

## Westcor construction should begin late this year

**Erin Zlomek**

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Westcor will start construction on the first phase of its retail behemoth Prasada around the end of the year.

However, the regional mall portion of Prasada, which will be anchored by a Harkins Theater and a Dillard's, will not be part of the first phase of development because company officials feel that the local economy cannot yet support such a project.

Under the name Prasada, the mall, several power centers and an autoplex will eventually stretch along the future Loop 303 between Cactus and Greenway roads in Surprise. Plans call for [homes](#), offices and a hospital to intertwine with the retail portions. The entire project would span about 3,400 acres.

Prasada's first retail phase includes two power centers:

- An 81-acre complex near Cactus Road and the future Loop 303 that would be anchored by Target.
- A 61-acre center near Waddell Road and the future Loop 303 that would be anchored by the city's third Wal-Mart.

Though construction on those two power centers starts at the end of 2008, Westcor officials declined to estimate a date for the centers' opening or when construction on the mall would begin.

Westcor closed on a \$34 million sale of about 256 acres from Salt Lake City-based Suburban Land Reserve at the end of December. The purchase included land for both the power centers and a 121-acre site for the proposed mall. The same day Westcor bought that land, it sold 16 acres to Target for \$1.1 million and 22 acres to Wal-Mart for \$5.1 million, according to the Maricopa County Recorder's Office.

Westcor spokeswoman Christine Romero said revenue generated by those land sales would go directly into building infrastructure for Prasada. Westcor is also set to receive a \$240 million infrastructure reimbursement from Surprise under an agreement approved by the City Council.

Westcor Vice President of Development Garrett Newland said that no pieces of the Prasada project have yet been delayed. The company has never set a strict construction timeline for Prasada, instead allowing the project to be market driven.

The only Westcor project that has been delayed is the company's Estrella Falls mall slated for Goodyear. That mall's opening date was pushed back a year to fall 2010 due to a downturn in the economy.

Phoenix-based Westcor is expected to invest roughly \$1.6 billion into the Prasada project.