

PIONEERING PROJECTS: DEVELOPMENTS THAT MAKE A DIFFERENCE

Real Estate

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# Forum<sup>®</sup>

## What Drives Developers

**MULTIFAMILY MOMENTUM**

**NO MORE EASY MONEY  
PLUS: EMERGING CAPITAL MARKETS  
LEADERS**

**BUILD-TO-SUITS' COMEBACK**

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ability, and is designed to LEED Gold standards. More than one million square feet (or 90%) of existing ceiling tiles were recycled, remanufactured and utilized throughout the new building. The Armstrong Companies recognized the project as the national award winner for the "Largest Quantity of Recycled Materials," and the "Largest Green Project in New Jersey" for reclamation and recycling in a redevelopment project. The US Green Building Council New Jersey named Bayer Healthcare's East Coast Headquarters as co-recipient of its 2014 Suburban Green Project Award.

The Vision/Rubenstein partnership also incorporated ecologically friendly features into the redevelopment, such as public viewing spaces overlooking landscaped open areas, storm water retention ponds and preserved mature forests and more than 45 acres of vital wetlands.—*Steve Lubethin*

### SkySong: Partnering for Growth and a Brighter Future

SkySong is a mixed-use development in Scottsdale, AZ consisting of 1.2 million square feet of office and retail space at full build out in addition to 325 residential units on site, with more under construction on an adjacent project. Organized around a central plaza with the project's signature, iconic shade structure and a grand boulevard at ground floor, SkySong is designed for innovative companies whose global business success is enhanced by a facilitated collaboration with Arizona State University's human and technological assets.

The relationship with ASU cannot be overstated. ASU is an anchor tenant with a number of different entities located at SkySong and provides a distinctive and distinguishing advantage to SkySong tenants. The presence of ASU SkySong, the incubator space at SkySong, provides a resource for companies looking to partner with one of America's largest and most research-focused universities to better innovate and to identify a highly prepared student and graduate workforce.

"SkySong represents ASU's vision for creating an environment that fosters the development of solutions-focused innovation and entrepreneurship and drives economic development that has an impact on our society," says Sethuraman Panchanathan, senior vice president for Knowledge Enterprise Development at ASU. "We are delighted that SkySong has been recognized as a Pioneering Project, which aligns with ASU's commitment to create an inclusive environment that supports research and discovery for the companies and technology leaders that call SkySong home."

SkySong as a whole has served as a catalyst for the revitalization of south Scottsdale. Rising from a property that formerly housed a dead shopping mall, SkySong is now a vital, active center for

### PROJECT TEAM

Plaza Cos.	Plaza del Rio Management
Arizona State University Foundation	DMJM Design
City of Scottsdale	Pei Cobb Fried and Partners
Holualoa Cos.	Butler Design Group
Lee and Associates	Kendle Design

economic development where more than 50 companies and 1,000 people conduct business each day. According to a study by the Greater Phoenix Economic Council, SkySong's economic impact is estimated to be almost \$9 billion over the course of the next 30 years. SkySong 3, the newest office building in the project which opened in late 2014, is the next step toward completion

and full build out of this transformative project.

Additionally, the first two buildings at SkySong opened during the start of the economic downturn, providing a challenging environment for growth and leasing. But because of the innovation and technology at the heart of the SkySong vision, the project continued to attract new companies and businesses throughout the recession, until the point where the first two buildings neared 100% occupancy. The construction of SkySong 3 shows that the SkySong vision continues to be a significant attraction for companies that stress innovation and entrepreneurship.

"We're very proud to be able to receive this prestigious recognition for SkySong," says Sharon Harper, president and CEO of Plaza Cos., the master developer. "When we set out to build SkySong, we envisioned it being a transformative project that would have a positive effect on Scottsdale and the Phoenix area as a whole. We're pleased to see that vision becoming a reality as the project grows."

The completed project will be a vigorous, 21st Century center for innovation, entrepreneurship and business development. Upon buildout, it will be home to thousands of employees and hundreds of residents, as well as including a strong retail presence.



"Scottsdale was founded with a pioneering spirit, so this recognition is fitting," says Scottsdale Mayor W.J. Lane. "SkySong is making a difference in our community by serving as a catalyst for economic growth and as an example of how public-private partnerships can work in creating positive results."—*Kristian Seemeyer*

### One of the Most Ambitious Projects in Atlanta's History

Some consider it one of the most ambitious projects in Atlanta's history. It is certainly one that is seeking to transform the industry by focusing on the human experience rather than just the buildings. Avalon is a 2.3-million square foot mixed-use project in Atlanta's Alpharetta, GA submarket.

Cincinnati-based North American Properties snapped up a 106-acre site in 2011 to execute its unique vision. Crews broke ground on Avalon in January 2014. The first phase of this massive \$600-million project alone includes 400,000 square feet of retail, 106,000 feet of class A office, 101 single-family homes and 250 multifamily units.

It didn't take long for NAP to prove demand for its ambitious mixed-use concept. On Oct. 30, 2014 Avalon celebrated its grand opening. Thousands flocked to the corner of Old Milton Parkway and GA 400 to experience the new destination.

At launch, Avalon had 50 retailers and 10 restaurants—including 10 first-to-market brands and seven chef-driven eateries. Tenants include Whole Foods, Regal Cinemas, Gap, Crate & Barrel and J. Crew. Consumer anticipation was so strong that 15 tenants broke company-wide opening day sales records at their Avalon location.

Avalon is certainly unique in the commercial real estate industry and, given its early success, may foreshadow developments to come. Indeed, NAP has positioned Avalon as more than just office space, apartments or retail. What sets Avalon apart isn't the bocce court,