

Site in Central Corridor of Phoenix sells for \$25.6 mil

Buyer is partnership of Vegas, Israel firms

By Andrew Johnson

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A Las Vegas developer has paid \$25.6 million for six acres in Phoenix's Central Corridor with possible plans for residential units and retail space.

Central Phoenix Development LLC, a partnership between AmLand Development LLC in Las Vegas and BSR Group in Tel Aviv, Israel, is the new owner of the vacant land at the northwest corner of Central Avenue and McDowell Road.

The company paid nearly

"We love the possibility for revitalization of downtown Phoenix and specifically that corridor."

Chet Nichols

AmLand Development

double what the seller, Boise, Idaho-based KML Development, spent for the property last year, according to state Department of Revenue records.

Although Central Phoenix Development has no specific plans for the site, Chet Nichols, executive vice president of AmLand Development, said, "We think that the site might be appropriate for a combination of residential units and/or retail and/or a hotel. If we did a residential project, it would certainly be a for-sale project."

The company plans to consult with community members, area homeowners groups and city planners before submitting an official proposal for the property.

"We love the property. We love the possibility for revitalization of downtown Phoenix