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Celebrating Their 5th Anniversary

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Welcome to the fourth issue of Commercial Executive magazine

It's hard to believe that we've already published our fourth issue. I sincerely hope you enjoy reading about the people and companies we've featured in this issue. But before I introduce this month's impressive lineup, I'd like to take a few moments to address some questions that have been raised during countless meetings and interviews with the local commercial real estate community.

One question we are frequently asked is how we determine the best candidates for our feature profiles and how much we charge. I'd like to address the selection process first. There are many factors that determine who will be featured in Commercial Executive magazine, but typically we look for companies and individuals who have experienced great success and persevered through the good times and the bad. Among other things, we also look for companies and individuals who are respected by their peers in the local commercial real estate industry and who have a history of giving back to the community.

Many times, Mandy and I make these selections based on our own research. Other times, we receive suggestions from industry professionals or through various public relations firms.

The answer to the second question may come as a shock to some, but here it is: Unlike some other publications, one factor that we do not take into consideration is payment. We do not charge for our editorial coverage. After all, if we charged for it, it wouldn't really be editorial.

With that said, please visit our website at www.cem-az.com if you would like to be featured in Commercial Executive magazine or would like to nominate someone for our Featured Broker.

In the meantime, I would like to congratulate Grubb & Ellis | BRE Commercial, LLC. on their five-year anniversary. We are honored to feature them and help them celebrate this important milestone. I would also like to congratulate our Featured Brokers, Kathleen Morgan, Nicholas Pelusio and Trisha Talbot of GPE Medical Office Partners. This dynamic group has experienced extraordinary success through their hard work and dedication to the healthcare industry.

Finally, I urge you to read the article on Mortgages Ltd. Scott Coles and his team demonstrate the type of success story we love to tell. Even while building his company to become the largest private mortgage banker in Arizona, he still finds time to give back to the local community. Read more on pages 27-30.

Thank you again for all of your positive feedback and suggestions. Enjoy the magazine and remember...If you have any questions about Commercial Executive magazine, please give us a call or send us an email. I look forward to hearing from you!

Sincerely,
Christina O'Callaghan
Publisher/Editor
christina@cem-az.com

Subscribe at www.cem-az.com
PRIL 2008 MARKS A MILESTONE FOR GRUBB & ELLIS|BRE COMMERCIAL, LLC. THE PHOENIX OFFICE IS CELEBRATING THEIR FIVE-YEAR ANNIVERSARY SINCE BECOMING INDEPENDENTLY OWNED AND OPERATED BY THE LOCAL AGENTS. BRYON CARNEY, EXECUTIVE VICE PRESIDENT, MANAGING PRINCIPAL BELIEVES THEY HAVE THE RIGHT BUSINESS MODEL FOR THE COMPANY TO REACH MANY MORE ANNIVERSARIES.

The model provides the local real estate professionals with a unique business structure where their affiliation with Grubb & Ellis takes advantage of the company’s global platform, and one of the most recognizable brands in the industry, combined with the regional expertise of San Diego-based BRE Commercial and an ownership structure that allows them to reap the benefits of their success and control their future. Ryan J. Shubert, First Vice President and current board member at the company sums up the success of the changes. “As owners it was important to create an exceptional work environment and a culture for everyone. I came to Grubb & Ellis | BRE Commercial from a well known, world-class organization known for its great culture and I can honestly say that I am now part of something even better.”
Company History

Although Grubb & Ellis | BRE Commercial, LLC is celebrating its fifth anniversary this year, Grubb & Ellis opened its first Arizona office on Central Avenue in 1973 with just four agents. Thirty-five years later the office is now located on one of the Valley’s premiere intersections, 24th Street and Camelback Road. Much of the company’s growth has taken place in the past five years. Grubb & Ellis | BRE Commercial has doubled in size, growing to over 90 agents and a staff of 60 talented sales assistants, researchers, GIS analysts, graphic designers, marketing and public relations professionals and administrative staff. According to The Phoenix Business Journal, Grubb & Ellis | BRE Commercial has become the largest Commercial Brokerage firm in the Metropolitan Phoenix market. Carney describes the strength of the company in terms of its people. “The current model has allowed us to attract and retain the best and the brightest in the industry. Since 2003 when we began operating as an affiliate office, we have added some of the top real estate professionals in Phoenix to our roster.” Included in the roster are Carney and 12 real estate professionals that have been with the company for over 20 years; Eric Jorgensen, Greg Dodge, Dick Shott, Dan Salley, Bruce Caffee, Jack Wilson, Steve Mardian, Andy Cloud, Don Arones, Charlie Hall, Mike Haenel and Brian Lee. “This group of industry veterans has played a critical role in our success. They have provided us with a foundation from which our office has grown, they continually mentor new professionals within our company and they set the standard for excellence in the industry,” according to Carney.

