

FOR SALE | INDUSTRIAL LAND

Strategically located between Loop 101, I-17 and I-10

\$6.00 per square foot

NORTHERN OAK COMMERCE PARK

7212 WEST FRIER DRIVE, LOT 7 . GLENDALE, AZ 85303

±36,000 square feet



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Kierland Corporate Center
7077 E. Marylin Rd,
Bldg 4, Ste 207
Scottsdale, AZ 85254

Northern Oak Commerce Park

7212 West Frier Drive . Glendale, AZ 85303

Property Description

PROPERTY NAME

Northern Oak Commerce Park, Lot 7

LOCATION

SEC of 73rd Avenue and Northern Avenue
Great access to I-17, US-60, and Loop 101

NORTHERN PARKWAY PROJECT

Northern Parkway, *The Super Street of Glendale* completed to Dysart Road

AVAILABILITY

± 36,000 Square feet , \$6.00 per Square Foot
Adjacent contiguous land also available- ± 631,240 square feet, 14.491 acres

ZONING

M-1, City of Glendale

FRONTAGE

Approximately 160' of frontage on Frier Drive

AREA HIGHLIGHTS

Close to Cardinal's Stadium, Coyotes Arena, and Westgate City Center
Minutes from Tanger Outlets, highly successful outlet center
Near new planned Desert Diamond West Valley Resort and Casino, *the largest casino floor in the state of Arizona* - currently under construction at 91st Avenue and Northern

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About the area

West Valley population growth draws new businesses to Westgate district

New businesses at the Westgate Entertainment District in Glendale are taking advantage of the growing population in the West Valley.

Fresh Healthy Café opened its first location in Arizona at Westgate in August. The restaurant prides itself on existing as a healthy alternative to fast food by serving paninis and wraps, salads, as well as, fresh-squeezed juices and smoothies.

The owner and operator of Fresh Healthy Café at Westgate, Jagjit Girn, said the company looked at other options before finally settling on Westgate. The growth he's seen, as a West Valley resident, attracted him to opening the location at the center.

"I had a little bit of say in choosing where to put the first Fresh Healthy Café in Arizona," Girn said. "I live close by, so for me, I've seen the growth within Westgate and with the outlets (Westgate Tanger Outlets). In general, this area is going to grow in the future even more."

According to Greater Phoenix Economic Council, the West Valley will see an increase in population with more than 1.3 million people moving to the area over the next 25 years. The West Valley is expected to be responsible for 52 percent of the projected population growth in Maricopa County.

David Sotolov, senior vice president of New York-based iStar Financial Inc., also has seen the growth in the West Valley and understands the boom its experiencing in terms of population. His company is rebranding the mixed-used development.

"We know there's a huge population living in the West Valley. It's going to grow dramatically over the next decade," Sotolov.

After more than a month of operation, Girn believes the right choice was made putting the first Fresh Healthy Cafe in Westgate.

"So far, with Westgate, I like where we're going," said Girn. "I think we'll need to market so that the general public knows we are here if they're looking for something quick and healthy to eat." Gabie Ontiveros, a 21-year-old Peoria resident, said she's always enjoyed going to the center and thinks the new businesses will add to the success of it.

"I think that the more businesses they have, the more customers there will be," she said. "It's already right by the stadium, so it has a lot of potential to be even more successful."

Girn has recently noticed the buying power, as well as a demand for healthy food from the workers at the entertainment district.

"We've been well received by the more than 2,000 employees that work here. I think the general consensus was that there is nothing healthy to eat here," said Girn. "But now that we arrived, we see people coming to us regularly."

There's not just restaurants that are bringing people to Westgate. Just west of the entertainment district is the Tanger Outlets, which opened the first six stores of its second phase on Nov. 21.

Another group frequenting the area are sports fans. The University of Phoenix stadium, home of the Arizona Cardinals, located just outside Westgate, and the Gila River Arena, where the Arizona Coyotes play is within the entertainment district.

