

Nationwide Realty Investors Announce Plans for Cavasson, \$950 Million Mixed-Use Development in Scottsdale

Article originally posted on Commercial Executive Magazine (<http://cem-az.com/nationwide-realty-investors-announce-plans-for-cavasson-950-million-mixed-use-development-in-scottsdale/>) on February 15, 2019



Nationwide Realty Investors announced today that its 134-acre mixed-use development in Scottsdale, Arizona will be named Cavasson. The initial phase of the project, which will break ground in 2019, will include several commercial office buildings including the new 460,000-square-foot regional headquarters building for Nationwide Insurance, multifamily apartments, a six-story parking structure, retail and restaurants, two hotel sites, and significant infrastructure improvements. Nationwide Realty Investors President and COO Brian J. Ellis made the announcement.

"We are thrilled to be unveiling Cavasson and sharing the initial details of this premier mixed-use development," said Ellis. "This is the best undeveloped site in the region. It has tremendous visibility, great connectivity to amenities and services, and outstanding access. The demand we're seeing for this project is truly unprecedented."

Reflective of its surrounding landscape, Cavasson will be highly designed and beautifully landscaped. The project's mix of uses will include approximately 1.8 million square feet of market leading commercial office space, 1,600 multifamily units, hotels, retail, restaurants, services and amenities. The walkable community will include tree lined sidewalks, bike paths, green spaces, and community gathering places with ample parking. The project will include an infrastructure investment of approximately \$30 million— delivering new roads, sidewalks, improved connectivity and flood mitigation improvements which will benefit the property and significant acreage surrounding the development. Cavasson is located along Loop 101, at the southwest corner of Hayden Road and Legacy Boulevard in Scottsdale.

Serving as Cavasson's first anchor tenant, the new 460,000-square-foot Nationwide Insurance regional headquarters building will house approximately 2,200 associates with room to grow. The five-story, world-class facility will allow the company to bring more associates and like business operations together to create efficient and collaborative work environments and align business units in an effort to better serve the needs of both the company's policyholders and its associates. Nationwide plans to move its associates into the new building in late 2020.

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"Nationwide's choice to make a major investment in Arizona will build upon the great strength of our economy by adding hundreds of high-quality jobs," Arizona Governor Doug Ducey said. "In addition, I'm pleased that the proceeds from Nationwide's purchase of State Trust Land for this significant mixed-use development will support K-12 public education in our state."

In September, Nationwide Realty Investors purchased the 134-acre site for the Cavasson development at state auction. Proceeds from the purchase to go the Permanent Land Endowment Trust Fund, designated for the benefit of Arizona K-12 public education. "The Arizona State Land Department is proud to be part of building the economy through this collaborative effort," said State Land Commissioner Lisa A. Atkins. "The site, purchased from the State Trust by Nationwide Realty Investors for mixed-use development, is a catalyst for creating an even more healthy and prosperous economic future for Arizona."

"We are appreciative of the creative and collaborative approach to public/private partnership that the state of Arizona and the City of Scottsdale took to make this development possible," said Ellis. "The culmination of our enterprising partnership is a world-class project in a high-profile location, creating jobs and serving as a powerful economic engine for the region."

"A company with a reputation for quality like Nationwide Realty Investors does more than provide substantial economic impact to the city of Scottsdale; they enhance the vibrancy of our community and quality of life in our great city," said Scottsdale Mayor W.J. "Jim" Lane. "We look forward to seeing this development break ground and appreciate the team at Nationwide for choosing Scottsdale."

Nationwide Realty Investors has been actively developing and investing in real estate in Arizona for more than 30 years. The company is recognized nationally as a proven developer of large, complex, high-performing, mixed-use environments that bring positive and lasting change to the communities in which they serve. Signature developments include Rivulon, the 3-million-square foot mixed-use project under development in Gilbert, Arizona, Gainey Ranch Corporate Center in Scottsdale, and the Arena District and Grandview Yard in Columbus, Ohio.

Cavasson is owned and developed by Nationwide Realty Investors, in partnership with Grayhawk Development. The Nationwide building along with other significant components of the first 30 acres of the development are expected to be complete in 2020.

About Cavasson

Located along Loop 101, at the southwest corner of Hayden Road and Legacy Boulevard, Cavasson will be a 134-acre premiere mixed-use development in Scottsdale featuring approximately 1.8 million square feet of best-in-class commercial office space, including a 460,000-square-foot world-class Nationwide corporate facility. Upon completion, Cavasson will feature nearly 1,600 residential units, hotels and retail, restaurants and shops, in a pedestrian friendly setting with bike paths, green spaces, and community gathering areas. For more information visit www.cavasson.com.

About Nationwide Realty Investors

Nationwide Realty Investors is the real estate development affiliate of Nationwide and the developer of Rivulon in Gilbert, Arizona, Cavasson and Gainey Ranch Corporate Center in Scottsdale, Arizona and the Arena District and Grandview Yard in Columbus, Ohio. Directly and through joint ventures, Nationwide Realty Investors owns more than \$2 billion in real estate investments across the country. For more information, visit www.nationwiderealtyinvestors.com.

About Grayhawk Development

Grayhawk Development has been in the real estate, land development and golf businesses for over 25 years. Past development projects include; Grayhawk, Whisper Rock, Glenwild, Saguaro Bloom and Vistal. For more information visit www.grayhawkdevelopment.com.

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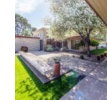
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