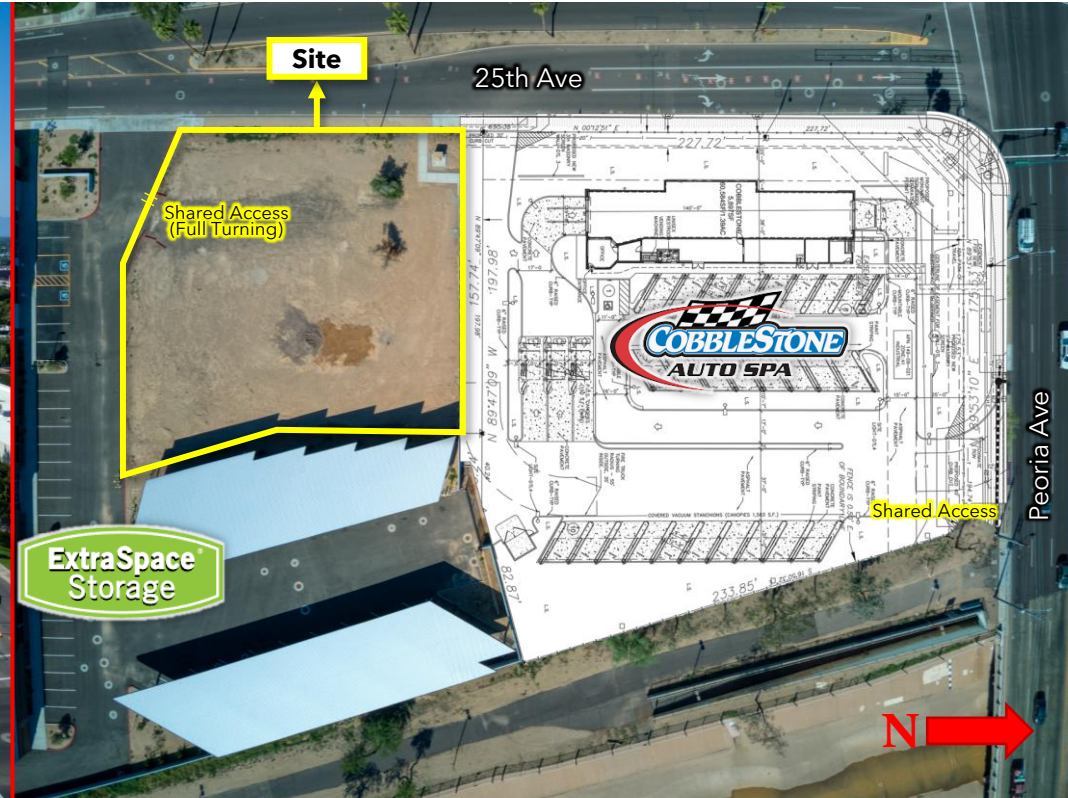


# SEC 25th & Peoria

Phoenix, Arizona

*D. L. Slaughter*  
**Company**



## Property Highlights:

- Over 150,000 people living within 3 miles of the site...some of the highest 3-mile density demos in the whole valley
- Metro Center (less than ¼ mile from the site) is getting a \$1B makeover, with over 3,000 new apartment units under development
- 1 Million square feet of office within ½ mile of the site, generating excellent daytime population for the trade area
- Convenient access off the I-17 with northbound/southbound off/on ramps, seconds from the site
- Shared access to curb cut on Peoria Ave, with a full signal at 25th Ave/Peoria for full turning movements

For more information please contact:

