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## Kimco Realty Came To Town

By *Sophie Braccini*

When John Walter, Director of Real Estate for Kimco Realty, introduced himself during the public comment period of a Moraga Planning Commission meeting in late August, there was a moment of stunned silence in the room. Kimco, which owns and manages hundreds of shopping centers and was said to have purchased the Rheem Center a few years ago, had never been represented at a public meeting.

Kimco was viewed as the distant evil that kept raising rents and driving small businesses away. Communication between the Town and the corporation were marginal at best; there were certainly no discussions of retail strategy. When not one, but three, Kimco representatives came to the public meeting on the Dollar Tree store, many were taken by surprise. Kimco was there to defend its choice and present its retail strategy for the Center.

According to Armand Vasquez, Kimco's Regional Vice President of Leasing, the reason why his company has not been very present in the Town of Moraga until recently was because Kimco did not own the Rheem Center. "Until a few weeks ago we were the manager and not the owner of the Center," he said, "we would make a proposal for a tenant and a rate and it would be approved or rejected. Now we are co-owners with 'Big' and are making those decisions."

Kimco representatives explained their strategy for the Center and how they have tried to attract the right tenants. "We had a liquor store contact us, we had a comic book store that sold drug paraphernalia, and we rejected them," said Walter, "We've tried to attract a Radio Shack, a phone company, and a men's clothing store; but for the retailers the demographics of Moraga do not add up."

Walter confirmed that a produce store is coming to the Center. The store belongs to a company that owns two others, one of them nearby at the corner of Tice Valley and Olympic Blvd. "That's where Rossmoor residents get their organic produce," said Walter. (Dropping by that store a few months ago, this reporter noticed a wide variety of produce, some of it organic, and such items as milk products, grains and snacks.)

He also confirmed that a Mediterranean restaurant and a frozen yogurt shop would be opening at Rheem. "We are building momentum and traction in the Center," said Vasquez, "This center has always been treading water and been challenging, but we wanted to get it in our portfolio and make things work."

The Dollar Tree store would fill 9,000 square feet of empty space for Kimco. Vasquez would not release the details of the deal, but he stated during the Council meeting, "It's not a deal that we'd be proud of economically."

(Editor's note: OOPS! This article was originally the missing sidebar from last issue's Dollar Tree article, and can be viewed online in both issues.)

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