



## **Gilbert Announces Premier Development**

*Master-planned development to attract top-tier businesses and high-wage jobs*

GILBERT (December 6, 2012) – Nationwide Realty Investors, Ltd. (NRI) is proposing to develop a 250-acre-plus premier project that will provide more than three million square feet of Class A office space at the corner of Gilbert Road and the Loop 202 freeway in Gilbert, Arizona. This project supports the Town's strategic initiatives to focus on economic development and proactively address long-range infrastructure needs.

The development, to be called "Rivulon", will compliment Nationwide's high-quality commitment to Arizona demonstrated through the development of more than 900,000 square feet of Class A office space around the state of Arizona, including the management and ownership of the Gainey Ranch Corporate Center.

The master plan for the "Rivulon" development calls for 3.1 million square feet of office space, 500,000 square feet of retail space, at least 250 hotel rooms and will result in more than a \$750 million investment. The development will deliver an initial 120,000 square foot 4-story speculative Class A office building, with related parking, while keeping 250,000 square feet of pad-ready office space available at all times. This helps Gilbert to realize the vision that was set forth in the General Plan and will benefit the Town by accelerating the construction of major arterial road improvements, increasing tax and other revenues to Gilbert and expanding the local employment base thereby making a significant impact on the local economy.

"Nationwide Realty Investors has a stellar reputation as a premier developer. Gilbert must have pad-ready development with the necessary infrastructure in order to compete in the marketplace," says Gilbert Mayor John Lewis. "Rivulon's commitment to developing first-class office space will compliment the 202 Corridor and serve as the central business district for Gilbert, Arizona."

NRI will be eligible for \$35 million in maximum reimbursement from site-generated sales taxes to cover the cost of specific public infrastructure improvements to be completed by the developer as part of the agreement and shall not exceed the total amount of revenue generated by the project. Based on an analysis by Applied Economics, the development is estimated to generate \$1.4 million per year in sales and bed tax revenues to Gilbert once construction is complete, and approximately \$2.6 million per year once the maximum reimbursement is reached.

"Currently, Gilbert's inventory for commercial property is roughly 3.3 million square feet. This project will double Gilbert's office space. Having a 120,000 square foot speculative office building in a prime location near the 202 Corridor will allow Gilbert to attract high-wage employers with immediate expansion or relocation needs," says Henderson.

“We are pleased to be working with the town of Gilbert on the Rivulon development,” says Brian J. Ellis, President and COO of Nationwide Realty Investors. “This partnership will allow work to begin early next year on the development of this high profile site that will serve as a significant economic engine for the area.”

“A project of this size and magnitude would energize our central business district,” says Gilbert Town Manager Patrick Banger. “It’s not a whimper; it’s a roar and would put Gilbert on the map in our region to establish a first-class development which will be critical for Gilbert’s long-term growth and sustainability.”

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***About Gilbert, Arizona***

Located in the southeast valley of the Phoenix metropolitan area, Gilbert, Arizona has a resident base of 220,000 making it the 7<sup>th</sup> largest community in Arizona and 97<sup>th</sup> in the nation by population. The community promotes commercial investment opportunities for innovation-based industries such as aerospace and defense; biotechnology and life science; clean technology and alternative energy; and high-tech manufacturing. Gilbert ranks 36<sup>th</sup> out of the top 100 best places to live in America, has one of the highest ranked K-12 education systems in Arizona, a median resident income of \$88,463, and noted as the 5<sup>th</sup> safest city in the country. For more information, contact [econdev@gilbertaz.gov](mailto:econdev@gilbertaz.gov) or visit [www.gilbertedi.com](http://www.gilbertedi.com).