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\$50M Spurs Hopkins, Rockwood JV
 By *Bob Howard*
 Last updated: June 4, 2004 07:58pm

NEWPORT BEACH, CA-Hopkins Real Estate Group of Newport Beach has entered into a partnership with San Francisco- and Greenwich, CT-based Rockwood Capital Corp. to develop, redevelop and acquire retail properties in California.

Rockwood has committed up to \$50 million to the new venture via its Rockwood Capital Fund V. The partners are operating as Rockwood/Hopkins LLC. Their first project is Talega Village Center, a 130,000-sf neighborhood center on a 10-acre site in the Talega development of San Clemente. In addition, Rockwood/Hopkins LLC is working on Mira Loma Marketplace at the southwest corner of I-15 and Limonite Avenue in Riverside County, and Menifee Valley Crossings, a center at the northeast corner of McCall Boulevard and I-215 in Sun City.

The new Rockwood joint venture properties join a Hopkins project list that includes a number of other Southern California developments, among them HREG's SouthBay Pavilion at Carson, a single-level enclosed regional mall next to the 405 Freeway at the Avalon Boulevard off-ramp. Hopkins acquired the property with The Genesis LA Real Estate Fund as an equity partner to provide capital for redevelopment at the 71-acre, 938,000-sf center, which was built in 1973 and renovated in 1992. Hopkins bought 359,096 sf of the center on 30.5 acres, which it is redeveloping.

HREG has completed more than 100 projects since its inception in 1972. Among its 13 California projects currently in development is a redevelopment of Whittwood Mall in Whittier, in conjunction with Lennar Partners of Irvine. Hopkins focuses on neighborhood and community shopping centers in urban in-fill and redevelopment areas located primarily in California, with an emphasis in Southern California, as well as public-private projects and mixed-use commercial developments.

Rockwood Capital currently manages a real estate portfolio worth more than \$2 billion. Since 1980, it has invested more than \$1 billion through its equity investment funds and special purpose partnerships. Its investments have included acquisition, renovation and development of office, retail, residential and hotel projects, with a vast majority completed via equity joint ventures with local operating partners.



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