With the Super Bowl coming to Arizona in the spring of 2015, the Westgate Entertainment District, is prepared to host an event of this size, according to Sotolov. He says it was designed for it, and has done it before.

"The entire plan behind Westgate and its design was to host events like these - large regional or national events," Sotolov said. "We have nine-to-ten home NFL games a year next door, we have hockey, large concerts, the Fiesta Bowl, and this is the second time the Super Bowl is coming. This is nothing new to us." Although the Super Bowl activities are going to be directed toward Downtown Phoenix, Sotolov thinks people will want to be around the stadium, and, because of that, they're prepared.

"We have options, and now we have new options for people to eat, drink and enjoy themselves," he said. "We'll be hosting a number of events on our own to bring people to the center during the Pro Bowl and Super Bowl."

But there are a few casualties at Westgate too, with the recent announcement that Jimmy Buffett's Margaritaville will be closing by the end of 2014.

As far as Girn, he's thinking long term. The Super Bowl is an added benefit for him, since it will attract a lot of tourists, but, ultimately, he wants to base his business off of local clientele.

Girn said, "After the Super Bowl game and festivities are finished, we still need to be here, so we're focusing on exposure and getting the name out, here, first."

- Yahaira Jacquez - Contributing Writer, Nov 26, 2014, Phoenix Business Journal

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New Arizona Casino Could Have Same Economic Impact as Super Bowl

The “coming soon” signs for a new Tohono O’odham casino in Glendale, Arizona, can be replaced with “Construction (well) Underway” signs now that the tribe’s planned expansion has received the official endorsement and unanimous support of the City of Glendale. The City has instructed the tribe to build their Las Vegas-style entity “as expeditiously as possible to create jobs and a positive economic opportunity in the community.”

The casino/resort has been in the planning stages for more than a decade. In 2009 the Nation reviewed years of economic impact and feasibility studies on the property acquired in 2003 and decided to move ahead with its \$600 million endeavor. Long before it was known that the Valley area would host this year’s NFL Super Bowl, tribal chairman Ned Norris, Jr., predicted, “This new venture will have the same economic impact as having a Super Bowl in the West Valley every two years.”

And the financial bottom line goes well beyond tribal doors. “More than 6,000 individuals will be employed during the construction phase, and, in addition to the hundreds of construction jobs, more than 500 permanent jobs will be created this year alone -- expanding to more than 3,000 permanent jobs as the rest of the complex is built out,” Norris said. “Hundreds of area businesses will be positively impacted by supplying services and supplying materials and, in turn, governments will bolster their tax base.”

In addition to a one-time payment of half a million dollars, the Tohono O’odham Nation will provide the City of Glendale with an estimated \$26 million annually over a 20-year period. Positive economic impact from the construction to the tune of \$100 million in additional tax revenue will also be felt in other cities that surround the site.

Ground was officially broken in August 2014 and construction of the gaming facility is now fully underway with target completion in the second half of 2015. In one of the largest construction projects in recent years in the West Valley, at final build-out by early 2016, the 1.2-million-square-foot state-of-the-art-facility will include a casino with 150,000-square-feet of gaming space, a 600-room resort hotel, a 3-acre enclosed atrium, event center, restaurants, spas, retail outlets, and other amenities.

Once the construction is complete, it will be the largest casino floor in the state, which will include more than 1,000 slots, a thousand parking spaces, 2 restaurants, and a bar. In addition to the slots, there will be 50 table games, 25 poker tables, and a thousand-seat bingo hall.

Heavy equipment moved into the former dairy farm property weeks ago to begin grading and once the dirt work was done, to pour footings and pads. The site is expected to go vertical with steel work slated to get underway in early February, once this year’s Super Bowl hub-bub has quieted down.

When the full facility is officially open for business, it’s projected that 1.2 million visitors will take a look each year with more than \$300 million in new economic impacts generated annually from the West Valley Resort property.

