

From the Phoenix Business Journal:

<https://www.bizjournals.com/phoenix/news/2023/10/05/bet-investments-buckeye-industrial-deal-roundup.html>

Commercial Real Estate

Giant spec industrial building survives scrutiny in West Valley; plus 7 more deals to know



Image: BET Investments via city of Buckeye documents

BET Investments LLC is planning to build a 1.15 million-square-foot facility along Interstate 10 in Buckeye.

BUTLER DESIGN GROUP VIA CITY OF BUCKEYE DOCUMENTS

By [Staff](#) – Phoenix Business Journal
Oct 5, 2023

Pennsylvania-based **BET Investments LLC** received narrow approval for another large industrial building in Buckeye along Interstate 10.

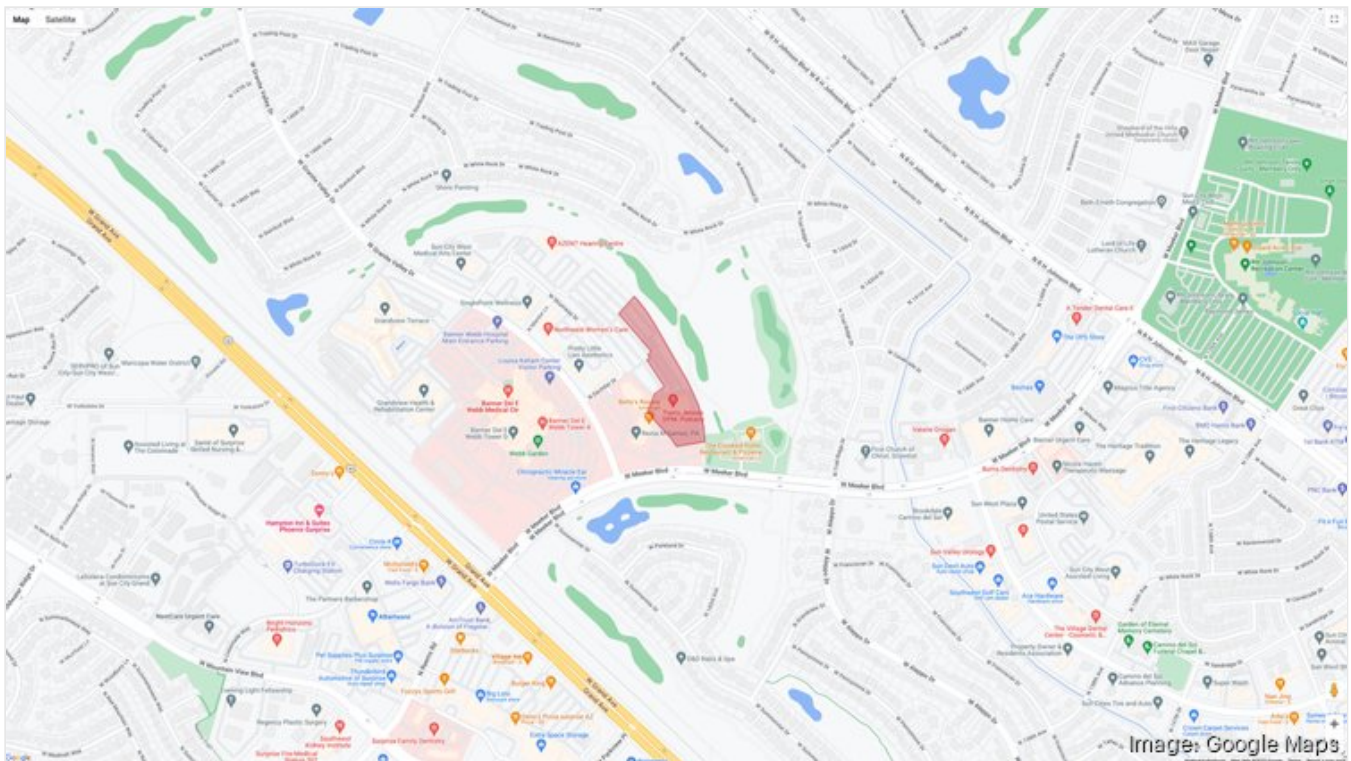
Buckeye's planning commission in a 4-3 vote approved a site plan for a new 1.15 million-square-foot speculative warehouse along the south side of I-10 and west of 215th Avenue.

It's expected to be constructed over the next 24 months, according to a representative of the project during the Sept. 26 meeting.

The project is part of the [long-planned Buckeye 10 Logistics project](#) that's being developed by BET Investments near the fast-growing Verrado Way intersection.

Once built, it will sit adjacent to a newly-built 641,000-square-foot industrial facility that has not been occupied yet. At full buildout, the industrial park could total 2.2 million square feet.

Planning commissioners raised concerns during the meeting about the large size of the building as well as increased traffic along Verrado Way with potential semi trucks.



A Google map shows this 76,281-square-foot medical center near the Banner Del E. Webb Medical Center campus in Sun City West.

