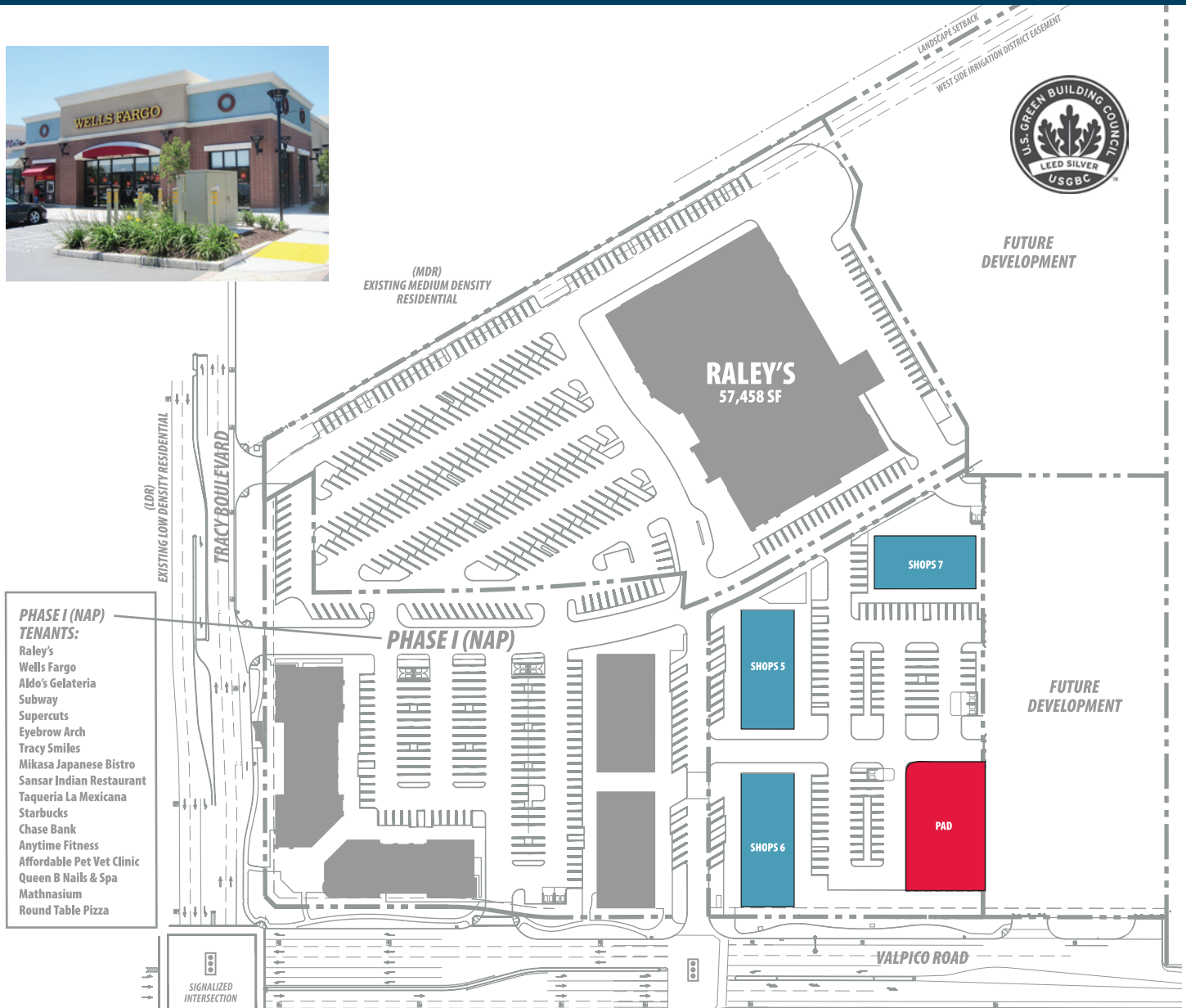
HIGHLIGHTS: San Dorado is a mixed-use development consisting of retail space, office space, and 274 luxury multi-family rental units. The property is situated on two corners of the dominant intersection in the trade area, making it the town's most sought-after location. Target, Home Depot and Fry's Foods are located across Oracle Road. The development benefits from numerous high paying jobs in nearby business parks and significant housing growth north of the site. Oracle Road, a State Highway, is the primary arterial connecting Oro Valley and the surrounding area to Tucson.

