

# Hines Announces New Project in West Valley

✘ *Hines and Oaktree acquire 75 acres and launch 569,520 sf Cross Dock on 303*

GLENDALE, ARIZONA – Hines, the international real estate firm, together with funds managed by Oaktree Capital Management, L.P. (“Oaktree”), today announced they have closed on the property for the future development of two speculative industrial buildings, each 569,520-square-feet in size, in the City of Glendale. The project, located just off of Loop 303 between Glendale Avenue and Bethany Home Road, will be known as “G303” – short for Glendale 303.

G303 will be a two-phase state-of-the-art industrial/logistics park, whose first will consist of 569,520-square-feet and feature 40’ clear height and 50’ by 56’ column spacing with 60’ speed bays. It will include 80 dock-high loading doors (with 200-foot truck courts), along with the ability to accommodate more than 600 car parking stalls within Phase I. G303 is the only cross dock building in the 500,000-600,000-square-foot size range out of existing inventory, under construction buildings or permit ready buildings. The project is expandable to a single, 1.2M-square-foot building if needed to meet a major tenant requirement.

“We are excited for the unique opportunity to develop a Class A logistics facility in the 303 Corridor,” said Hines Director Courtney Schneider. “G303 fills a void in the West Valley for tenants looking for 500,000 – 600,000-square-feet of space. We are confident that not only our building size, but the direct access to Loop 303 and competitive rates will be well received in this submarket.”

“It is quite a testament to what Glendale has to offer to have a global company like Hines invest in our city,” said Glendale City Manager Kevin Phelps. “Our team looks forward to collaborating with them and supporting their efforts to bring top-quality tenants to G303.”

The purchase of the G303 land adds to the recent flurry of activity Hines has experienced in Phoenix. After entering the Phoenix industrial market in 2016 with two acquisitions, Hines closed on the sales of those properties – Goodyear Crossing II and Southwest Industrial Center. Located in Goodyear, Goodyear Crossing II was an acquisition of an 820,384-square-foot building fully leased to Amazon that Hines sold earlier this year.

Hines acquired Southwest Industrial Center at the hard corner of Buckeye and 75th Avenue, in the heart of the Southwest Valley industrial submarket, off market in 2016. The acquisition included a 684,000-square-foot cross dock building as well as a 32-acre development parcel. Hines developed two buildings on the 32-acre parcel, totaling 570,000-square-feet, which were sold earlier this year and are 100% leased.

G303 is being designed by Ware Malcomb, the buildings will feature a sleek, distinctive design while also providing tenants with functional and efficient floor space, all within a controlled business park setting. G303 is set to break ground in July of this year and delivery is scheduled for first quarter 2021.

G303 is exclusively represented for leasing by **Marc Hertzberg, Tony Lydon, Bill Honsaker** and **John Lydon** of JLL.