

## THE DUNES RETAIL CENTER



79630 HIGHWAY 111, LA QUINTA, CA 92253

### *Patience and Hard-Work Pays Off for Development Built During the 2008 Financial Crisis*

La Quinta is a resort city in the Coachella Valley, nestled between Indian Wells and Indio, with a rapidly growing population base. Located within the largest concentration of retail in the desert, The Dunes Retail Center has tremendous Highway 111 visibility and frontage benefiting from over 120,000 cars per day. The Dunes was master developed by another developer and benefited from a convenient mix of adjacent retail that was within the larger center including Home Depot, Smart & Final, IHOP and Jack in the Box. Other notable retailers within the corridor include Costco, WalMart, Sam's, Kohls and Lowe's. Meridian was able to purchase a parcel on Highway 111 and create three new pads totaling over 20,000 SF.

Purchasing outparcels from another developer took well-crafted agreements and patience as we had to rely on them for a lot of the off-site work that needed to happen before we could begin development. Unfortunately, the other developer had postponements that caused us to push back the start of construction which ultimately delayed the completion of the project to mid-2008, the onset of the financial crisis. We worked arm-in-arm with our leasing broker to find tenants for the buildings and through a lot of hard work and walking up and down Highway 111, we got the buildings substantially leased and were able to sell them to a high net worth investor.

Client Driven Real Estate Solutions