

PHOENIX BUSINESS JOURNAL

MOST ADMIRABLE LEADERS

Meet the 2019 class of Valley executives who are making a difference not just in their companies but in the community.

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Industry optimistic for continued growth

Valley leaders are bullish on the prospects of continued building, particularly in the industrial segment. **CORINA VANEK, 10**

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BUILDING IS BOOMING, BUT CONTRACTORS CHALLENGED

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Work starts on \$145M condo complex

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Axon continues tech expansion

The move beyond the Taser continues, and it's fueling revenue growth and more. **HAYLEY RINGLE, 8**



ANGELA GONZALES

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► AWARDS

CAMELOT HOMES NAMED BEST CUSTOM HOMEBUILDER IN SCOTTSDALE

Home Builder Digest has named Camelot Homes the best custom homebuilder in Scottsdale.

The publication selected the top 15 homebuilders based on their portfolios, previous awards already won and those who earned the trust of local residents.

Cammie Hancock Beckert, managing director of Camelot Homes, said she has seen a big increase in the demand for custom homes.

"I believe our longevity in the community, reputation for design and quality, coupled with people's interest in living in custom communities has led to this development, which our team has grown to support," she said.



Cammie Hancock Beckert

► NAME TO KNOW

NEXMETRO HIRES FIRST EXEC TO EXAMINE MORE INVESTMENT

As it continues on a national expansion path, Phoenix-based NexMetro Communities has hired its first chief investment officer.

Richard Van Wert was recruited as CIO to work closely with equity, joint venture and debt partners while leading the company's investment process from land acquisition through asset management and disposition.

In fact, he's getting ready to sell five of NexMetro's communities, with three of them in Phoenix and in Dallas. The company specializes in building single-family homes that rent like an apartment community.

NexMetro has 20 properties representing more than 3,300 units completed, under construction and in development, along with another 10 properties totaling 1,000 units in the pre-development stage.

Together, that represents a \$900 million investment.

Van Wert has more than 25 years experience in real estate, spearheading \$3 billion in investments nationally on behalf of foreign, institutional, family office and high-net-worth investors.

"Phoenix is really ground zero for this niche hybrid product," he said.



Richard Van Wert



The Luxe at Desert Ridge will be built on 10 acres in north Phoenix.

PROVIDED BY THE STATESMAN GROUP

CONDOMINIUMS

Scottsdale developer breaks ground on \$145M luxury Phoenix project

The Statesman Group has started work on a \$145 million luxury condominium community in Desert Ridge.

It's a busy time for the Scottsdale-based company, which also broke ground on the third phase at The Cays in Downtown Ocotillo, a \$90 million condominium community in Chandler.

The luxury condominium community in Desert Ridge is being called The Luxe, which eventually will include 223 units with an average sales price of about \$750,000 but can reach into the \$1 million range for those units that about the JW Marriott Phoenix Desert Ridge Resort & Spa's Wildfire Golf Club in north Phoenix.

Those condos will range between 1,636 and 2,300 square feet.

Phase I will consist of two buildings totaling 60 condos, with 30 units in each building.

"We've already pre-sold 60% of the first building," said Alana Mann, owner and president of the Statesman Group.

Phase I also will include a 13,000-square-foot clubhouse that will include an Olympic-size swimming pool and a 4,500-square-foot fitness center, a yoga studio, wine room and theater.

"We're going to have a full-time concierge. We are barring no expenses on this," Mann said, adding the concierge

will be expected to help with everything from stocking residents' refrigerators to arranging to fix their flat tires.

So far, she's noticed the project is attracting empty nesters, secondary home owners and even working professionals.

Meanwhile, across town in Chandler, the company started construction on the third of four phases at The Cays.

"The first two phases are over 93% sold out," Mann said.

When completed, that project will include 278 units, with 64 units in the third phase.

► DEAL LOG

TIDES EQUITIES CONTINUES BUYING SPREE IN METRO PHOENIX

Los Angeles-based Tides Equities LLC is continuing to invest in metro Phoenix, buying nearly 1,000 apartment units so far this year.

With three more properties in escrow, the company paid \$39.75 million for a 488-unit apartment complex at 1905 W. Las Palmaritas Drive in Phoenix.

Plans call for investing \$8 million to renovate the property, including an exterior rebranding so it will look similar to other Tides properties, said Sean Kia, co-founder and principal of Tides Equities.

The name will be changed to Tides on the Rail because it is near Metro light rail at 19th and Northern avenues.

Separately, the company sold Tides at Scottsdale, a 24-unit community at



Los Angeles-based Tides Equities LLC has scooped up about 1,000 apartment units around Phoenix this year. Pictured is a property at 5401 E. Thomas Road, Phoenix.

PROVIDED BY TIDES EQUITIES LLC

4020 N. Parkway Ave., to 5209 LLC for \$3 million. The apartments were built in 1970.

CBRE's Brian Smuckler, Jeff Seaman and Bryson Fricke represented both the

buyer and seller in that deal.

Paying \$2.075 million for those apartments in October 2016, Kia said it was one of the first communities he bought in metro Phoenix.



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