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RADIUS:	3 MILES	5 MILES	10 MILES
POPULATION 2017:	26,126	63,095	286,428
POPULATION 2022:	27,124	65,323	297,327
AHH INCOME 2017:	\$103,693	\$101,273	\$80,952

RED MAPLE VILLAGE PHASE II

Tracy, California



- PHASE I (NAP) TENANTS:**
- Raley's
 - Wells Fargo
 - Aldo's Gelateria
 - Subway
 - Supercuts
 - EyeBrow Arch
 - Tracy Smiles
 - Mikasa Japanese Bistro
 - Sansar Indian Restaurant
 - Taqueria La Mexicana
 - Starbucks
 - Chase Bank
 - Anytime Fitness
 - Affordable Pet Vet Clinic
 - Queen B Nails & Spa
 - Mathnasium
 - Round Table Pizza

LOCATION: NE quadrant of Tracy Boulevard and Valpico Road

SIZE: 3.02 acres

OPENING: Projected Summer 2019

ANCHORS: Phase I tenants include: Raley's, Wells Fargo, Tracy Smiles, Round Table Pizza, Starbucks, Chase, Anytime Fitness

AVAILABLE: Shops and pads

HIGHLIGHTS: Located at the busy intersection of Tracy Boulevard and Valpico Road, this project has quickly become the dominant neighborhood shopping center serving South Tracy. The Altamont Commuter Express Train Station, serving approximately 2,500 commuters each week, is located just one mile south. The adjacent Phase I component of the center is 100% leased.

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RADIUS:	2 MILES	3 MILES
POPULATION 2017:	48,146	79,809
MHH INCOME 2017:	\$105,757	\$99,581

MOUNTAIN RANCH MARKETPLACE AT ESTRELLA

Goodyear, Arizona



LOCATION: NW corner of Estrella Parkway and Elliot Road

SIZE: 164,361 SF on 22 acres

OPENED: Fall 2010

TENANTS: Safeway, Chase Bank, Walgreens, McDonald's, Phoenix Children's Academy, SW Ambulance, Subway, Papa John's Pizza, Oasis Bagel, Mountain Ranch Family & Cosmetic Dentistry, Edward Jones, Great Clips, Estrella Home-Res/Max, Nailcessity and Northstar Animal Hospital.

AVAILABLE: Now leasing major, shops and pads

HIGHLIGHTS: The center is located at the main entry to Estrella, an award-winning 22,000-home master planned community. There is minimal retail competition in the trade area and a median household income of \$93,240 within a one-mile radius. The location offers excellent visibility with tremendous access and features new construction with unique high-quality design. Mountain Ranch is the first LEED® Gold certified neighborhood grocery/drug-anchored center in Goodyear, Arizona.

