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Parcel near stadium purchased

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The Arizona Republic

Dec. 9, 2006 12:00 AM

Corporate offices, shops and restaurants are planned for a 110-acre plot about a mile from Glendale's major sports and entertainment facilities, filling in one of the last significant parcels along the Loop 101 corridor.

Chicago-based First Industrial Realty Trust recently sold the parcel near the corner of Glendale and 99th avenues to Helmholdt Real Estate, a family-owned commercial real estate, investment and development company based in Paradise Valley.

The price: \$36 million.

Don Helmholdt, the firm's founder, said the pricey purchase of the site, now occupied by a nursery, came down to: "Location, location, location."

"That's always the main factor in what we're looking for," he said, citing the parcel's position just west of the freeway and near major retail and entertainment attractions.

"It's in Glendale, which has an awful lot of new things happening out there. . . . It's a community that's growing and has its focus in the right place."

To the south of the unnamed project is Parke West, a 56-acre, mixed-use site being developed by General Growth Properties of Chicago. On the other side of the freeway is University of Phoenix Stadium, Jobing.com Arena, the Westgate shopping and entertainment district and the Zanjero project, which includes Cabela's outdoors mega-store.

Don Mudd, a vice president with Trammell Crow Co., said the sale underscores the shift of job centers to the West Valley as the number of rooftops grows in the region.

"The future of the West Valley, particularly the 101 corridor, will be the realignment and redeployment of the labor market," said Mudd, part of a team that represented the buyer. "This will be a key site in the future for labor. The entire objective is to draw that labor in that is so badly wanted and needed (in the West Valley)."

Helmholdt, whose other local commercial properties include Turnstone Office Park

in Scottsdale and Thunderbird @ 101 at Thunderbird Road and Loop 101 in Peoria, said the exact mix of uses at the project is being determined. Housing would not be part of the equation, he added, and the company has no plans to subdivide the parcel.

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