Management Philosophy

A significant change in the management philosophy occurred during the Grubb & Ellis office transition from company owned to an independent Affiliate office. “When you are part of a public company, operational decisions are made based on the overall company’s stock price and quarterly results, so you must manage the operation on a quarter-to-quarter basis. As a private entity, we have been able to think long term, more importantly; it allowed us to breakdown the walls between the management team, the brokers and the employees.” Both Carney and Don Morrow (who was the Co-Managing Principal prior to his retirement from Grubb & Ellis/BRE Commercial in 2006) believed that the new model offered a tremendous opportunity to involve both the brokers and employees in the decision making process. The first step was to create a Board of Directors. In addition to Carney, there are six Board Members comprised of brokers that are elected by their peers. Each Board member serves a three-year term. The terms are staggered so that there are two new Board Members every year. The ultimate goal of this
The committee structure has been terrific for our firm, by making the policies of the company committee driven, not management dictated, it has given all of our brokers and staff the opportunity to be active participants in the process” says Carney.

Don Morrow’s retirement in December of 2006 from Grubb & Ellis | BRE Commercial, after 30 years with the company, also led to some changes at the management level. Mark Dillon was hired as in-house general counsel, joining Business Operations Manager Patti Martin and Chief Financial Officer Christie Veldhuizen. Tom Atkinson, a Senior Vice President from the company’s Industrial Group took over the duties of Designated Broker and Michael Coover and Jason Haren were promoted from within the company to Vice President Director of Client Services and Director of IT. “Our Management team has done a terrific job, and our staff is the best it has ever been. They are all key contributors to the organizations overall success” adds Carney.

To further promote a culture of cooperation and the motto that “we are all in this together,” the managers and staff all participate with the brokers in the year-end profit sharing bonus pool. According to Mike Coover, “because the staff participates in the profits, they are always looking for ways to be more efficient and save the firm money.”

Senior Vice President Jack Wilson, a 33-year veteran with Grubb & Ellis says that “the changes in the structure of the company since becoming an affiliate office in 2003 have resulted in the optimal format for the commercial real estate industry.”
Commercial Executive magazine

Built to Last

Designated Broker Tom Atkinson, explains, “We have facilitated a business model where brokers have unparalleled resources to conduct business while maintaining the highest commission splits of any national firm.” The company has grown significantly through broker retention, new hires and successfully recruiting top producers from other firms. According to Carney “Recruiting brokers from other firms is typically a long process. It can take up to three years to get a top producer to change firms. Over the past five years, we have been extremely fortunate in our recruiting efforts; over half of our current brokers have been recruited from other firms.” In addition to recruiting, Carney believes that hiring young men and women right out of college is vital to the long term success of the firm, so that is why each year they hire 3-5 broker candidates’ right out of college and put them through an intense two-year training program. The first year they are placed in our Client Services Group where they are on a training rotation. Throughout the year, they will work with three of our specialty groups, typically Office, Industrial and Retail. After a year, they will be placed on a team and assigned two mentors to oversee and teach them the commercial real estate brokerage business. Carney emphasizes that the strength is in the model, “Our strategy is very simple; hire the best people, give them what they need to be successful, and get out of their way.”

Building Relationships

Throughout the year, Grubb & Ellis|BRE Commercial hosts various activities: a family picnic, a client golf outing at the TPC of Scottsdale the week before the FBR Open, an annual Grubb Bowl (touch football), entertaining 1200 clients at their tent in the FBR Open's Corporate Village, quarterly happy hours, staff luncheons, and the Holiday Party, all designed to build camaraderie and strengthen relationships with our clients and each other. The most coveted activity is the Annual Top Producers Trip. Brokers who achieve a revenue performance threshold and managers that meet yearly goals and objectives are awarded with a Top Producers trip. The 2005 and 2006 Top Producers traveled to Hawaii and Mexico, respectively. This past March, over 50 Top Producers and their spouses enjoyed a trip to South Beach, Florida. Carney believes these trips are important both in recognizing achievements and building relationships between the brokers and their spouses or guests. He also acknowledges that the trips serve as a strong motivator for the professionals that did not qualify.
Market Coverage

“Because of the magnitude of the Phoenix real estate market, to be a full service brokerage company you need to have adequate size and scale. One of the benefits of having a large office is that we have complete coverage of all specialties and submarkets. We also want to provide our clients with the research and information they need to make informed real estate decisions” says Carney. In the past 35 years the commercial market in Phoenix has grown dramatically. The total square footage of office space increased from 5.4 to 60.8 million. Industrial space increased from 53 to 258 million square feet. Retail space grew from 15 to 129 million square feet. Carney believes that his team’s experience, market knowledge and extensive research capabilities provide unparalleled service to their clients in all aspects of this continually changing and growing market. William Olson, Designated Broker for Hines, and a current client concurs. “I have greatly enjoyed working with the firm, so much so that Hines has transacted the vast majority of its business in Phoenix through Grubb & Ellis | BRE Commercial. I look forward to continuing that win-win relationship”.