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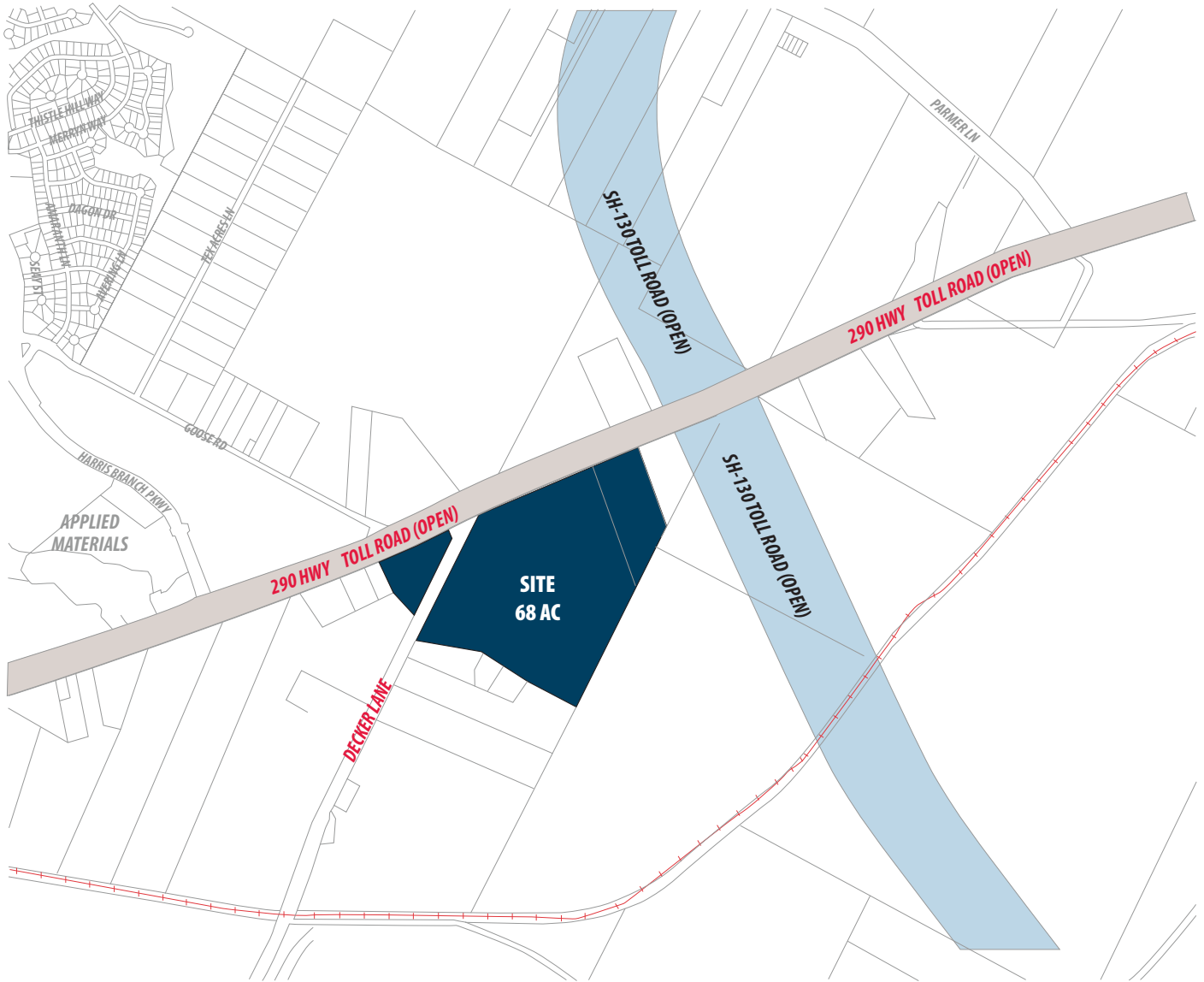
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RADIUS:	3 MILES	5 MILES	7 MILES
POPULATION 2017:	11,025	22,671	53,281
POPULATION 2022:	13,151	24,156	59,832
AHH INCOME 2017:	\$93,597	\$80,492	\$71,711

HIGHWAY 290 AT DECKER LANE

Austin, Texas



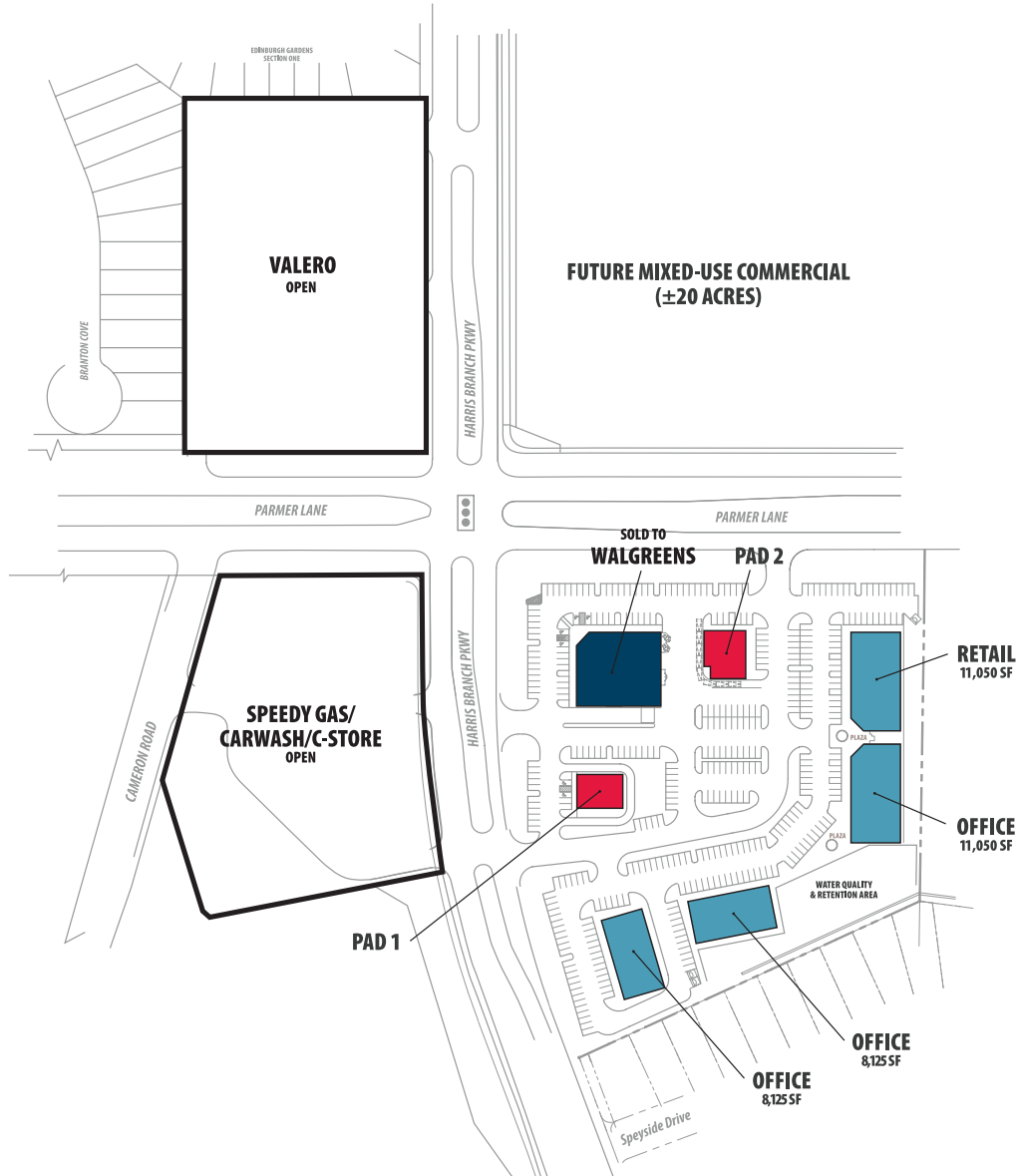
LOCATION: SW/SE corners of Highway 290 and Decker Lane
SIZE: 68 acres
OPENING: TBD
AVAILABLE: Major, shop and pad opportunities
HIGHLIGHTS: This proposed mixed-use project offers strong visibility from the intersection of Highway 290 toll road and the State Highway 130 toll road (part of the 91-mile north/south tollway serving the Austin area). The surrounding area has several proposed residential and commercial projects. Samsung, Applied Materials, and Dell are located nearby.

