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LIGHT RAIL SPURS RUSH OF PRIVATE DEVELOPMENT

Sean Holstege, The Arizona Republic

Two years before the **light**-rail system opens, private investors are starting to pump more than \$1 billion into new **developments** near the rail stations.

Last month, 6 acres next to the future Central/McDowell Station sold for \$26 million, double what the seller paid a year earlier. The buyer, a partnership between Las Vegas-based AmLand Development LLC and Israeli BSR Group, hinted at building a mixed-use development.

The investments promise to reshape key corners and neighborhoods along the 20-mile route, an infusion that is typical of **light**-rail systems but is occurring earlier in the Valley than in other cities.

"I don't think you've seen this level of public and private investment anywhere else in the country before a **light**-rail line even opens," said Bo Martinez, Phoenix's economic **development** manager for **light** rail. Phoenix officials' projection is based on the dozens of applications for city permits along the route.

In Denver, business leaders predict more than \$2 billion in private money will be invested near stations on the T-REX line, which opened recently. Development in Denver, Dallas and Salt Lake City came after train systems proved themselves. Development in the Valley is emerging before the tracks are laid, partly because light rail's record was proved elsewhere, developers say.