Grubb & Ellis | BRE Commercial will continue its commitment to providing an unparalleled level of service, responsiveness and results for our clients in order for their goals to be fully realized and to optimize their position in real estate transactions. Mike Haenel, Senior Vice President and Board Member said, “Grubb & Ellis | BRE Commercial, LLC is a wonderful company that instills client service, competitiveness, and community service. We have great leadership, a terrific staff, and “top-notch” brokers”. www.brephoenix.com
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Epa Names CB Richard Ellis 2008 Energy Star® Partner of the Year

The U.S. Environmental Protection Agency (EPA) has named CB Richard Ellis Group, Inc. as a 2008 ENERGY STAR Partner of the Year for outstanding energy management and reductions in greenhouse gas emissions.

CBRE is the only commercial real estate services firm so recognized this year with a Partner of the Year award.

In May 2007, CBRE announced a commitment to become carbon neutral in its own operations by 2010—making it the first commercial real estate services company to announce such a goal.

The 2008 Partner of the Year Awards recognize efforts to use energy efficiently in facility operations and to integrate superior energy management into overall organizational strategy. Award winners are selected from more than 9,000 organizations that participate in the ENERGY STAR program.

For more information, visit www.cbre.com.

Colliers Positions for the Future with New Landlord Advisory Group Focus on Increasing Revenue for Clients and Eliminating Obstacles to Services

Colliers International-Greater Phoenix announces the formation of the Landlord Advisory Group, a new business unit that combines the profit centers and integrates brokerage and property management services.

Colliers is pleased to announce that Brian F. Raczynski, senior vice president, and Tim Watters, senior vice president, have joined Colliers as two of the leaders of the Landlord Advisory Group.

With over 30 years combined experience in institutional real estate, the team has represented a number of the Valley’s largest and best known institutional landlords in the acquisition, disposition and leasing of office space.

Raczynski has specialized in institutional landlord advisory work throughout his extensive career and excels at strategic planning to maximize value and achieve financial objectives for the team’s clients. Watters is experienced in all aspects of landlord representation, including leasing, acquisitions, dispositions, and market research, as well as business development.

For more information, visit www.colliers.com/phoenix.

NAI Horizon’s Pat Rogers Named to Local CCIM Chapter Board

Pat Rogers, an office specialist at Phoenix commercial brokerage NAI Horizon, has been named to the board of directors of the Central Arizona Chapter of CCIM (Certified Commercial Investment Member), a group recognized as experts in the disciplines of commercial and investment real estate.

“This is a great honor to be selected for the board of such a prestigious organization in our industry,” said Rogers. “I’m looking forward to my upcoming term.”

Rogers, a vice president in the Phoenix office of NAI Horizon, is a 23 year veteran of the commercial real estate industry. In the past four years she has concluded lease transactions covering more than 1 million square feet of office space, with a value of more than $114 million.

Recognized for its preeminence within the industry, the CCIM curriculum represents the core knowledge expected of commercial investment practitioners, regardless of the diversity of specializations within the industry. The CCIM
curriculum consists of four core courses that incorporate the essential CCIM skill sets: financial analysis, market analysis, user decision analysis, and investment analysis for commercial investment real estate.

To learn more about NAI Horizon or NAI Global, visit www.naihorizon.com or www.naiglobal.com.

Davis Acquires Austin, TX Firm RKP Architects

On the heels of launching a new identity and moving into a new corporate headquarters, DAVIS, a Phoenix based architecture firm, has expanded regionally by acquiring RKP Architects in Austin, TX. The Austin entity has been renamed DAVIS RKP Architects.

All Austin employees will remain in the DAVIS RKP Architects office where they will continue to provide excellence in design and client care with the additional resources of a large design and production staff in Phoenix.

For more information visit www.thedavisexperience.com.

Davis Recognized with Two AZRE RED Awards

Two projects designed by DAVIS were recognized at the 3rd annual RED Awards Reception. The two awards DAVIS received were:

- Best Office category – SunCor's Hayden Ferry Lakeside, Phase II.
- Best Multi-Family category – Portland Partners’ Portland Place, Phase I.

Michael Davis, AIA, CEO and director of design for DFD, says the recognition has dual importance. “The RED Awards are meaningful because DAVIS design work is being recognized for its quality, creativity and its practical application,” he says. “These distinctions are also significant insofar as they underscore the passion, commitment and dedication we invest in all of our architectural endeavors and client relationships.”

With more than 32 years in the design business, DAVIS is one of the most respected architectural firms in the United States. Ranking as Arizona’s largest locally based architectural firm and “Top 25 Architectural Firms to Work for in North America.”

