

REIAC Southwest Member Perspective: Park Central Mall case study

By Ted Northrop Jr., PE

Park Central Mall in Midtown Phoenix is historic in terms of its early days and its present iteration.

The site of the former Central Avenue Dairy in the 1950s was transformed into Park Central Mall in 1957. It quickly became the center of activity on Central Avenue as neighborhoods filled with shoppers sprung up in the area. Anchors included Diamonds and Goldwater department stores. JC Penney was added in the 1960s.

As the shopping habits of Valley residents changed with power centers in the suburbs, Park Central Mall took a backseat to these shiny, new malls and began losing tenants. It was purchased by Jerry Moise of Swift Trucking fame.

Fast forward to the present day. After years of financial woes and high vacancy rates, Park Central Mall has been returned to its historic roots but with a focus on technology, innovation and design.

“Park Central Mall has been a labor of love for us the last 5 years,” said Stan Shafer, Principal and COO of Holualoa Companies, which along with the Plaza Companies has brought the project back to life.

Shafer was the guest speaker at REIAC’s Fall Meeting at the Scottsdale Plaza Resort.

Teaming up with Sharon Harper and Plaza Companies was a boon to the project, Shafer said. Tapping into the local arts community was a part of the development as well. “We put \$20 million into renovations, but agreements were key to its success,” Shafer said.

Today the area around Park Central Mall is thriving with retail, education, healthcare, multifamily, parking garage, and hospitality amenities. There is a planned office building and a proposed atrium-style multifamily project with 61 units.

“It’s all about finding the right value-add type properties, and we were fortunate to bring Park Central Mall back to life,” Shafer added.



REIAC Director Ted Northrop Jr., PE, is Regional Vice President & Partner with Atwell, an international consulting, engineering and construction services firm. Ted possesses more than 30 years of experience in land development consulting throughout the Western U.S. and has been instrumental to the growth and success Atwell has seen over the past decade. He oversees operational activities and contributes to corporate strategy, client relations and business development initiatives as a shareholder. He is a Member of Atwell’s Board of Directors. Reach Ted at (480) 620-8697 or tnorthrop@atwell-group.com.