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Phoenix ranks No. 1 in retail building

Cathryn Creno

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Metro Phoenix has more retail space under construction than anywhere else in the country, according to a report by a national real-estate information service.

The fast growth can be attributed not only to the Valley's increasing population and low unemployment but perhaps also to residents who love to shop, said Garrett Newland, vice president for development at Westcor, a shopping-center development company.

Most of the retail growth is along the new Loop 101 and Loop 202 extensions.

Metro Phoenix had 13.4 million retail square feet under construction at the end of the second quarter.

Nearly 83 percent of it is pre-leased, according to CoStar Group, a provider of realty information.

Other top markets for retail construction are California's Inland Empire, Chicago, Dallas/Fort Worth and Cleveland.

CoStar notes that the largest retail development site in the Valley is Tempe Marketplace, with 1.3 million square feet of retail. In addition, Westcor will complete SanTan Village at Loop 202 and Williams Field Road in Gilbert in October.

The development will have about 600,000 square feet of retail space, and an additional mixed-use area will have about a million square feet of retail space.

CoStar also mentions Tesco PLC's plans to open Fresh & Easy Neighborhood Markets in 26 sites in the Phoenix area.