For more information visit www.thedavisexperience.com.

Michael A. Pollack Real Estate Investments Named Best Retail Owner/Operator in State

Michael A. Pollack Real Estate Investments has been named Best Retail Owner/Operator for the third straight year by “Ranking Arizona: The Best of Arizona Business.” In business for more than three decades, Mesa-based Michael A. Pollack Real Estate Investments is one of Arizona’s largest independent shopping center owners and operators, specializing in leasing, development and redevelopment.

The company and its affiliated entities own and operate more than 100 commercial and industrial properties in Arizona and California, totaling more than 4 million square feet and valued by industry sources at more than $400 million. Pollack’s area of expertise is infill redevelopment, revitalizing ailing shopping centers while injecting a new vibrancy into the local economy surrounding each center.

“Our business is dependent on providing quality, value-added locations for our tenants,” said President and Founder Michael A. Pollack. “We’re very proud to be recognized for our commitment to providing our customers with the best possible retail space available.”

For more information visit www.pollackinvestments.com

Ron Monat joins CB Richard Ellis’ Phoenix Multi-Housing Private Client Group as Vice President

CB Richard Ellis (CBRE) announces that Ron Monat, a top multi-family properties sales professional in the Valley, has joined the firm’s Multi-Housing Private Client Group in Phoenix, AZ, as vice president. Monat has more than 25 years experience in sales and marketing with Fortune 500 companies.

With a business background spanning numerous industries, including real estate, consumer products and technology, Monat has managed a wide range of national busi-
nesses for corporations such as General Mills, Warner-Lambert, International Playtex and GlaxoSmithKline.

A resident of Scottsdale, Monat holds a master's degree in Business Administration from Columbia University and a bachelor's degree from Boston University. He also served in the U.S. Army, where he earned The Army Commendation Medal for his work with advanced computer simulation modeling.

Joining CBRE's Phoenix Multi-Housing Private Client Group, Monat will partner with Tom Montgomery, Chris Gonzalez, Chris Brozina and Michelle Montgomery.

For more information visit www.cbre.com.

Prudential CRES Commercial Real Estate announce new sales associates

Ed Toschik, Angie West and Stacie Burnett Harrison have joined Prudential CRES Commercial Real Estate as senior advisors.

Angie West will assist clients with the sale and lease of office space and office condos in the southeast valley. Most recently, she worked with Hogan & Associates, Inc. as a commercial consultant specializing in office, office condos, retail and industrial space. She has more than 10 years of real estate experience and has worked on projects such as Scottsdale Waterfront and Biltmore Lakes.

Stacie Burnett Harrison will primarily represent buyers and tenants in commercial office transactions and will assist her partner, Angie West, in the sale and lease of office space. Prior to joining Prudential CRES Commercial Real Estate, she worked with Hogan & Associates, Inc. as a commercial consultant.

Ed Toschik will sell and lease industrial and office buildings as well as represent tenants in transactions. Prior to joining Prudential CRES Commercial Real Estate, he was chief operating officer at Inland Consumer Packaging for 6 years.

For more information visit www.pru-dentialcres.com

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In today's real estate market, hard work, persistence and tenacity are the best assets a broker can have and GPE Medical Office Partners has it in spades.

The three partners, Nicholas Pelusio, Sr. Vice President, Kathleen Morgan, Sr. Vice President and Trisha Talbot, Associate Vice President, dominate the medical office field of commercial real estate with a combined 40 years of service in the field and complete dedication to the client.

“There is not a more experienced team in the Valley, with more transaction experience, and we have market domination on medical product,” Morgan says when asked what makes GPE Medical Office Partners the choice for medical office brokerage.

Experience Counts

GPE Medical Office Partners has experience in all aspects of commercial real estate transactions, which gives the client a wealth of resources to draw from.
GPE Medical Office Partners really understands the needs of the Medical Healthcare Professional

Their leasing services include lease negotiations and renewals, tenant/landlord representation, space planning assistance, property searches and site selection, complete marketing programs and other leasing services.

The Niche

Pelusio says that GPE Medical Office Partners really understands the needs of the medical healthcare professional, their medical or dental specialty, their hospital affiliations and how this fits together with the medical office space they require. He says there are so many details involved with medical office space, but it's what we exclusively do, it's a niche.

“I don’t know that there is another third party brokerage with three strong brokers,” Talbot says of the dynamic team, “I don’t think it serves anybody if you want to be everything to everybody,” she adds about their commitment to servicing the medical office real estate market.

And that’s what this team of commercial real estate brokers is, experts in the field of medical office leasing, buying and selling.

Medical Offices’ Special Needs

They share their deep understanding of medical office space needs and explain how medical professionals are different when it comes to leasing or buying a property and demonstrate they are the top in their field.

