

CASE STUDY

REAL ESTATE/DEVELOPMENT

EPICENTER AT AGRITOPIA

The Agritopia community was developed in the early 2000’s on what was originally the site of the Johnston family farm. The original goals for the development were focused on preserving urban agriculture and creating a walkable, neighborly, development that broke down barriers between people and had many use categories. The Epicenter development at Agritopia will consist of four mixed-use buildings, creating a town center for Agritopia. The bottom floors of the buildings will host retail shops focused on dining and health, while the three top floors will be luxury apartments. This development fulfills Gilbert’s desire to encourage the utilization of vertical mixed-use development integrated with single-family neighborhoods.

The Gilbert Town Council approved a development agreement with Agritopia Epicenter to develop 55,300-square- feet of commercial space and 287 luxury multi-family units. The total investment for the project is estimated to be \$70.3 million and the commercial portion of the project will employ about 215 people. For this commitment, Agritopia Epicenter will be reimbursed up to \$1.3 million to offset development costs to support necessary public infrastructure. Based on the fiscal and economic impact analysis, the project could create an annual economic impact of \$18.5 million in Gilbert, or \$175.4 million over the next ten years. The commercial operations would directly and indirectly support an estimated 258 jobs, including the 215 direct jobs, and generate \$7.9 million in annual personal income in Gilbert.

\$70.3M
CAP X

55,300
SF RETAIL

428,877
SQUARE- FEET
MULTI-FAMILY
[287 UNITS]

215
JOBS

\$1.3M

GILBERT SUPPORT