

# \$20M redevelopment near Mesa's Fiesta Mall



Parker Leavitt, The Republic | [azcentral.com](http://azcentral.com)

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(Photo: azcentral)

The changing face of west Mesa's Fiesta Mall area now includes the glass walls and steel canopies of a modern office complex where big-box retail shops sat vacant for several years.

A \$20 million redevelopment project near the northwestern corner of Alma School Road and Southern Avenue has replaced the fading vestiges of Bed, Bath & Beyond, Petco and Circuit City with a 140,000-square-foot office building called Centrica.

Designed for a Millennial workforce, the building features high ceilings with exposed beams and ductwork and a wide-open floor plan.

Savills Studley, the real-estate brokerage tasked with marketing Centrica, hopes to bring in its first tenants soon, managing director Ryan Bartos said.

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"We're close," Bartos said. "It's going to be within the next few months. We're excited about it."

Developers can benefit from lower construction costs when reusing an existing structure rather than building new, Bartos said. The owner can then more aggressively pursue tenants with lower lease rates, he said.

Centrica is owned by Phoenix Rising Investments, a company formed in 2012 by father-son duo Michael and Wu Yang Hsiung.

The company made extensive renovations to the empty retail shops just across the street from Fiesta Mall.

"I remember walking through before they bought the building to get a feel for it," said Matthew Coxhead, also a managing director for Savills Studley. "We couldn't turn on the electricity, and we walked through the Circuit City with flashlights. It looked like a storm had rolled through."

The retail products were long gone, but the shelving remained, tipped over and on its side, Coxhead said. Pipes were hanging down, adding to an eerie feeling in the dark building, he said.

"The transformation is truly remarkable," Bartos added. "It's a brand-new building, outside of a few walls."

Bartos touted the building's location near two major freeways, Loop 101 and U.S. 60, and its access to fiber-optic infrastructure.

Mesa officials gathered at Centrica on June 17 to celebrate another milestone for the Fiesta District, an aging corridor where the city and others have put millions into redevelopment efforts.

A Mesa streetscape project has transformed the general look of the area, adding landscaping to sidewalks, iconic signs at intersections and — coming next — pocket parks.

Private developers have renovated two major shopping centers at the busy Alma School/Southern intersection, and construction has started on the first new housing in the area in more than two decades. Even Fiesta Mall itself, which has struggled with vacancies, has had reason to celebrate with plans to redevelop the former Macy's building as an office center.

Mesa Vice Mayor Dennis Kavanaugh, whose district includes the Fiesta area, said the Centrica project has already spurred renewed investment in nearby properties.

Thomas Bradford Communities earlier this year bought the 156-unit Newport Mesa Apartments directly west of Centrica and updated the complex with renovations and a new name, Urban Trails at the District.


Mesa Mayor John Giles, a native of the city, said he remembers when Fiesta Mall first opened and the area was the community's financial and economic center.

"Times change, and the retail changes," Giles said. "Now I'm excited that we're on the cutting edge of adjusting to those changes."

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Mesa Community College (MCC) is celebrating its 50th anniversary. This graphic highlights that MCC's average annual tuition is 75% less than what many in-state colleges and universities charge. The graphic features a stack of money, with the top bill being a \$100 bill, symbolizing the cost of tuition. The background is split into a red upper section and a blue lower section.

MCC's average annual tuition is  
**75%<sup>\*</sup> less**  
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and universities charge.

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