



# City of Monterey Park News Release

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## Monterey Park Market Place Commercial Center Breaks Ground

*500,000 Square Foot Power Retail Center Features All-Star Tenants*

Monterey Park, Calif. - November 17, 2016 - The City of Monterey Park, along with developer M & M Realty Partners-a venture backed by two industry-leading real estate development, property management and construction companies-celebrated the construction of the Monterey Park Market Place Shopping Center on November 16, 2016. This new, long-awaited retail center is situated on a 45+ acre property in the City of Monterey Park, where construction began this summer. The Market Place will be anchored by a full service Costco Warehouse, as well as a Home Depot and Garden Center. Other featured tenants include an In-N-Out Burger and Chick-fil-A. The center is expected to open by early 2018.

The site, located 10 miles east of downtown Los Angeles in the City of Monterey Park, is situated along the 60/Pomona Freeway, just west of Paramount Boulevard and will have access from Paramount Blvd and Potrero Grande Drive.



“Our residents are very excited to be able to shop at Costco and Home Depot, as well to dine at In-N-Out and Chick-fil-A,” stated Monterey Park Mayor Mitchell Ing. “The tenants committed to the site are first-class and in high demand. We expect tremendous success at the location for our residents, the developer and the outstanding tenants”.



“We’ve created a dynamic retail center that answers the wishes of our residents, for value and choice among retail offerings, while providing extensive economic benefits such as jobs and tax revenue,” commented Monterey Park City Manager Paul Talbot, who shepherded the project to this stage.

Joe Marino, Partner M & M Realty Partners said, “We are excited to break ground and move closer to realization. We have worked closely with numerous agencies to bring this project to fruition. When completed, it will be a great shopping center that creates terrific business opportunities for our tenants, tremendous new revenue for the city and hundreds of new jobs to the entire community.”

Enrique Manzanilla, Environmental Protection Agency Superfund Division Director said, “One of our goals is to address environmental challenges left behind by industry so that real property can be restored and given back to the community for a safe and productive future. EPA supports this revitalization effort that will boost the local economy.”

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"It took almost ten years to close the deal with M & M Realty Partners, but we will now have an exciting development underway on the north parcel of the former landfill site," stated David Hirsch, Trustee of the Development Parcel of the Operating Industries, Inc site.

M & M Realty Partners is a privately-owned and financed company created by east-coast based Edgewood Properties, Inc. and JMP Holdings. The company owns and manages over 6,000,000 square feet of retail/commercial space. Among the company's notable achievements is the redevelopment of the 223-acre former Garden State Race Track in Cherry Hill, New Jersey. The Garden State Park project is one of the largest mixed use projects in New Jersey and transformed the once-vacant racetrack into a walkable \$800 million Lifestyle Center, featuring over one million square feet of retail and commercial space and approximately 1,700 upscale residences. M & M Realty Partners possesses extensive, large-scale development experience in the commercial, residential and mixed-use sectors, expertise in environmentally-sensitive properties, and strong financial resources.

### **About Edgewood Properties Inc. and JMP Holdings**

#### **Edgewood Properties, Inc.**

Since its founding in 1992, Edgewood Properties has established itself as a leading real estate development and property management company. With corporate headquarters in New Jersey, the company is on a course of growth across the nation. Edgewood was created and is owned and managed by real estate entrepreneurs who bring a hands-on approach to all the projects it develops, leases and manages. The principals of Edgewood Properties have a proud family tradition of outstanding quality, superior design and unsurpassed customer service in commercial, retail, office and residential markets. Please visit the company's web site: <http://www.edgewoodproperties.com>.

#### **JMP Holdings**

JMP Holdings is a third-generation business with a proud heritage in the building industry that spans over 40 years. The Company is a vertically integrated real estate development company with a strong financial base and supporting resources. JMP Holdings offers a full range of integrated industry services including site selection, land acquisition and entitlements, construction, leasing and long-term management.

JMP also specializes in revitalizing blighted, underutilized and environmentally challenged sites into thriving new commercial ventures. JMP works closely with local, county, state and federal agencies to adapt developments to the ever-changing regulatory landscape. For more information about relevant JMP Holdings' business operations, please visit the web site of Century 21 Construction, one of the JMP Holdings' companies: <http://www.century21construction.com>.

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