- Lee Allen, Jan 27, 2015, Indian Country Today Media Network

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About the area

Tribe building interim 1,100-slot casino in West Valley

The Tohono O'odham Nation is building a temporary casino as the first phase of its new gaming development just north of University of Phoenix Stadium in the West Valley.

The Arizona tribe and its contracting team are putting up the steel skeleton of the temporary casino for the West Valley Resort at 95th and Northern avenues.

The temporary casino will open during the fourth quarter, and the tribe will continue building a permanent \$400 million gaming and resort development west of Phoenix.

The temporary casino will have 1,089 slot machines, a food court and bar.



- Mike Sunnucks, February 24, 2015, Phoenix Business Journal

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Aerial Photo



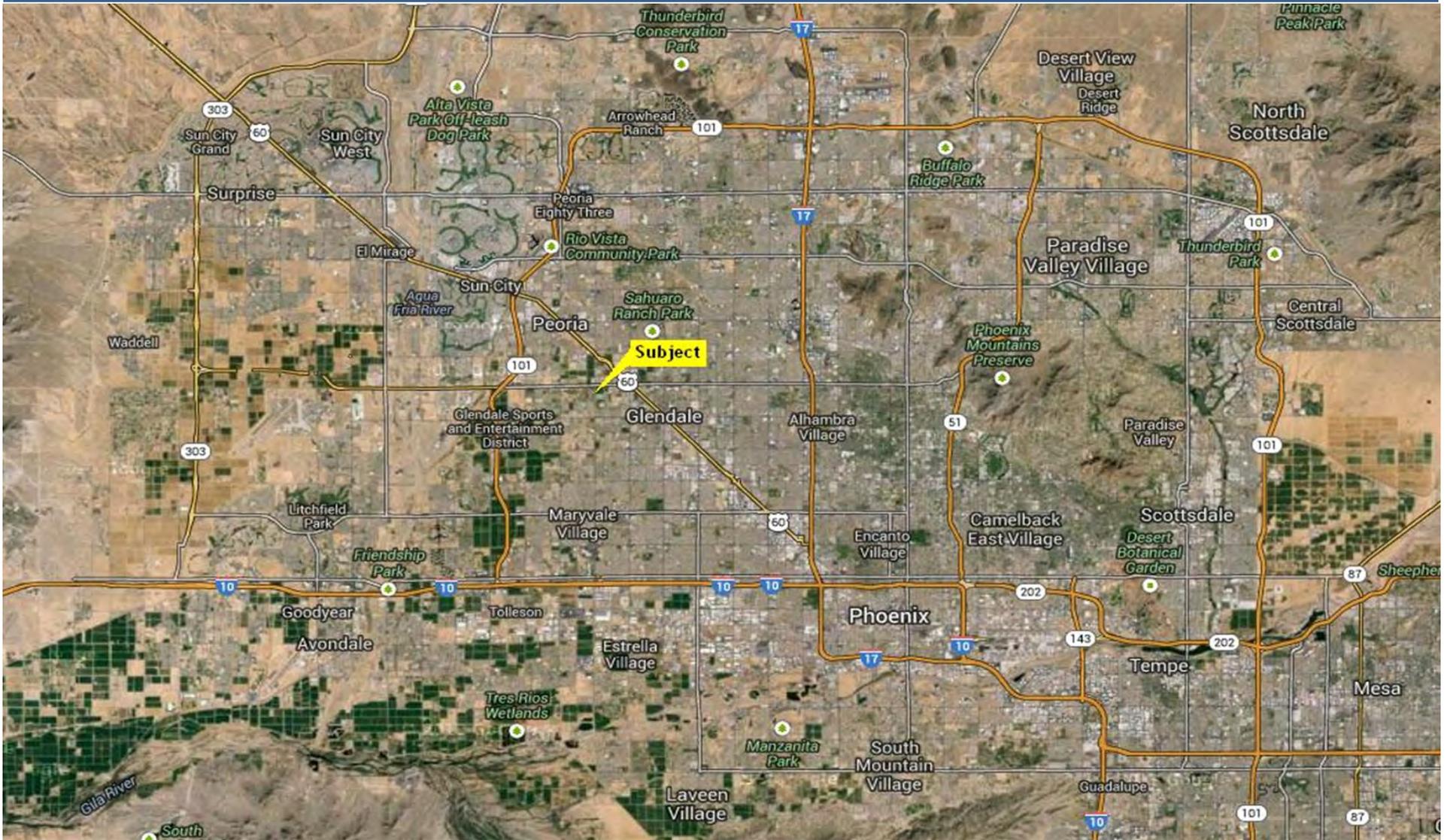
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Regional Map



