

Trammell Crow Company

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TCC AND ARTIS REIT COMPLETE CONSTRUCTION ON PARK LUCERO PHASE II

GILBERT, AZ – [Trammell Crow Company \(TCC\)](#) and partner Artis REIT announce they have completed construction on Park Lucero Phase II, a Class A, speculative industrial building totaling 131,796 square feet. The project is situated adjacent to Phase 1 (completed in 2015) and Phase 3 (currently under construction), and fronts along the Santan Freeway (Loop 202) providing significant freeway visibility.

“Continuing the momentum we have established with Phase 1 and Phase 3, both of which are 100 percent leased, we are excited to deliver yet another best-in-class industrial building to the Park Lucero development,” said [Cathy Thuringer](#), Principal with TCC’s [Phoenix Business Unit](#). “We are confident tenants will continue to be attracted to this business park due to its location in the fast-growing Southeast Valley, access to major highways and proximity to more than 1 million square feet of retail amenities.”

Park Lucero is a 4-phase, Class A industrial park featuring a combination of buildings with dock-high, truck well and grade-level loading, 24-foot to 30-foot ceiling clear heights and an overall 2.1:1,000 parking ratio. Each building is designed to maximize operational and economic efficiency for a wide range of occupants. Upon full buildout, Park Lucero will consist of nearly 600,000 square feet of industrial space in six buildings. The project is located on 48 acres at the northwest corner of Mustang Drive and Germann Road near the Gilbert/Chandler border.

Western Alliance Bank is the project lender. Butler Design Group of Phoenix, AZ served as lead architect and D.L. Withers Construction served as general contractor. The team of Pat Harlan, Steve Sayre and Steve Larsen of JLL handles the leasing and marketing for Park Lucero.

About Gilbert, Arizona

Located in the southeast valley of the Phoenix metropolitan area, Gilbert, Arizona has a resident base of 247,542 and is nationally recognized as the 22nd best place to live in the nation (CNN/Money Magazine, 2014); 2nd safest community in the nation (Law Street Media, 2016); 3rd best city to find a job (WalletHub, 2015), and has the highest median income in the nation (WalletHub, 2015).. The community promotes commercial investment opportunities for innovation-

based industries such as aerospace and aviation, health and life science, clean technology, advanced business services, and manufacturing. For more information, contact econdev@gilbertaz.gov or visit www.gilbertedi.com. You can also follow Gilbert's Office of Economic Development on Twitter at [@GilbertAZEcoDev](https://twitter.com/GilbertAZEcoDev).

About Artis REIT

Artis REIT (TSX: AX.UN) is one of the largest diversified commercial real estate investment trusts in Canada and is an unincorporated closed-end real estate investment trust primarily focused on creating value for unitholders through the investment in and ownership of quality commercial properties in select markets. Artis REIT's portfolio consists of industrial, retail and office properties in Canada and the United States.

Artis REIT's management team has over 200 years of collective experience in construction, development, and management of commercial and other properties in Canada and the United States. The management team at Artis REIT has implemented a prudent investment strategy, which includes stringent acquisition criteria, a conservative financing approach, and the development of excellent deal flow in its target markets. Artis REIT is fully-internalized and operates its own asset management and property management functions. These functions are responsible for the day-to-day management of the REIT's portfolio as well as administrative services. For more information, visit www.artisreit.com.

About Trammell Crow Company

Trammell Crow Company (TCC), founded in 1948, is one of the nation's leading developers and investors in commercial real estate. The Company has developed or acquired more than 2,600 buildings valued at more than \$60 billion and over 565 million square feet. As of September 30, 2016, TCC had \$7.1 billion of projects in process and \$3.7 billion in its pipeline.

Trammell Crow Company's teams are dedicated to building value for its clients with professionals in 16 major cities throughout the United States. The company serves users of and investors in office, industrial, retail, healthcare, multi-family residential, through its operating subsidiary High Street Residential and mixed use projects. For those who occupy real estate, TCC can execute the development or acquisition of facilities tailored to meet its clients' needs. For investor clients, the company specializes in joint venture speculative development, acquisition/re-development ventures, build-to-suit development or providing incentive-based fee development services.

TCC is an independently operated subsidiary of CBRE Group, Inc. (NYSE:CBG), a Fortune 500 and S&P 500 company headquartered in Los Angeles, and the world's largest commercial real estate services and investment firm (in terms of 2015 revenue). For more information, visit www.TrammellCrow.com.

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