

## **SEIC MEETS WITH ORACLE ROAD & SADDLEBROOKE BLVD. DEVELOPER**

### **Steve Watry, SEIC Co-Chair**

SEIC members met recently with representatives from Sears Financial and The Pederson Group to get an update on the future development at Oracle Road and SaddleBrooke Boulevard. Sears Financial previously partnered with D.R. Horton in the construction of the Eagle Crest Residential development. Sears Financial has selected The Pederson Group to develop the commercial and retail development on both the north and south sides of SaddleBrooke Boulevard at Oracle Road.

The Pederson Group has been a successful retail developer in Arizona for the past twenty-five (25) years, focusing primarily in the greater Phoenix area, which now includes approximately twenty-seven (27) shopping center developments.

Development will occur in basically two phases. The first phase (Tract "B") of the neighborhood shopping center will focus on retail/commercial development on the south side of SaddleBrooke Boulevard. This phase will extend from Oracle Road east on SaddleBrooke Boulevard to Eagle Crest Ranch Boulevard and then south for approximately 1,000 feet. The company's first effort is to secure a traditional grocery store that will serve as the "anchor tenant". An additional 15,000 to 25,000 square foot of retail/commercial space will be included in the initial development as well as a bank, fast food restaurants, etc. Additional tenants will be added as market demands dictate.

The developers report that their goal is to secure the grocery store anchor by February 2009; secure financing in approximately one year (October 2009) and be "open for business" before Thanksgiving, 2010. Naturally this is subject to many variables of which the County's financial condition is foremost.

The second phase development (Tract "A") is on the north side of SaddleBrooke and extends from Oracle Road east on SaddleBrooke Boulevard for approximately one third (1/3) of a mile. Additional retail and commercial shops will be included in the tenant mix. There is no timetable for this phase of the development.

SEIC, with the support and assistance from STPO and HOA #1, will be surveying HOA #1 and HOA #2 households, to obtain their initial preference as to what type, and in some cases, what specific retail stores they would like to see included in the tenant mix.

Thanks to SEIC member Bob Evans for taking the developers' base tenant mix information and developing the survey and tabulating the results. The developers mentioned several times that they were keenly interested in knowing what type of retail tenants SaddleBrooke residents would like to see represented within the development. Look for the survey results in a TWO's NEWS and the Communicator's upcoming publications.

Throughout the meeting, the developers stressed their commitment to work closely with SEIC to provide updated information as their development efforts evolve. Once the grocery store anchor is known, along with other firm commitments, the developer will be invited to a Town Hall meeting to share this information with all of the SaddleBrooke homeowners.