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Demographics

Summary	2000		2010		2015	
Population	6,382		8,098		8,664	
Households	2,448		2,978		3,158	
Families	1,513		1,763		1,833	
Average Household Size	2.60		2.71		2.74	
Owner Occupied Housing Units	982		1,147		1,222	
Renter Occupied Housing Units	1,466		1,831		1,935	
Median Age	26.5		27.6		27.5	
Trends: 2010 - 2015 Annual Rate	Area		State		National	
Population	1.36%		1.87%		0.76%	
Households	1.18%		1.83%		0.78%	
Families	0.78%		1.65%		0.64%	
Owner HHs	1.28%		1.94%		0.82%	
Median Household Income	2.95%		2.85%		2.36%	
Households by Income	2000		2010		2015	
	Number	Percent	Number	Percent	Number	Percent
<\$15,000	500	19.6%	381	12.8%	329	10.4%
\$15,000 - \$24,999	544	21.4%	334	11.2%	284	9.0%
\$25,000 - \$34,999	453	17.8%	403	13.5%	390	12.4%
\$35,000 - \$49,999	477	18.7%	619	20.8%	532	16.8%
\$50,000 - \$74,999	439	17.2%	667	22.4%	804	25.5%
\$75,000 - \$99,999	107	4.2%	340	11.4%	433	13.7%
\$100,000 - \$149,999	26	1.0%	219	7.3%	355	11.2%
\$150,000 - \$199,999	0	0.0%	16	0.5%	28	0.9%
\$200,000+	0	0.0%	1	0.0%	3	0.1%
Median Household Income	\$30,037		\$43,910		\$50,776	
Average Household Income	\$33,478		\$49,525		\$55,936	
Per Capita Income	\$13,027		\$18,099		\$20,251	
Population by Age	2000		2010		2015	
	Number	Percent	Number	Percent	Number	Percent
0 - 4	700	11.0%	857	10.6%	932	10.8%
5 - 9	626	9.8%	739	9.1%	781	9.0%
10 - 14	452	7.1%	636	7.9%	673	7.8%
15 - 19	431	6.8%	663	8.2%	614	7.1%
20 - 24	756	11.8%	772	9.5%	901	10.4%
25 - 34	1,301	20.4%	1,415	17.5%	1,470	17.0%
35 - 44	884	13.8%	1,120	13.8%	1,169	13.5%
45 - 54	585	9.2%	878	10.8%	889	10.3%
55 - 64	320	5.0%	569	7.0%	668	7.7%
65 - 74	206	3.2%	273	3.4%	374	4.3%
75 - 84	107	1.7%	134	1.7%	140	1.6%
85+	17	0.3%	41	0.5%	50	0.6%
Race and Ethnicity	2000		2010		2015	
	Number	Percent	Number	Percent	Number	Percent
White Alone	4,384	68.7%	4,902	60.5%	4,996	57.7%
Black Alone	418	6.6%	642	7.9%	750	8.7%
American Indian Alone	202	3.2%	268	3.3%	287	3.3%
Asian Alone	95	1.5%	142	1.8%	162	1.9%
Pacific Islander Alone	9	0.1%	15	0.2%	15	0.2%
Some Other Race Alone	969	15.2%	1,678	20.7%	1,952	22.5%
Two or More Races	305	4.8%	453	5.6%	503	5.8%
Hispanic Origin (Any Race)	2,206	34.6%	3,942	48.7%	4,619	53.3%

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