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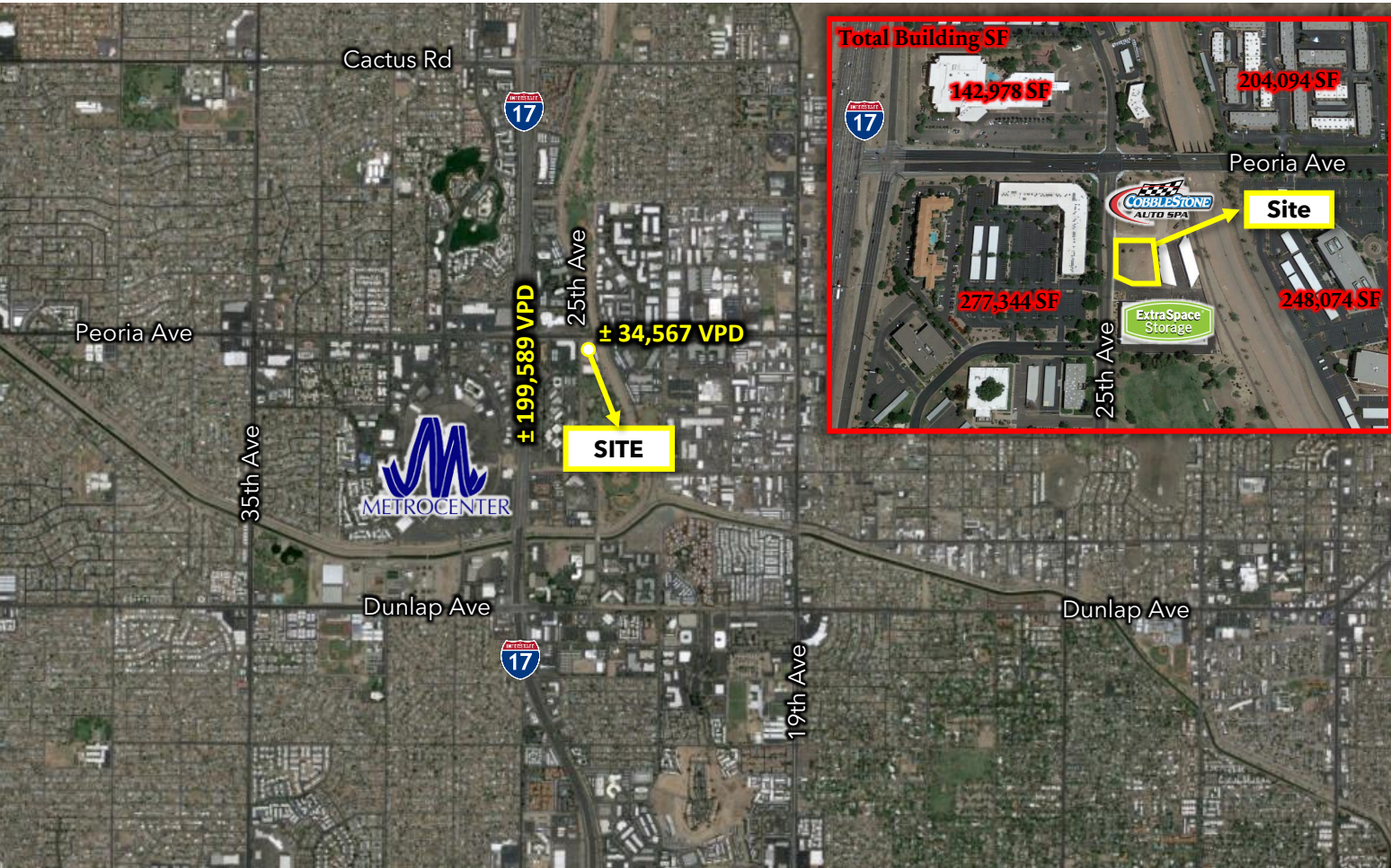
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www.dlslaughterco.com

# SEC 25th & Peoria

Phoenix, Arizona

*D. L. Slaughter*  
*Company*



## Demographics:

• Average Income

1 mile  
\$45,172

3 mile  
\$68,832

5 mile  
\$78,008

• Population

1 mile  
14,475

3 mile  
171,629

5 mile  
440,932

**Available:**

**Pad  
Available**

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# Demolition to begin on iconic Metrocenter Mall ahead of major revitalization

Luke Forstner - KTAR News - May 5, 2023

PHOENIX — The area of now-shuttered Valley icon Metrocenter Mall is set to get a serious revitalization in the coming years.

Pre-demolition work starts Friday, making way for the approved \$850 million redevelopment plans that will turn the Metrocenter area into the Metro District – a mixture of retail, restaurants and living space.

Developers, builders and government officials gathered inside the mall – which has been closed since 2020 – to celebrate the area’s future, and remember its past.

“The architecture and the project design really tries to honor Metrocenter, as does the new name,” said Phoenix Mayor Kate Gallego.

“We’re finding ways to take parts of our community that are so important and re- envision them so they can meet new needs, but still honor Phoenix history.”

For decades after it opened in 1973 as one of the largest malls in the country, Metrocenter was the place to shop, eat and meet up with friends. Gallego said the Metro District will

look to serve many of the same purposes.

Besides food and shopping, the Metro District will feature 2,600 housing units, a large park with an amphitheater and a light rail station.

“You’ll be able to walk to great food, great shopping, and then hop on the light rail,” Gallego said. “There are beautiful mountain views behind the project, and it’s also right by the I-17.”

Steve Betts, a strategic real estate advisor for project developer Concord Wilshire Capital, said the housing the plan will provide will be especially important.

“We have a wonderful tidal wave of jobs coming to the Valley, but we’ve got to house them,” he said. “This kind of project is exactly what we need to get ahead.”

Betts credited the city of Phoenix for its role in making the revitalization project happen.

