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[David Jolkovski/Tribune]

Posted: Tuesday, July 28, 2015 4:00 am

By James Gingerich, Tribune

Retail space that once lay barren, a sign of a struggling economy in Mesa's Fiesta District, will soon become a beacon of growth in the city's effort to redefine the district as a nucleus of industry in the East Valley.

Centrica, a \$20 million adaptive reuse office building, will act as a core project in the revitalization of the Fiesta District, a once vibrant and now growing center for commerce in Mesa. The location was once home to big-box retailers like Circuit City and Toys"R"Us before closing and being purchased by Phoenix Rising Investments last year.

The building was transformed into Class A office space through adaptive reuse, where the location was retrofitted with the necessary infrastructure it would need to act as an office for tenants ranging from the high-tech industry to law firms.

"It is a very functional block of space so it offers a potential tenant a wide footprint where they can be flexible with how they occupy and utilize the space," said Ryan Bartos, managing director for Savills-Studley's Phoenix office, the brokerage firm representing the property. "It also has really high ceilings, which is one of the trends we are seeing in the market right now."

Centrica offers 23-foot-high ceilings with 100,000 square feet of space, along with

Centrica

Centric in Mesa on Friday, July 24, 2015.



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"Millennials will represent half the workforce by 2020," said Bartos. "Now we see companies like insurance, tech and law firms are trying to utilize their space differently to help attract and retain better and younger talent."

Yet the visual appeal of the location would be moot if it were not for the high-tech infrastructure along Southern Avenue that Mesa has spent \$15 million developing over the last several years. High-speed fiber optic cables and an updated power grid are among the improvements that will allow the district to expand.

Mesa's Vice Mayor Dennis Kavanaugh describes the Southern Avenue project as "a critical component of public infrastructure that is already in place and which is ready to accommodate a variety of users."

Yet the appeal of Centrica does not stop there, said Bartos, as the precise location of Centrica will be a primary selling point to future tenants.

"Its location and close proximity to the U.S. 60 and Loop 101 freeways and the abundance of walkable retail amenities are big selling points," said Bartos, "and the fact that it is located across the street from Mesa Community College with 33,000 students gives a potential employer a good pool of target candidates."

According Matthew Coxhead, a fellow managing director at Savills-Studley, this kind of adaptive reuse of office space is bound to become more popular as industries begin seeing the benefits of repurposed office space in prime locations.

"We haven't seen people doing this kind of work in Phoenix in general — its always about what is the newest building in town or how far you can go on the outer edge of the city on a new parcel of land," said Coxhead. "Something like Centrica is unique and I think it has been received rather well."

An additional benefit to adaptive reuse projects is the speed to market they provide to future tenants. According to Bartos, many tenants looking to win contracts from clients do not have the time to wait over a year for a new building to be constructed, so by offering speed to market with newly renovated workspace Centrica has become a prime offering for future tenants.

"Which is why the existing infrastructure in place helps us so much," added Bartos.

With Fiesta Mall across the street and a number of vacant retail locations, the Fiesta District is ripe for this type of development, said Kavanaugh.

As for the future of the mall itself, Bartos can see it becoming adaptive reuse office space, condos or even an expansion for nearby universities.

"Companies are focusing more on the core markets rather than going out," Bartos said. "Everybody wants to get closer in, and with Centrica being at the hub of the Southeast Valley it really provides for a central location in a core area."

As for the first tenants, Coxhead believes Centrica will see its first businesses move in "at the very end of this year or the very early part of next year," once tenant-specific retrofitting is finished.

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