Talbot points out that medical office property users have more specific space requirements, and the zoning process is much more complicated that commercial building.

Morgan adds that there are signage and parking requirements, public transportation access, ingress and egress considerations and those requirements are just the beginning of the major differences from typical office buildings.

Morgan also notes that medical offices serve all social and economic groups and diverse types of people; from the day-old infant to the 90-year or older person. These create huge challenges for any broker who works with medical offices.

Talbot says that physicians require exam rooms with plumbing; they have specific ADA requirements for hallways, doorways and restrooms, she says and adds that the time commitment and upfront money is huge for physicians.

“Physicians typically don’t have a lot of free time, and they’re scheduled every 15 minutes with office appointments, procedures or performing surgeries, so when they need professional services they need to have experienced professionals that can save them time,” Talbot says.

Morgan, the daughter of a physician knows too well how the mind of a physician works, and uses that knowledge to help meet her clients’ needs.

“If a physician smells blood you’re not doing another deal with them. If they think they know more than you, if they think you don’t know what their practice is, if they say they need sinks in every room and you start arguing that they don’t, you’re done,” Morgan says.

The team’s knowledge in the field of medical office space makes it very clear they truly do have what it takes to dominate the market. But it isn’t just knowing what the customer needs or delivering the product, it’s the importance of customer service.
It’s All About The Client

Customer service is the key, all three partners say. A complete dedication to building and creating a strong relationship with their clients and knowing how to deliver what the client wants is what gets them excited.

Morgan’s enthusiasm fills the room as she talks about clients they have served and the fact that they are so highly thought of in the field.

“How well known we are in the medical real estate world and the great reputation we have,” is his favorite customer compliment received, Pelusio said in an email.

Talbot sees her role in customer service as providing constant communication, helpful market information and completing transactions quickly and efficiently.

Current Market Slow Down

Pelusio has seen the industry change in so many ways since his early days in real estate almost 20 years ago, and brings along a solid understanding of how to succeed in a slower market.

Pelusio talks about how difficult it was in the late ’80s when he started his real estate career. The Savings and Loan crisis had created a debacle and there wasn’t a lot of money being made in real estate for many years. He credits his wonderful wife, Michele, and her good job in the healthcare industry to helping him through a financially rough time. He did finally achieve financial success through determination and hard work coupled by a stronger real estate market.

Although the real estate market has seen some great many changes in the last year or so, the three partners are still incredibly busy and don’t see a drastic change in their market share.

“We have a recession resilient product,” they conclude when asked about the slow down in the economy.

“I don’t think the market has slowed down, because you can’t practice out of your house,” as Morgan so succinctly puts it, “There will always be a specific demand.”

Talbot agrees, and says the leasing market is still strong. She adds that physicians will always have an interest in owning office condominiums as well because physicians tend to have higher incomes and may have specific financial circumstances that suit ownership versus leasing.

Advice to Clients in the Current Market

“My best advice for clients in this market is to try and be creative and flexible in making deals. Regarding leasing, I work with tenants and/or landlords to find the right mix of rent abatement, term, rate and tenant improvements that will make the deal and make my client happy,” Talbot says.

Pelusio’s says he likes to remind clients the cost of medical tenant improvements in Phoenix have gone from $25 per square foot to $90 per square foot and land prices have gone up ten fold in 20 years and to remember that in five or seven years you’ll be glad you bought when you did.
The Old Fashion Way

Although many new business models have come about and have changed how business is done, particularly the use of the Internet, the team finds that good old fashioned advertising, cold calling and client referral continues to generate business.

"However understanding your client and giving the best service you can give generates the most rewarding and satisfying type of business...repeat and referral business," Pelusio said in an email.

Although Talbot believes strongly in the old-fashioned way of cold calling, she likes to learn about the current market conditions and climate to use creative marketing programs that are specifically targeted to the business she wants to generate. She also believes that her ability to hear both sides of tenant and landlord challenges, and create a deal that makes both parties happy, keeps clients coming back to her.

Morgan says that lots and lots of networking and marketing is how she generates business.

Getting Personal

The team shares one very common thread, and that is family. They all credit one or more of their parents for giving them what it takes to be successful and cherish their family.

It was Pelusio's honest and hard working parents that guided him and grounded him as he grew up, giving him a solid foundation for his strong work ethic.

He also credits his wife of 21 years, Michele, for supporting him during the long hours and stressful life in the restaurant business. Pelusio said she was instrumental in guiding him to a job with more reasonable hours.

They share their home with their two Lab-Australian Shepard mixes, Savanah and Sophie. Pelusio says he's on the lookout for another dog, a big one this time, he says with a grin.

Morgan says her parents’ positive and supportive love is what gave her the belief that she could be successful. Her parents told her that there wasn't anything that she couldn't do.

