Greetings!

2013 is shaping up to be a great year as we finish some existing build-to-suits (Petco, Pier 1, West Marine) and embark on some exciting new projects planned in Anchorage, Tacoma and Guam.

In Alaska, we continue to see activity from a variety of users interested in

IDG to Buy Parking Garage in Anchorage

The JC Penney Garage as seen from the Intersection of E Street & 6th Avenue
ANCHORAGE, AK—Irwin Development Group has reached an agreement to buy the JC Penney parking garage. The garage is part of the 5th Avenue Mall, anchored by Nordstrom and JC Penney. The building features approximately 26,000 square feet on the ground floor that is currently vacant.

This space has about 200 feet of frontage along 6th Avenue, although most of the frontage is blocked by a vehicular entrance ramp to the parking garage above. While the ramp does not directly abut the retail space, the open area between the two is essentially useless; a cold, dark, inhospitable area framed by large blank walls. In addition, the ramp entry area near the corner of E Street and 6th Avenue creates an awkward and unsafe pedestrian condition. IDG intends to remove the ramp and open up the façade with windows and doors.

IDG is currently talking with retailers about the space. The parking garage is run by the Anchorage Community Development Authority, who operate under a long term lease. The project is a joint-venture with Anchorage based developers. As the project moves farther along, IDG will then make a go/no go decision.

In Alaska, we continue to see activity from a variety of users interested in entering the state. It is our hope that by the end of the summer we will be able to announce some new names joining the Alaska retail community.

In Guam, our expectation is that a new center will also bring with it new retailers to the Island. As with Alaska, by the end of the summer we hope to share the expansion names with you, too.

IDG is on the move, again! We are moving our office at the end of the month—same address, just a different suite. We’re going from Suite 100 to Suite 310.

I hope you have a great convention this month and I hope to see many of you there. Wishing you much success in 2013.

David Irwin
President
Latest News on Property in Tacoma, WA

TACOMA, WA—Work is progressing on four lots near downtown Tacoma that Irwin Development Group optioned last year. A financial principal from California has taken over the purchase, with IDG serving as consultant. Paul Sleeth and Billy Sleeth of Colliers International of Seattle helped broker the deal. Due diligence is expected to be completed next month, with a closing soon thereafter.

The majority of the work initially will be in the largest building, a two-story 48,000 square foot structure built in 1925. Most of the ground floor is leased to Thriftway supermarket while the upstairs is leased to an automotive repair facility that will be moving out.

The second floor will be divided into smaller retail spaces for hardware, pharmacy, a financial institution, and a pet store. In the south of the building, facing Wright Park, there are plans for a restaurant and an outside deck. A smaller first floor unit will also be re-leased.

Once the second floor is substantially leased, work will start on buildings across the street.
GUAM—It took over a year, but IDG and a local developer have teamed up on what is arguably the best retail site on the island. At the junction of Highway 1 and 3 in Dededo, just down from Micronesia Mall, the developer has optioned the site. The site is close to two US military bases, both scheduled for expansion. IDG will serve as development consultant.

The developer is going through their due diligence, scheduled to be completed later this summer. The center will have approximately 140,000 square feet of building. Directly across the street is a hospital under construction. When completed, there will be a traffic light serving the hospital and this site.

IDG is currently in negotiation with several national tenants interested in anchoring the project.

Once the second floor is substantially leased, work will start on new buildings across the street.

Lundin Cole Architects of Portland, Oregon is the architect and Rolland Jones of Kidder Mathews, out of Seattle, is the leasing agent.
Irwin Development Group in the Northwest

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

FAIRBANKS, AK — Work was completed last October on a new 11,700 square foot store for Pier 1. Pier 1 used a unique form of ribbon cutting on October 29th, an Eskimo kicker performed the acrobatic cutting. The store was one of 20 that the company opened during the fiscal year. Pier 1 is the largest home furnishing chain, with 1,058 stores throughout North America. The opening was one of the best in the chain, with customers flooding the store all week long.

Three full-time and 25 part-time employees will staff the store, with increases during the holiday season. All of the employees, with the exception of the store manager, were local hires.

The building is a stand-alone, developed by Jerry Sadler of Fairbanks. Irwin Development Group was a consultant for the project.

ANCHORAGE, AK — This May 16-18 marks the official grand opening of the West Marine store in Anchorage. Through the winter, Erica Meckel, a World Eskimo Indian Olympic kicker, performed a ribbon cutting at Pier 1 Imports in Fairbanks. (Photo courtesy of Pier 1)
ANCHORAGE, AK— This May 16-18 marks the official grand opening of the West Marine store in Anchorage. Through the winter, the 6,600 square foot store increased in size to 15,000 square feet. The addition has higher ceilings and bigger windows than the old store. It also features an entirely new clothing department, and larger boat and motor displays, larger fishing department, and a new bait shack. Initial responses to the new store have been fantastic.

The store was developed and owned by IDG and two Anchorage-based partners. The architect was Lumens Design and Build of Anchorage and JJW Architects and Planners out of Seattle. Benchmark Construction was the general contractor.
FAIRBANKS, AK—The long awaited railroad crossing is finally happening. After being talked about for so many years, Jerry Sadler, who owns the land on both sides of the tracks, reached a deal with the State and local DOT, and the railroad.

Work begins this summer, with completion expected in the fall, of a new road to connect College Place to Helmers Avenue. Bentley Trust Road will receive a widening as part of the project. Sidewalks will go along each side of the new road. Last year, the city completed a overhaul of Illinois Street, just across College Ave from the new road. Illinois Street will bring more traffic from the downtown into the retail center.

The traffic around this area of Fairbanks has been in need of additional roadwork. Now, this summer, it is finally coming.

*Aerial showing the future roads and upgrades (red)*