The Metrocenter area is in the district of Phoenix Councilwoman Ann O’Brien’s district. She’s looking forward to what the changes will bring to the area.



“As the first major mall in the region, this is truly the end of an era,” she said. “I’m excited to bring new life to Metro District.”

Being back in the mall undoubtedly stirred up some memories for O’Brien. Her first job was at a store in Metrocenter.

She wasn’t alone. As others attending the revitalization event took one last walk around the mall, they reminisced about teenage memories and tried to remember which empty storefronts they used to spend time in.

However, the mall had definitely seen better days. The parking lot was overtaken by weeds, some store windows were cracked or shattered altogether, and a layer of dust coated everything inside the mall.

“I’m sure many of use here have there own Metrocenter Mall memories, just as I do,” O’Brien said, standing in front of the mall’s now-inoperable, glass-encased elevator.

“This development will create a space that welcomes our families to make new memories.”

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# Phoenix's Metrocenter Mall is getting a \$1 billion makeover

Jessica Boehm - Axios Phoenix - Nov 21, 2022

Metrocenter Mall is getting a \$1 billion makeover that will bring housing, two hotels, new shops and a public park to west Phoenix.

**State of play:** Last week, the Phoenix City Council agreed to give a tax break to the mall's new owner, clearing the final hurdle so construction can begin early next year.

- The city is taking over ownership of the land so the owners won't have to pay property tax on the project for up to 25 years.
- In exchange, the developer will give the city \$1.5 million to use for affordable housing, make rent payments and pay a lesser excise tax.

**Why it matters:** The city hopes the new project will bring a second life to what was once the premier shopping and entertainment destination in the Valley.

- Metrocenter lost its luster as malls became less popular in recent years, closing in 2020, and the area around it aged.

- **Details:** The existing buildings will be demolished to make way for the new 80-acre development that will include:
  - 3,191 apartment units
  - 100,000 square feet of retail space
  - Two hotels
  - 6,300 parking spaces
  - A public plaza and park

**What they're saying:** "One of my first jobs was at Parklane Hosiery in the mall and I remember the many nights my friends and I spent cruising around the mall. Although those times are gone, I'm incredibly excited for what's to come for the entire Metro region," Councilwoman Ann O'Brien, who represents the area, said in a statement.

**The intrigue:** Several Valley malls have closed and seen similar rebirth.



- **3,191 apartment units**
- **100,000 square feet of retail space**
- **Two hotels**
- **6,300 parking spaces**
- **A public plaza and park**

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# Developers Close on Purchase of Phoenix's Iconic Metrocenter Mall

**\$850 Million Redevelopment Project to Begin Immediately**

**Business Wire - Jan 23, 2023**

PHOENIX--(BUSINESS WIRE)--Concord Wilshire Capital and TLG Investment Partners (collectively, "Developer"), in partnership with Carl DeSantis' CDS International Holdings Inc. ("CDS"), announced today that the acquisition of the Metrocenter Mall, including the Dillard's Building and U-Haul Building (formerly Macy's Building) has closed. The transaction was completed with no mortgage financing on the property and will pave the way for revitalization of one of Phoenix's most iconic properties.

The development group has formed a strategic alliance with Hines, the international real estate firm, to redevelop and repurpose the Metrocenter Mall into a community-driven walkable village that will be home to a variety of residential apartment options including ownership and rental, curated boutiques, popular retail stores, restaurants, bars, a town-center park, and other commercial and entertainment venues. The new village will be situated on approximately 64.2 acres of prime land in a qualified Opportunity Zone. The plans for the village include over 2,600 multifamily units, 150,000 square feet of commercial and essential and service retail and 4,100 surface and garage-deck parking spaces. Total construction costs are expected to be over \$850 million. The development team has also signed agreements with the City of Phoenix for a public private partnership for public improvements.

The revitalized Metrocenter property will be designed as a self-contained, transit oriented community, encompassing the city's new Light Rail Station that is currently under construction on site. The City of Phoenix is investing approximately \$150 million to build this Light Rail Station, which is scheduled to be delivered in 2024 as part of the Northwest Extension. The Light Rail Station will serve as one

of the major focal points of the development and will provide direct connectivity to Downtown Phoenix, the Phoenix Sky Harbor International Airport, ASU, and communities to the east.

Residents and visitors will be able to enjoy an array of anticipated amenities, including pet-friendly parks and greenspace, an amphitheater, pedestrian and bicycle pathways, a walkable retail promenade, shops, restaurants and immersive water features. The village will also be designed to integrate with and complement certain existing amenities and venues within the Metrocenter Mall through its partially shaded internal pathways and roads. The existing amenities and shops include a 150,000 square foot Walmart Supercenter, a public library, the Arizona Canal with its own pedestrian and bicycle pathways, the Rose Mofford Park (which provides free afternoon activities for children and teenagers), a theme-park, and a cinema.

