

COMMERCIAL RETAIL CENTER

Crossroads – Sonora, CA

The Crossroads Retail Center is located on approx. 5 acres of commercially zoned property in Sonora, CA. It was developed under a joint venture partnership and is home to national retailers such as Starbucks, AT&T, Regal Theaters, and Applebee's. The project was entitled as a planned development that was phased over several years with California Gold providing all phases of services to the partnership including lease brokerage, entitlements, construction and property management.



Development services for the center included processing a Site Review Permit, a Mitigated Negative Declaration under the California Environmental Quality Act (CEQA), an Encroachment Permit, and several Parcel Maps for financing purposes in order to manage the phasing. The partnership benefited by having the entire center entitled as a planned development as it was able to take advantage of the economies of going through the land use permitting process one time instead of for each building individually. Moreover, this approach added value to the ownership group as it had the certainty it could market the vacant land to prospective tenants in its pre-approved state. In the highly competitive environment of commercial leasing, the developer who can offer the quickest path to being able to accommodate the needs of a retail tenant has a distinct competitive advantage.



The Crossroads Center is yet another example of how California Gold succeeded where others had previously failed. Our comprehensive approach to real estate development provided adequate cost efficiencies to enable us to bring the project to market profitably in an otherwise cost prohibitive environment. California Gold was able to negotiate with the City equitable project mitigation conditions and minor improvements to offsite conditions and infrastructure to ensure the project's feasibility and viability to the ownership group. Additional cost

savings generated through California Gold's integrated approach created incentives that they could use to negotiate with the national tenants to secure their commitments.