



Westgate Phase I Lands \$98M Financing

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By Amy Wolff Sorter

GLENDALE, AZ-Construction financing totaling \$97.5 million has been secured for the first phase of Westgate City Center, a mixed-use development abutting Glendale Arena. planned by the Ellman Cos. and located next to the Glendale Arena.

The Ellman Cos.' first phase, the Village, will feature 10 buildings combining 505,000 sf of retail and office space. The Phoenix developer expects to deliver the space in summer 2006. Also included in the plan will be a multimillion-dollar water feature and events plaza.

The plan calls for 275,000 sf of retail space, featuring a 20-screen Loews Cineplex. Another 230,000 sf has been earmarked for class A office space in two buildings. Upon completion, Westgate, in total, will feature more than 6.5 million sf of retail, entertainment, restaurants, office, residential and hotels.

Jeff Teetsel, vice president and regional manager in Phoenix for Santa Monica, CA-based Fremont Investment & Loan, arranged the loan, the details of which weren't available by publication time. Perini Building Co. of Phoenix is the general contractor. Office leasing is being handled by CB Richard Ellis Inc.'s Phoenix team while retail leasing is being overseen by the McGarey Group of Coronado, CA.