"We are excited to be a part of the redevelopment of the former Metrocenter Mall into a vibrant mixed-use community with a sense of place that will enhance the public investments," said Chris Anderson, Senior Managing Director of Hines.

"We are pleased to enter the next phase of this project and complete the purchase of the Metrocenter property. The proposed redevelopment of the Metrocenter Mall property will be another substantial project to further the city's redevelopment and revitalization plan for the North Mountain Redevelopment Area," said Nate Sirang, President of CWC.

"Together, with the strong support of the city, including the

construction of the light Rail Station at our Village, we are creating a one-of-a-kind community, by addressing the needs of the community and integrating with the vision of the City," said Chris Nieberding, President and CEO of TLG. Developers Close on Purchase of Phoenix's Iconic Metrocenter Mall \$850 Million Redevelopment Project to Begin Immediately "Late cycle investing requires that we are very focused on selecting only the best partners with projects in the best locations as we thoughtfully deploy CDS capital," said Bill Milmoie, President of CDS. "We especially like the public-private partnership to make this project a success. For CDS, Metrocenter checks all of the boxes to make the project our first major investment in the Phoenix metro area."

Greenwall Capital Management sourced and advised CDS in the transaction. (<https://greenwallcap.com/>)

"I could not be more excited for this next step towards bringing this incredible vision to reality," said Councilwoman Ann O'Brien. "I grew up going to Metrocenter, worked one of my first jobs here. It's bittersweet, but with change comes new opportunity, and Mr. Sirang and his partners are the right people who will return this area to the crown jewel of the desert it once was!"

"To see a neighborhood come back to life is tremendous. The City of Phoenix has done a lot of work to make this possible, not the least of which is the Northwest Light Rail Extension project to serve this destination," said Phoenix Mayor Kate Gallego. "Metrocenter has memories for so many of us in Phoenix. As we look to the future, Metrocenter now means jobs, attainable housing, and restoring community strength to northwest Phoenix."

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Radius	1 Mile		3 Mile		5 Mile	
<b>Population</b>						
2028 Projection	14,710		175,247		447,809	
2023 Estimate	14,475		171,629		440,932	
2010 Census	13,082		149,976		399,984	
Growth 2023 - 2028	1.62%		2.11%		1.56%	
Growth 2010 - 2023	10.65%		14.44%		10.24%	
2023 Population by Hispanic Origin	5,018		63,132		155,854	
2023 Population	14,475		171,629		440,932	
White	10,167	70.24%	135,143	78.74%	352,668	79.98%
Black	1,522	10.51%	14,393	8.39%	34,707	7.87%
Am. Indian & Alaskan	851	5.88%	8,059	4.70%	17,637	4.00%
Asian	1,281	8.85%	7,030	4.10%	18,743	4.25%
Hawaiian & Pacific Island	66	0.46%	643	0.37%	1,490	0.34%
Other	589	4.07%	6,361	3.71%	15,687	3.56%
U.S. Armed Forces	2		40		112	
<b>Households</b>						
2028 Projection	6,443		67,316		172,650	
2023 Estimate	6,336		65,764		169,740	
2010 Census	5,698		56,543		152,633	
Growth 2023 - 2028	1.69%		2.36%		1.71%	
Growth 2010 - 2023	11.20%		16.31%		11.21%	
Owner Occupied	1,834	28.95%	29,862	45.41%	88,739	52.28%
Renter Occupied	4,502	71.05%	35,902	54.59%	81,001	47.72%
<b>2023 Households by HH Income</b>						
Income: <\$25,000	2,030	32.04%	13,622	20.71%	32,579	19.19%
Income: \$25,000 - \$50,000	2,157	34.05%	18,882	28.71%	42,610	25.10%
Income: \$50,000 - \$75,000	1,112	17.55%	12,785	19.44%	31,151	18.35%
Income: \$75,000 - \$100,000	472	7.45%	6,817	10.37%	20,750	12.22%
Income: \$100,000 - \$125,000	354	5.59%	5,984	9.10%	15,724	9.26%
Income: \$125,000 - \$150,000	194	3.06%	2,868	4.36%	9,184	5.41%
Income: \$150,000 - \$200,000	15	0.24%	2,461	3.74%	8,182	4.82%
Income: \$200,000+	1	0.02%	2,345	3.57%	9,561	5.63%
2023 Avg Household Income	\$45,172		\$68,832		\$78,008	
2023 Med Household Income	\$37,213		\$50,741		\$57,501	

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