



Ribbon Cutting Marks Grand Opening of New CVS/pharmacy at Storm Plaza, Torrance



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[Joining together for a ribbon cutting at the new CVS/pharmacy in Storm Plaza are \(back, l-r\) CVS District Manager Paul Stewart; Tom Grzywacz, board member of Storm Industries Inc.; \(front, l-r\) Esther Dailey, chair of the Ambassador Program, and Joeann Valle, executive director, Harbor City Harbor Gateway Chamber; Veronica Garcia, store manager; Elizabeth Storm McGovern, Claudia Grzywacz and Georgia Claessens \(with scissors\), daughters of Walter Storm, founder of Storm Industries; Storm Properties President Jay Ahluwalia and to the right, Larry Carr, senior project manager for Storm Properties.](#)

TORRANCE, CA--(Marketwired - November 19, 2013) -

Highlighted Links

[Storm Properties, Inc.](#)

A recent ribbon cutting ceremony celebrated the grand opening of anchor tenant CVS/pharmacy's 16,556 square-foot store and completion of the first phase of Storm Plaza, a new retail center on 4.2 acres located on the northwest corner of Sepulveda Boulevard and Normandie Avenue in Torrance.

Formerly the location of Ricky & Ronnie's Drive-in, Storm Plaza is the newest retail center in the Harbor Gateway area. The approximately 50,000 square-foot center, a project of Storm Properties, Inc., will offer a mix of retail uses, with CVS being the largest tenant.

"We are excited about the opening of our newest CVS/pharmacy in this great location," said Paul Stewart, district manager. "We look forward to establishing this store as an anchor for the community and are anxious for new retailers to join us."

A Wells Fargo branch has leased space in the center's 21,450 square-foot second phase, which is scheduled to begin construction in January 2014; all construction should be completed by the end of next year. Total value of the project is estimated at \$18 million.

"We at Storm Properties are thrilled that this impressive CVS/pharmacy is now open and look forward to completion of the next phase with Wells Fargo," said Jay Ahluwalia, president of Storm Properties. "These two excellent tenants demonstrate the demand for quality retail space," Ahluwalia added. "We are currently in negotiations with other prospective tenants, with expected uses to include restaurants and large retail."

Already a high-tracked intersection of a seasoned retail corridor serving more than 193,000 daytime employees, the center is anticipated to also serve a new, 352-unit multifamily residential project to be built nearby. The site is only one-sixth of a mile from the 110/Harbor Freeway. Mitchell Hernandez of CBRE is the leasing contact and may be reached via email at Mitchell.hernandez@cbre.com or by phone at (310) 363-4875.

Storm Properties has been engaged in the development, management and sale of industrial, commercial and multifamily real estate for more than 40 years, having successfully developed nearly one million square-feet of industrial and commercial buildings. The company currently operates a diverse portfolio of industrial, retail, and multi-family properties and land, and is targeting significant growth through further acquisitions. Storm Western Development has built more than 400 residential units and is actively developing several residential communities in the Southern California region, including in the South Bay.

Both firms are subsidiaries of Torrance-based Storm Industries, Inc., an innovative and entrepreneurial organization with a growing family of companies. Over its 80-year history, Storm has evolved from a single brass foundry in Los Angeles to a highly diversified group of businesses operating across the globe.

For more information, contact Alan Kwan at (310) 986-2432, or via email at AKwan@storm-properties.com. Also, visit the newly designed website at www.storm-properties.com