

Price Corridor picks up steam

by **Luci Scott** - Apr. 10, 2010 12:00 AM

The Arizona Republic

When the economy tanked, business activity largely stalled or stopped along the Price Corridor, a major employment area in Chandler.

But a few bright spots appeared, and in the past 30 days, leasing activity has picked up, a broker says.

Within the past 13 months, five hotels have opened, Orbital Sciences moved into an expanded building and the creation of a science and technology park on the former Motorola site inched forward.

The corridor is dotted with new office buildings that sit vacant, but occupancy could rise, a broker says.

"In the last 30 days, there's been a significant increase in user activity," said Mark Krison, senior vice president of CB Richard Ellis. "We've had several industries looking in that marketplace."

Prospective tenants include financial-services, continuing-education, and health-care companies.

"Those are the four industries swirling in that area right now," Krison said.

They're interested in space ranging from 25,000 to 125,000 square feet.

"It's the older, bigger companies that have money . . . and are in the market looking," Krison said.

Another optimistic businessman is Spike Lawrence of Tempe-based Lawrence & Geysler, the company that built Downtown Ocotillo, a mixed-use project on Queen Creek Road that struggled to find the right tenants.

Now, the Living Room, a new wine bar/cafe is drawing crowds.

"We're riding on the shoulders of the Living Room," Lawrence said. "It's doing wonderfully."

Lawrence is in talks with a couple of other restaurants as well.

"Our darkest days are behind us," he said.

Downtown Ocotillo was also boosted when Orbital Sciences moved into its expansion building.

<http://www.azcentral.com/arizonarepublic/business/articles/2010/04/10/20100410biz-cr-price0410.html>