But Morgan says her marriage of seven years to husband, Jerry and being a mother to her three young children, Katie, 4, Gracie, 2 and Kolbe, 4-months-old as her greatest achievements.

Talbot credit’s her mom’s love and dedication as her foundation for success. Talbot also says that her mother’s strong belief in education kept Talbot learning all her life. Talbot holds a bachelor’s degree in journalism from the University of Massachusetts at Amherst and also an MBA from the W.P. Carey School at Arizona State University.

The mother of 1-year-old Lucas and wife to Sergio, an electrical engineer, Talbot says her current pastimes include life around Wiggles and Thomas the Train.

The Common Denominator

Tenacity is the word that came up for all three partners when they were asked to describe each other. A quality that is needed now more than ever, even in a “recession resilient” career. Hard work will get you so far, but to make it through the ups and downs of real estate, tenacity and hard work will see you to your goal. If market domination is what Pelusio, Morgan and Talbot are after, they have enough of both to make it happen.

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RICHARD R. HUBBARD IS HELPING ARIZONA TO GROW.

IN 2006, HUBBARD WAS APPOINTED PRESIDENT AND CEO OF VALLEY PARTNERSHIP, A NON-PROFIT ORGANIZATION THAT ADVOCATES FOR RESPONSIBLE DEVELOPMENT IN THE VALLEY. VALLEY PARTNERSHIP MEMBERS INCLUDE THE MOST SUCCESSFUL DEVELOPMENT COMPANIES AND MASTER-PLANNED COMMUNITY BUILDERS IN ARIZONA.

Prior to joining Valley Partnership, in January 2003, Gov. Janet Napolitano appointed Hubbard to serve as the Deputy State Land Commissioner, the trustee of more than 9 million acres of Arizona State Trust Land. During the short tenure, he worked with Arizona State Land Commissioner, Mark Winkleman, to generate more than $1 billion in sale and lease revenue for the beneficiaries of State Trust Land, Arizona Public Education. This was the most profitable period for the Land Department in its nearly 100 year history.

In addition, Hubbard is also a licensed real estate sales agent and attorney having practiced in the private sector and as an Assistant Attorney General for the State of Arizona. He also serves on the Arizona Baseball Commission.

What is Valley Partnership?
It was organized more than 20 years ago to serve as an advocate for responsible development in the Valley. There are three major missions of the organization: We educate members through events and seminars about the prevailing issues affecting the industry; provide venues for effective networking among the membership; and most importantly, we advocate for the industry, that is we represent our membership at the state and local governments when they are crafting or implementing regulations that affect how we do business.

What is your role?
As President/CEO, I implement policy decisions and strategies to promote and protect the commercial real estate development industry. I work on a daily basis with members to deter-
mine what issues and activities are good or bad for business. I work with my Board of Directors, which is comprised of some of the top people in the industry and state and local government, to determine what long term decisions are necessary to strengthen the industry and Valley Partnership. Finally, I do whatever my two vice presidents tell me to do.

How is the industry preparing for the growth of the Valley? What is being planned and where? Why is the infrastructure necessary?

Valley Partnership and our members are taking the lead in preparing for the growth that is coming. First, growth is a good problem to have. We are in a great position to take advantage of the fact this is a great place to live, work and play. That being said, Valley Partnership is working on behalf of our members to identify what is the best way to prepare for the influx of people and businesses. We work with business, state and local governments and other trade organizations to plan for and implement the best strategies for growth.

Where has the biggest growth occurred?

There has been a tremendous amount of growth in the West Valley. All of the communities are expanding out there through annexation and their own long range plans.

What about dealing with the traffic problems?

There is a trend toward the urban core development – The old leap frog development is getting to be problematic for people because of a longer, more congested commute. So, they are reacting by getting condos or homes closer to where they work. However, on the good side, the 101 Loop has helped immensely as you can go from Scottsdale out to Peoria in 20 minutes. The opening of the Light Rail in Phoenix will be an indicator to see if we bring in more multi-mobile transportation. Personally, I am convinced it will be very well used and a big success.

Why do Arizona cities not compare to others when trying to bring new businesses here?

Arizona’s system of using programs to attract and retain high quality businesses and jobs is lacking compared to the other states and countries that are our competition. The Arizona Legislature has historically been reluctant to provide incentives or favorable tax treatment to promote new businesses. Neighboring states such as New Mexico and Texas are very aggressive in bringing new jobs into their state. Valley Partnership is part of a growing number of organizations that are every level to promote quality transportation plans for every mode to address growth. We have to consider many things that are new to the Valley like mass transit or toll roads. Most importantly, we have to find an effective plan to pay for the infrastructure that does not overly burden one segment of the population.
beginning the process of proposing a comprehensive system of programs that will bring more companies into the state.

**Q** There is a burden of growth being born by real estate development. In many instances, municipalities unduly burden new projects with unreasonable impact fees; this is a constant struggle where Valley Partnership takes a leadership role. Please explain how.

