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Investment Group Brings 165 Acres to Market

By Amy Wolff Sorter of GlobeSt.com

Tuesday, November 27, 2007- GLENDALE, AZ-A Phoenix investment group is bringing 165 acres to market, which, once developed, could hold between 2.2 million sf and 2.3 million sf of office, retail and industrial product. The land is being offered for approximately \$3 per sf, or almost \$22 million, and is in an area that boasts high barriers to entry.

The land, which sprawls over the Glendale and Surprise submarkets, is on Northern Avenue, which is planned for expansion and extension, and Dysart Road. Gary Anderson, FVP with Grubb & Ellis/BRE Commercial LLC's Phoenix office, explains that between Luke Air Force Base and land controlled by the Bureau of Land Management, available land in the area is limited, especially land in 100-plus-acre chunks.

Anderson, who is working with Grubb & Ellis SVP Tony Lydon and associate Jaime Northam on behalf of the seller, says once Northern Avenue becomes Northern Freeway in the next five years, whoever buys in the area will be doing well. "This site fronts on Northern Parkway, and it will be, other than I-10, which is four or five miles to the south, the primary east-west thoroughfare," Anderson tells GlobeSt.com. "When it's completed around 2012, it will link the existing Loop 101 with Loop 303, to the west."

Lydon says the goal between now and the end of the year will be to educate the marketplace on availability of the land, with marketing efforts targeted to developers and investors that have just entered the Phoenix market. Also on the target market list are potential out-of-state investors who have yet to enter the market, as well as larger flex industrial and back office employers.

"It's our expectation that we'll be fielding offers into the new year, and qualifying proposals," Lydon says, adding that a specific date for "best and final" hasn't been established. "We think over the next month or two, we'll qualify those proposals and try to make the right fit for possible multiple buyers, unless we land a single-developer that wants to take on multiple land uses at once," Lydon adds.



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