

LATEST NEWS

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## **\$97.5M Westgate City Center construction loan closes**

First-phase construction of the Westgate City Center project adjacent to the Glendale Arena got a big boost Friday with the closing of a \$97.5 million construction loan.

An entity controlled by [The Ellman Cos.](#), developers of the mixed-use Westgate project, secured the financing for the first phase of the project, known as The Village.

The initial phase, slated to open in the summer of 2006, will consist of 10 buildings totaling 505,000 square feet of retail and loft office space. The retail space will total 275,000 square feet and include a 20-screen Loews Cineplex, with 230,000 square feet of Class A office space incorporated into the second through fourth floors on two of the buildings.

"The new skyline of the Valley is now emerging, with buildings currently going vertical and steel for the spectacular signage being erected," said Steve Ellman, chairman and chief executive of the Ellman Cos.

Fremont Investment & Loan provided the construction loan, said Jeff Teetsel, vice president and regional manager in the company's Phoenix office. Fremont Investment & Loan is a nationwide lender and a wholly owned subsidiary of [Fremont General Corp.](#) (NYSE: FMT), a general services holding company. The Phoenix office is responsible for loan originations in the Southwest and Rocky Mountain regions.

According to Ellman's company, The Village will include a multimillion dollar water feature and events plaza reminiscent of the popular water feature at the Bellegio in Las Vegas.

[Perini Building Co.](#), which handled construction of the Glendale Arena, is the general contractor for The Village. Ashley Brooks and Charles Miscio of CB Richard Ellis are handling office leasing, and Denver McGarey of [The McGarey Group](#) is handling retail leasing.

In addition to his development business, Ellman also is the owner of the [Phoenix Coyotes](#) National Hockey League team.

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