GOOGLE MAPS

- Phoenix-based **Banner Health** has sold a medical office building near its Banner Del E Webb Medical Center in Sun City West for \$33.25 million, according to Tempe-based real estate database Vizzda LLC.

Montecito Medical Real Estate paid cash for the 76,281-square-foot Banner Health Center. The building was constructed in 2004 on 4.6 acres east of the northeast corner of Meeker Boulevard and Granite Valley Drive, according to Vizzda.

In this sale-leaseback transaction, Banner will continue to lease the property on a 12-year lease.

This isn't Montecito's first investment in metro Phoenix. Over the years, it has acquired Thunderbird Square Medical in Sun City, Banner's ambulatory surgery center in Chandler, Akos Medical Office Building in Phoenix and Arizona Cardiovascular Institute in Phoenix.

More rental residences planned

Scottsdale-based **Camelot Homes** is partnering with investor **Arcadia Communities** to build several single-family rental communities to be branded as The Bower.



Image: Nerissa Lowicki

Camelot Homes and Arcadia Communities are partnering to build single-family rental communities.

NERISSA LOWICKI

The first – to be called The Bower Maryland – began leasing last month at Maryland and 15th Avenue in Phoenix. This gated community includes 34 single-family detached homes ranging from 1,881 to 2,408 square feet. Monthly rental rates start at \$3,199.

Camelot, which is general contractor and an equity investor for these projects, is currently building four more communities totaling 136 units, with six more projects in the pipeline totaling 306 homes.

Previously, [Camelot had built two infill Arcadia Communities](#) – Citrus Court and Campus Grove – totaling 17 homes.



Image: High Street Residential

Construction on Smith & Rio, a 310-unit apartment community in Tempe, has been completed.

HIGH STREET RESIDENTIAL

High Street Residential, a division of Trammell Crow Co., has completed construction on Smith & Rio, a 30-unit apartment community at 1979 E. Rio Salado Parkway in Tempe.

The community in downtown Tempe is more than 50% leased.

Monthly rental rates average around \$2,000 for one- and two-bedroom units, according to its [website](#).

For example, a 589-square-foot studio apartment is \$1,859 a month, a 791-square-foot, one-bedroom unit is \$2,209 a month, and a two-bedroom unit spanning 1,101 square feet

is \$3,015 a month.

The website is offering up to eight free weeks on select apartments.

Amenities in the gated community include a resort-style pool deck, sky lounge and roof deck, pet lawn and pet spa, a club room, outdoor courtyards with fireplaces and assigned parking.

A new boutique in Scottsdale

- Fashion boutique **Zimmermann** is nearing its grand opening at Scottsdale Fashion Square mall.

The boutique, which sells clothing, swimwear, jewelry, accessories and more, will open Oct. 14 in Space 1204 at the Macerich Co.-owned shopping mall at 7014 E. Camelback Road.

“We have a wonderful following from local clients, so it’s great to officially be a part of the Scottsdale community and invite clients to experience Zimmermann in a more immersive way. While designing the store, we were influenced by the greater context and personality of the area, whilst looking to bring a little something from Australia. I love the mixture of vintage furniture and touches from home through our selection of art,” said Nicky Zimmermann, creative director and co-founder, in a statement.

Macerich (NYSE: MAC) – which owns eight major retail properties in the Valley including Scottsdale Fashion Square, Kierland Commons, Biltmore Fashion Park and Arrowhead Towne Center – [reports record leasing in 2023](#).



Livingston Hearing Aid Center has opened three new locations in metro Phoenix.

LIVINGSTON HEARING AID CENTER

- Lubbock, Texas-based **Livingston Hearing Aid Center** opened three centers in metro Phoenix.
- A 900-square-foot office at 4001 E. Bell Road, Phoenix
- A 1,300-square-foot office at 42407 N. Vision Way, Anthem
- A 1,400-square-foot office at 3350 N. Hayden Road, Scottsdale.

Founded in 1953, the company now has 100 locations serving more than 240,000 patients in Texas, Arizona, New Mexico, Oklahoma and Colorado.

- A former Phoenix-based Inc. 5000 company is expanding into the East Valley.

Bodify, a company that offers noninvasive, fat reduction through "ColdSculpting," has opened at 732 E. Warner Rd. in Gilbert. This is the company's third location, joining existing stores in Phoenix and Scottsdale.

The ColdSculpting offered by Bodify is an advanced cooling technology to target and eliminate stubborn fat cells. The company was co-founded by sisters Jessica Stellwagen and Melissa Mickelson. In 2020, Bodify was one of 107 Arizona companies to make [the](#)

[2020 Inc. 5000 list](#) of fastest-growing private companies as it reported 87% revenue growth from 2016 to 2019.

"Our fundamental mission is to enhance our clients' self-confidence and make them feel amazing in their skin," Mickelson said in a statement. "With the Gilbert location now open, we are one step closer to fulfilling that mission on a broader scale."