

Nationwide Realty purchases more land for Rivulon project in Gilbert

By Eric Mungenast

Although it only accounts for approximately one percent of the total size, Nationwide's recent purchase of a plot of land in Gilbert has completed all of the acreage it will have for its Rivulon project.

Nationwide Realty, which is based out of Columbus, Ohio, announced on Monday it purchased a 2.9-acre parcel of land from ExxonMobil to add to its 250-acre project located along Gilbert Road bordered by the Santan Freeway section of Loop 202 and Pecos Road.

"We owned everything along that stretch with the exception of that corner," said Tina Guegold, Nationwide's vice president of marketing.

Once fully completed, the Rivulon development will encompass retail stores, restaurants, a hotel and office space. The inclusion of the latter is expected to more than double the amount of office space available in Gilbert.

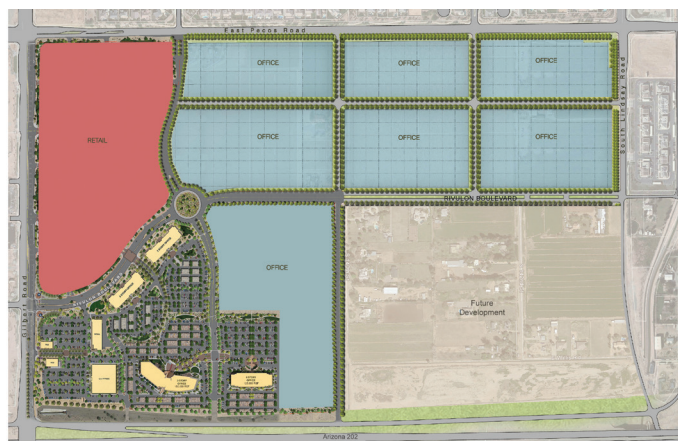
Besides completing the land accumulation, Guegold said the location is also quite attractive given its visibility from the highway. She emphasized Nationwide wouldn't build up that one part of the project for a certain business, but said the location could work well for retail purposes.

"That certainly gives us a bit of flexibility to fully utilize that area," she said.

In a statement, Gilbert Town Manager Patrick Banger said the town is "thrilled" with Nationwide's purchase.

"This just adds to the momentum already surrounding the premier development," he said.

The momentum Banger is referencing is an announcement made in July that Isagenix International, LLC, which sells diet, skin care and other health products, will move its headquarters from Chandler to Rivulon. The company will lease a three-story, single-tenant building encompassing 150,000 square feet. Nationwide Realty Investors President and CEO Brian Ellis called the project, "the catalyst to kick off the Rivulon project" in a previous interview.



Nationwide
Realty Investors

RIVULON

Overview of Nationwide Realty Investors' master planned Rivulon development in Gilbert, Ariz.

The incentive for Nationwide is access to an area Ellis pointed out is one of the fastest growing in terms of population in the Southwest. It's also the 12th-fastest-growing municipality in the country, according to the U.S. Census Bureau, that features a highly educated workforce. Similarly, Ellis said the location by Loop 202 is unparalleled given its proximity to the highway and housing.

Guegold said Nationwide anticipates completing the Isagenix structure by December 2015, and the company anticipates it will complete a four-story spec building by September 2015. Additionally, Guegold said construction of the first business to come to Rivulon, LA Fitness, is underway with a scheduled opening date of May 2015.

Additional construction projects that have already begun or are on the docket include the widening of Pecos and Gilbert roads, the addition of walkways and a new road called Rivulon Boulevard. The estimated cost for the infrastructure projects is \$10 million.

"A lot of these will be completed early next year," she said. ■