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High-Rise Tower Planned in Phoenix **Camelback** Corridor

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HIGHLIGHT: With a growing office market in Phoenix, Hines real estate firm has started plans for a speculative mixed-use tower (pictured) as another phase to the existing **24th** at **Camelback**.

With a growing office market in Phoenix, Hines real estate firm has started plans for a speculative mixed-use tower (pictured) as another phase to the existing **24th** at **Camelback**.

The project is being developed jointly by Hines and a major U.S. pension fund represented by Morgan Stanley Real Estate. The building will rise 11 stories and contain approximately 300,000 square feet.

"The market conditions are incredible and the **Camelback** corridor has a low vacancy rate," Hines' vice president-designated broker Bill Olson told *CPN*. "This is a truly premier office location at the corner of main and main."

Olson said the demand in the **Camelback** corridor continues to be strong because of the area amenities, proximity to executive housing and freeway access.

The project will break ground in spring 2007 with a targeted completion date of fall 2008. It is a truly spec project, Olson said, because while there is interest in the project, no pre-leasing has been done. He declined to attach a dollar amount to the project.

24th At Camelback is a mixed-use project located at the southwest corner of **24th Street and Camelback** Road in Phoenix's Biltmore area. The 10-acre site, which has views of Piestewa Peak and **Camelback** Mountain, has been developed in phases.

The first phase, which Hines completed in June 2000, is an eight-story, 300,000-square-foot office building including ground floor retail space, and a 1,175-space parking structure. The second phase, a 15-story, 208-unit condominium named Optima Biltmore Towers, was developed by Chicago-based Optima and opened in 2006.

Hines has been active in the Phoenix market since 1996. The firm developed two owner-occupied projects in the Phoenix area: the 225,000-square-foot US Airways Corp. Headquarters in Tempe; and the 350,000-square-foot, three-building, Vanguard Regional Headquarters, constructed on Vanguard's campus site in Scottsdale. Hines is providing property management services for both projects, as well as the Hines-developed 300,000-square-foot **24th At Camelback** Phase I office building, which is owned by an international pension fund.

In addition to **24th At Camelback**, Morgan Stanley Real Estate Investing also has asset management responsibilities for the Biltmore Financial Center in the Phoenix area.

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