**A** Growing municipalities use impact fees, charged to new developments, to pay for the infrastructure and services necessary for that new growth. However, the infrastructure and necessary services have to be related to that new growth. At times, those impact fees are either unrelated to new growth, too high or not accounted for accurately. Valley Partnership serves as a watchdog for the commercial development industry to ensure impact fee programs implemented by cities are fair, accurate and not a burden to the industry.

**Q** What lies ahead in terms of commercial projects that you can share?

**A** There is a tremendous amount of projects being planned; many are significant projects in new and different areas. In Tempe, there is the Hayden Ferry Lakeside Project being developed on the Tempe Town Lake Waterfront. The development will extend east to Scottsdale Road. There will be offices, retail, a boutique hotel and moving eastward toward Scottsdale Road; many high-end riverfront condos are coming together as we speak. Also, on all four corners of Scottsdale Road and the 101 there are major projects built or being planned which will be mixed-use developments.

**Q** Are all towns and cities changing and moving ahead?

**A** I think each small community is preserving their own identity in a manner that they see fit. For example, in places like Cave Creek, you don’t see any high-rise buildings and in the East Valley, places like Queen Creek, which is in the path of growth, the local government there is trying to keep its personality.

**Q** Why do you believe the Valley has experienced such tremendous growth in the past 10 years? Do you think it will continue? Where has the largest growth taken place?

**A** Growth has come to the Valley because this is a vibrant, exciting community with great amenities both natural and man-made. The weather is great for an active lifestyle for any age. Leadership in both the public and private sector promote the Valley as a great place to live, work and play. As I said earlier, growth is a good problem to have and at Valley Partnership, within our members and leadership, we have the best minds in commercial real estate working on how to grow in a responsible and quality manner. Simply, this is and will remain a great place to live.

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THE WEST VALLEY HAS COME OF AGE OVER THE LAST FEW YEARS, CULMINATING WITH THE COLLEGE FOOTBALL NATIONAL CHAMPIONSHIP GAME LAST YEAR AND THE SUPER BOWL LAST FEBRUARY IN GLENDALE. THE TREMENDOUS POPULATION GROWTH IN THE CITIES OF AVONDALE, GOODYEAR, GLENDALE, PEORIA, AND SURPRISE HAS SPURRED ON THE NEED FOR OFFICE CONDOMINIUM PROJECTS.

The West Valley segments into two submarkets: The Northwest Valley, which boundaries include Interstate-17 to the East and Glendale Avenue to the South, and The Southwest Valley, which boundaries include Glendale Avenue to the North, and 43rd Avenue to the East.

Northwest Valley

The Northwest Valley consists of over 1.5 Million square feet of existing office condo projects with a current vacancy of 10%. This vacancy rate has remained stable throughout the previous four quarters. During 2007, the average asking sales price increased from $207/per square foot (psf) in the first quarter to $213/psf in the fourth quarter. It should be noted that the asking sales price average remained stable for the second half of the year. Approximately 190,000 square feet (sf) of office condo product was delivered in 2007 primarily during the first half of the year. In 2007, the Northwest Valley acquired approximately 105,000 sf of net absorption.

CONDO continued on page 37
CB Richard Ellis Negotiates $46.43 Million Sale of Alexan Westgate in Glendale, Ariz.

CB Richard Ellis (CBRE) has negotiated the sale of Alexan Westgate, a 251-unit luxury multi-family community in Glendale, Ariz.

Sean Cunningham, Tyler Anderson and Jack Hannum from CBRE's Phoenix office represented the buyer, Pillar at Westgate LLC (PrivatePortfolio Group LLC) of Seattle, Wash., in structuring the $46.43 million transaction. The seller was IGTBG Westgate Apartments Limited Partnership of Scottsdale, Ariz.

Located at 6610 N. 93rd Ave., the property is adjacent to Westgate City Center and more than 6.5 million square feet of office, entertainment, restaurant and hotel amenities.

For more information visit the web site at www.cbre.com.

CB Richard Ellis Negotiates Sale of Two Multi-Housing Properties in Glendale, Ariz.

CB Richard Ellis (CBRE) has negotiated the sale of two multi-housing properties in Glendale, Ariz. Tom Montgomery, Chris Gonzalez and Chris Brozina of CBRE’s Phoenix Multi-housing Private Client Group represented the sellers in structuring both transactions:

Maridale Villa Apartments - Bert Kempfert, also of CBRE’s Phoenix office, worked with Montgomery, Gonzalez and Brozina to represent Pro Properties of Phoenix, Ariz., in structuring the $4.8 million sale of Maridale Villa Apartments. The buyer was Right Place Properties LLC, also of Phoenix. Located at 5701 N. 57th St., the 83,342-square-foot property includes nine, two-story buildings totaling 98 units.

