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## MAIN STREET GLENDALE AND USA BASKETBALL FINANCING APPROVED

**GLENDALE, Ariz.** – La Paz County Industrial Authority has approved \$1.2 billion in bond financing for Arizona based HB Equities. Considered one of the largest bond authority approvals in the state’s history, the bulk of the bonds will be used to fund the Main Street development; a major mixed-use commercial development surrounding the state’s new Camelback Ranch Glendale spring training facility and site of the future USA Basketball headquarters.

HB Equities submitted four applications to the La Paz County Industrial Development Authority for several economic development projects across the state. Funding was allocated as follows:

- \$792 million for Main Street and Glendale’s USA Basketball Training Facility. The Glendale Main Street development encompasses 283 acres adjacent to the Dodgers/White Sox Spring training facility and consists of five different commercial and residential components. In its entirety, the Glendale Main Street project will total 3.9 million square feet and will include a new Glendale resort/hotel, shops, restaurants, residential living, office space, extended stay hotels, an 18-hole championship golf course and other destination related venues.
- \$153 million for expansion and development of the Glendale Municipal Airport, Phoenix-Goodyear Airport and Yuma International Airport. Development includes new fixed base operations and hangar/office buildings.
- \$140 million for the purchase and renovation of the former Marriott Mountain Shadows Resort.
- \$125 million for the expansion and restructuring of Danny’s Family of Companies, which includes numerous carwash enterprises in the Greater Phoenix Area.

“This project is part of the city’s overall strategy to establish two anchors for Main Street Glendale that are compatible with the development already taking place in the sports and entertainment district,” said Glendale City Manager Ed Beasley. “With financing identified, we are thrilled that construction of the USAB facility could begin in the next several months.”

“This is big for the state and specifically for the City of Glendale,” asserted Danny Hendon, HB Equities’ other principal owner. “With these bonds we can expand in a very tough time. We’re eager to get started.”

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“With the difficult economic conditions in our state, this investment will create many jobs and will drive economic development in our community,” said Bob Banovac, HB Equities principal. “We stand ready to move ahead and are confident that the projects will be extremely successful.”

La Paz County is expected to benefit with \$12 million in revenue over the life of the bonds with no cost to taxpayers.

HB Equities is a privately held real estate acquisition and development firm owned by principals, Danny Hendon and Robert Banovac. Both Hendon and Banovac are long-time Arizona residents with 25-plus years of experience in developing retail, office, restaurant, and residential communities. In addition to projects in Arizona, the company is also involved in projects in California, Hawaii, and Nevada. Dodd Mitchell Design, an award-winning Hollywood based architecture and design firm, will oversee the Mountain Shadows renovations as well as the Main Street Glendale design. [www.doddmitchell.com](http://www.doddmitchell.com)

For information about Main Street Glendale or USA Basketball visit [www.glendaleaz.com](http://www.glendaleaz.com) or [www.hbequities.com](http://www.hbequities.com).

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