So far it's been a great year for Irwin Development Group—we've put some of our new projects in this newsletter as well as updates on our older projects. Later this summer, we'll be under construction with three projects in Alaska: Petco in Soldotna; West Marine in Anchorage; and Pier 1 in Fairbanks.

With so many new projects, our website was looking a bit tired. It's been almost five years since any major redesign. This past month we completed a major overhaul of our website, and we hope you like the look. You can go to it at www.irwindevelopment.com

It's that time of year again: the annual ICSC convention in Las Vegas begins May 20th. Those of you wishing to come by and say hi can find me sharing a booth with Visconsi & Company, Ltd. in the main hall at 16th & G Streets (Samuel & Associates). When not in the booth, I'll be off at a meeting, hoping to land our next project.

I hope you all have a good show. And wishing all of you a successful 2012!

David Irwin
President

West Marine to Expand in Anchorage, Alaska

West Coast Ropes (as the business was known back then) opened its first store in Palo Alto, California in 1975. In 1977, the company acquired some of the assets of Boston-based West Products, a well-known mail-order business, and changed its name to West Marine Products. In 1991, West Marine opened its first stores on the East Coast in Miami and Annapolis, then in 1993 the company went public under the symbol WMAR on the NASDAQ exchange.

Today, West Marine has over 300 stores in 38 states, Puerto Rico, and Canada. The company is headquartered in Watsonville, California.

After some five years, and looking at various options, West Marine has chosen to expand its existing store in Anchorage. The existing store is a small 6,600 square feet—when the expansion is completed, the total store will be 15,000 square feet. The store is in south Anchorage, to the west of Dimond Mall on Dimond Boulevard.

The expansion wouldn't have been possible without a vacant lot coming available next door, at a price that made sense. Irwin Development Group snatched up the property, then worked out a deal to buy the existing West Marine. IDG is currently going through the city to put the two parcels together as one lot. IDG has brought on two Anchorage-based partners and formed an entity to own the project.

The store entrance will be moved from the south side to the new east side, adding 8,400 feet to the existing store. The work will begin in July, with grand opening of the “new” store scheduled for April, 2013, just in time for the summer boating season.

JJW Architects and Planners, out of Seattle, Washington, is the architect.

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Work got under way in April on a new ground-up store for Petco in Soldotna, Alaska. The 10,800 square foot store sits next to Fred Meyer at the corner of Sterling Highway and East Redoubt Ave. They join Taco Bell, Schuck’s Auto Supply and Holiday Mart as all having stand-alone locations clustered around Fred Meyer. Petco will sit on its own 40,000 square foot lot.

Irwin Development Group is the owner/developer of the project with four Anchorage-based individuals as partners. This is the fifth Petco store David Irwin has been involved with in recent years. This marks Petco’s fifth store in Alaska, with stores in Fairbank and Juneau, and two in Anchorage.

The Soldotna/Kenai market has a trade area of 40,000 people, stretching all the way to the city of Homer to the south. In the summer, the Kenai Peninsula is world renown for incredible salmon fishing on the Kenai River.

Lumen Design and Build, out of Anchorage, is the architect. The contractor for this property is CF Corporation, out of Lake Oswego, Oregon. They are scheduled to complete the building at the end of September, the turn it over to Petco. Petco intends to open in mid-October—just in time for the Alaska state refund checks.

Petco opened the first retail store in La Mesa, California in 1976 (it had been a mail-order veterinary business since 1965). That first store was an instant success. In 1980, the company opened its first store outside of California, in Tigard, Oregon.

In 1994, the company went public, with 218 stores in 13 states. In 2000, Petco went back to private ownership and in 2002, the company had grown to more than 600 stores in 44 states. In 2008, the company opened its first store in Hawaii, expanding to all 50 states.

Today, Petco has more than 1,150 stores nationwide, and more than 22,000 associates. The company is based in San Diego, California.
Irwin Development Group in the Northwest

Here is a brief recap of projects we’re working on in the northwest:

SULTAN, WA—The weekend of April 27-28 was the grand opening of the ACE store in Sultan, Washington (left). Ace took over the 16,000 square foot space late last year and has spent most of the past four months remodeling the space. Besides opening up the interior of the space, the remodel painted much of the interior light colors to brighten up the inside.

This is the sixth Ace store for the operator, A-G Supply of Wenatchee, Washington. Irwin Development Group has management of the property and has a minority interest in the project.

JUNEAU, AK—This January saw the opening of a new Petco and Office Max (right) in the Nugget Mall in Juneau, Alaska. The two retailers combined to take approximately 28,000 square feet, thus filling a large vacancy in the center. They join national retailers JoAnn Fabrics, Payless Shoe Source, Radio Shack, Hallmark, General Nutrition Corporation, Subway, and Wells Fargo.

Irwin Development Group acted as a consultant on the project, helping to locate Petco and Office Max in the mall.

GUAM—Several national retailers are going to the next step and analyzing sites identified by Irwin Development Group as worthy of consideration for a possible store. IDG is obtaining contractor estimates for build-to-suits as well as looking at existing buildings as retrofits. This summer, representatives of several retailers will make the trip to Guam for a final determination on the market.

FAIRBANKS, AK—In early March, Honey Dew Yogurts opened in Fairbanks, Alaska (left), becoming the third and final tenant to open, along with Great Alaska Pizza, and AT&T. Great Alaska Pizza and AT&T opened before Christmas and openings have been strong for all three tenants.

The building is owned by a partnership of Irwin Development Group and Visconsi Companies of Pepper Pike, Ohio.
Jerry Sadler is scheduled to begin the next phase of his 39-acre project with Pier 1, scheduled to start construction this month. The Sports Authority was the first phase, opening a 50,000 foot store in 2008.

Sadler will build an 11,700 square foot store scheduled for turnover in October of this year. This will be Pier 1’s second store in Alaska—they’ve had a store in Anchorage for many years.

Irwin Development Group is the consultant on the project along with JJW Architects and Planners out of Seattle is the architect.

Pier 1 opened its first store in San Mateo, California in 1962. The company now operates over 1,000 stores in North America, including in 49 stores in the US, Canada, and Mexico. The company is based in Fort Worth, Texas.