

83rd Marketplace shopping center gains council approval

By CAROLYN DRYER, Editor | Posted: Friday, July 29, 2016 12:00 am

83rd Marketplace site plan

There was little discussion by council July 5, when it came to approving a general plan amendment and rezoning for 83rd Marketplace at 83rd Avenue and Happy Valley Road.

The amendment to the general plan changes the land use designation of 9.09 acres on the southeast corner of 83rd and Happy Valley. The change allows for development of a neighborhood-sized shopping center.

Annexed in 1989 by the city, its original land use designation was park/open space and low density residential with an initial zoning of General Agricultural. In 1991, the property was rezoned to Suburban Ranch (SR-43), and the General Plan land use designation was modified in 2000 to park/open space and estate density residential (0 to two dwelling units per acre).

MDC Land Development plans a 70,000-square-foot neighborhood retail development “designed to be a dynamic, high-end retail center with shopping, indoor and outdoor dining, specialty businesses and amenities that will complement the fabric of the community and bring additional economic opportunities to the surrounding areas.”

“After living in the area, I realized there was a lack of upscale, family-friendly gathering spots in the area,” said Mark D. Cavan, president of MDC Land Development. “We proposed the idea to the surrounding neighborhoods and received amazing support. Coupled with being unanimously approved by the Peoria City Council emphasizes the popularity of the project. We look forward to breaking ground on and supporting the local community.”

Unanimously approved by Peoria City Council, 83rd Marketplace is slated to break ground as early the fourth quarter this year.

MDC retained Elliott D. Pollack and Company to conduct a retail market analysis. Pollack’s report concluded the market area would provide support for commercial uses at

the intersection of 83rd and Happy Valley. The market area was defined as Deer Valley Road on the south, 67th Avenue/CAP canal on the east, Loop 303/CAP canal on the north, and Lake Pleasant Parkway on the west.

There are three regional and six local retail centers along Happy Valley, Lake Pleasant Parkway and 83rd Avenue, totaling more than 1.7 million square feet of space. Those centers have a vacancy rate of 4.6 percent (excluding undeveloped pads), which, according to Pollack's findings, constitute full occupancy, compared to the great Phoenix average vacancy rate of 9.1 percent.

Pollack's executive summary reported, "The current high level of shopping center occupancy within the market area demonstrates potential demand for additional retail square footage."

Other conclusions indicated residential development has been strong, and there are plans for new communities immediately surrounding the site; Maricopa Association of Governments expects 11,817 new households will locate in the market area by 2020, an increase of 2,766 households; median household income in the market area is \$112,111, significantly higher than the Maricopa County median income of \$54,000; spending potential for convenience goods is estimate at \$108.6 million; for restaurants alone, the annual demand created by new households locating in the market area will total \$15.9 million in restaurant sales by 2020.