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RADIUS:	5 MILES	10 MILES
POPULATION 2017:	72,581	554,684
AHH INCOME 2017:	\$65,992	\$71,408

PARMER COMMONS

Austin, Texas



LOCATION: All four corners of Parmer Lane and Harris Branch Parkway

SIZE: 39 acres (est.)

OPENED: Fall 2013

AVAILABLE: Now leasing shops, pads and office

HIGHLIGHTS: Parmer Commons is comprised of all four corners of Parmer Lane and Harris Branch Parkway in Northeast Austin. The SW corner was purchased by Speedy Stop, the NW corner was purchased by Valero, and a parcel on the SE corner was purchased by Walgreens. The project will serve the immediate neighborhood and accommodate retail as well as office users. Located just one mile east of the recently expanded Samsung Electronics campus, this 39-acre mixed-use commercial development will include pad sites and in-line lease space. Parmer Commons is located within the 2,200-acre Harris Branch master planned community.

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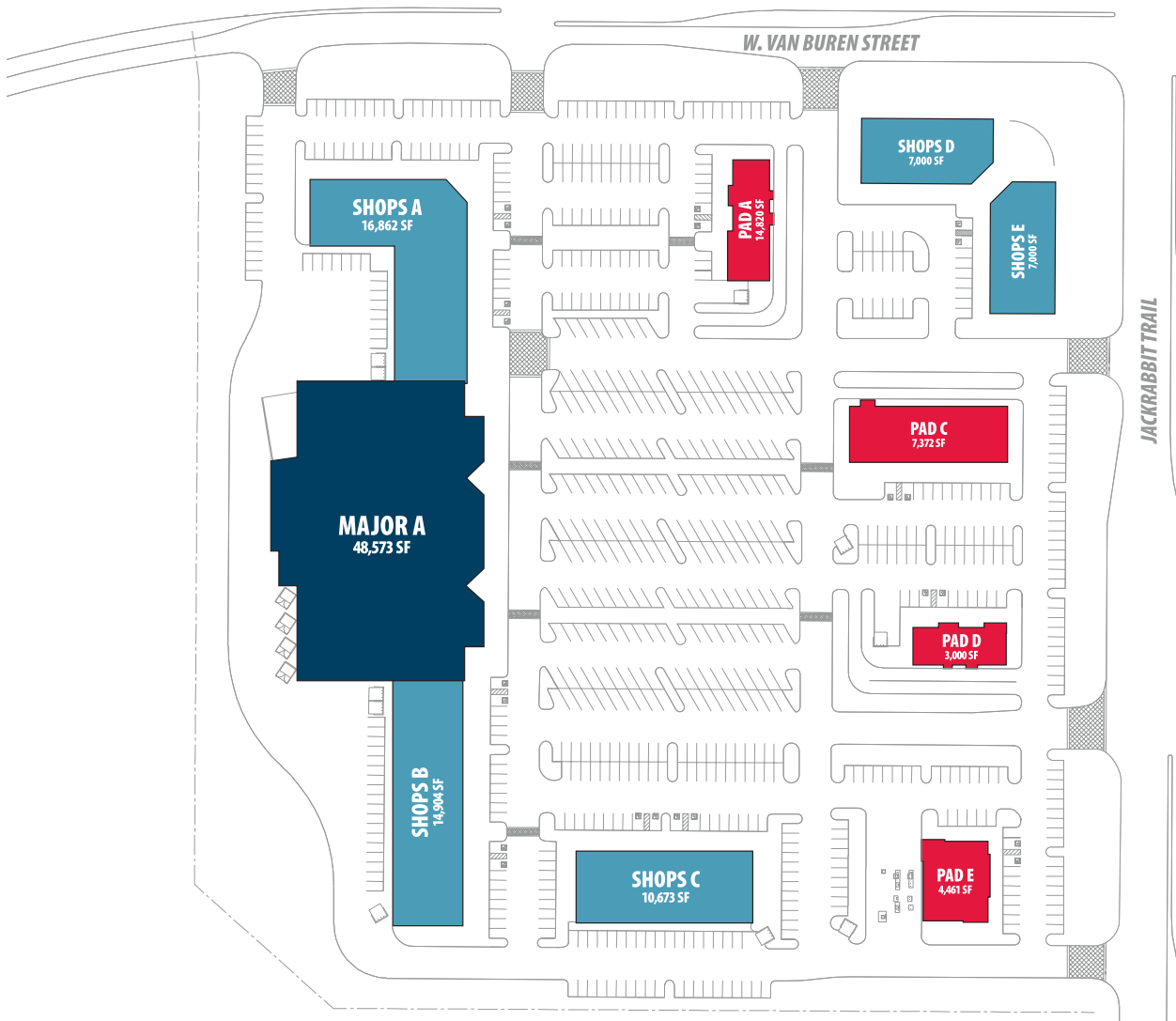
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RADIUS:	4 MILES	5 MILES
POPULATION 2017:	57,036	116,612
AHH INCOME 2017:	\$69,900	\$68,110

BUCKEYE VILLAGE

Buckeye, Arizona



LOCATION: SW corner of Jackrabbit Trail and Van Buren Street

SIZE: 17 acres

OPENING: TBD

AVAILABLE: Major, pad and shop opportunities

HIGHLIGHTS: Located on Jackrabbit Trail, just one mile from a full-diamond interchange of the I-10 freeway, this is the largest high-growth area of metropolitan Phoenix. Although the recession has slowed housing growth, Buckeye reported a 261 percent increase in its population since 2000. Buckeye is fortunate to be intersected by five highways, making it accessible from multiple directions. Additionally, there are significant barriers to entry for competing retail shopping centers.

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RADIUS: 3 MILES 5 MILES 7 MILES

POPULATION 2015: 22,042 60,033 95,621

POPULATION 2020: 29,327 70,098 117,426

AHH INCOME 2015: \$75,291 \$76,822 \$79,855

KITCHELL PROPERTY MANAGEMENT

Managing From An Ownership Perspective

As property owners ourselves, we have a deep understanding of the intricacies involved in property management. Each property we manage – a portfolio including more than 4 million square feet throughout Arizona and California – has a customized management program that meets owner objectives and property needs. We approach the management of each asset as if we own it ourselves and assign professionals experienced in development, leasing, design, and construction to manage each of them.

Kitchell Property Management

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STRONG TENANT RELATIONSHIPS

Tenants are a project's most valuable asset. Our management program is proactive and engaging, committed to open and consistent communication.

PROFESSIONAL ACCOUNTING SERVICES

We use an exacting approach when financially managing your asset, a point of pride in our capabilities. When we assume management of a property, we abstract all data and compile a detailed database to effectively manage the asset, assign to each property a management team which includes a CPA, and utilize the most advanced accounting software to produce thorough monthly and annual statements.

STRATEGIC VISION

We understand the marketplace, and what it takes to meet your long-term goals. Our marketing encompasses tenant communications, leverages long-term relationships with vendors in order to maximize buying power, and includes regular communication with brokerage firms to generate interest and maintain awareness of a project.

See how we can manage your assets!