La Mesa Village Apartments - Tim Holihan of Yorba Linda, Calif., was the seller of La Mesa Village Apartments. Buyer David Price of Scottsdale, Ariz., was represented by Brett Polacheck of Cushman & Wakefield’s Phoenix office in the $3.4 million transaction. Located at 5712 N. 67th Ave., south of Bethany Home Road, the 108,159-square-foot property includes four, two-story buildings totaling 70 units.

For more information visit the web site at www.cbre.com.

CB Richard Ellis Negotiates Sale of 166-Room Hotel in Northwest Phoenix, Ariz.

CB Richard Ellis (CBRE) has negotiated the sale of Park Plaza Hotel, located at 2641 W. Union Hills Drive in Northwest Phoenix.

Jeff Cunningham of CBRE’s Phoenix office, along with Tom Ives of the company’s office in Atlanta, Ga., represented the sellers, a joint venture between Carlson Hotels of Minnetonka, Minn. and HPT SPES II of
Newton, Mass., in negotiating the $8 million sale. The buyer, Krista R. Corporation of Flagstaff, Ariz. was represented by Steve Chylko of Arizona Real Estate Group in Phoenix.

Built in 1988 as a prototype Wyndham Garden Inn, Park Plaza Hotel underwent a $3 million renovation in 2005. The property features 166 guestrooms, including 16 suites.

For more information visit the web site at www.cbre.com.

Grubb & Ellis|BRE Commercial, LLC Complete Sale of Lot 3 at Northern Gateway Commerce Park

Grubb & Ellis|BRE Commercial, LLC, announced it has completed the sale of lot 3 at Northern Gateway Commerce Park. Lot 3 is a 1.73-acre parcel. Northern Gateway Commerce Park is located on the southwest corner of 71st Avenue and Northern in Phoenix. MDRA, LLC, a Denver-based construction company, purchased the lot for $622,437 from ViaWest Properties, LLC. The seller is Phoenix based. MDRA plans to start construction of a facility on the property immediately.

John Pompay, Tony Lydon, SIOR, Gary Anderson and Louis Finocchiaro, SIOR with Grubb & Ellis|BRE Commercial, LLC represented the both the buyer and the seller during the transaction.

For more information please visit www.grubb-ellis.com.

Grubb & Ellis|BRE Commercial, LLC Complete Lease at Viad Corporate Center

Grubb & Ellis|BRE Commercial, LLC, announced it has completed a lease for 16,188 square feet in the Viad Corporate Center, 1850 E. Central Ave.

John Bonnell, Jason Moore, Don Mudd and Brett Abramson with Grubb & Ellis|BRE Commercial, LLC represented the landlord MCC/I&G Viad Office Tower Owner, LLC during the transaction. Dave Heiple with Heiple Tenant Services represented Valley Anesthesiology Consultants.

For more information please visit www.grubb-ellis.com.

Grubb & Ellis|BRE Commercial, LLC Completes Lease Renewal and Expansion at Desert Mountain Medical Plaza

Grubb & Ellis|BRE Commercial, LLC, announced it has completed a lease renewal and expansion for Scottsdale Medical Imaging at Desert Mountain Medical Plaza, 9220 E. Mountain View Road in Scottsdale. The company leased 21,144 square feet, and expansion of 4,000 square feet, in the medical building located across the street from Scottsdale Memorial Hospital-North. The seven-year lease had a total consideration of $5 million.

Gordon Raguse with Grubb & Ellis|BRE Commercial, LLC represented both the landlord, Julian Geller, and the tenant during the transaction.

For more information please visit www.grubb-ellis.com.
Signature Healthcare Services Purchases Tempe Building for $5.9 Million Dollars

Signature Healthcare Services, LLC of Southfield, MI has purchased a building at 6350 S. Maple Ave. in Tempe for $5.9 million. The 51,200-square-foot facility will be used as a behavioral health facility for the company.

Pat Harlan, Steve Sayre, Mike Sayre and Katy Boyd of Cushman & Wakefield of Arizona, Inc. marketed the building for sale and represented the seller in the transaction. Judy Bluhm and Charlie Carson of Century 21 represented the buyer.

For more info visit www.cushmanwakefield.com.

Seefried Properties Purchases $3.5 Million Property in Chandler for Industrial Development

Seefried Properties, Inc. of Atlanta has purchased nine acres of land within the Westech Corporate Center at Arizona Avenue between Elliott and Warner roads for a price of $3,528,360.

The acreage is located on Palomino Drive within the Westech Corporate Center campus. Westech is the location of Hensley & Company’s new, 200,000-square-foot distribution facility. Hensley and Company sold the property to Seefried Properties.

Rob Stephens, Jeff Stapley, Mark Detmer and Bo Mills of Cushman & Wakefield negotiated the sale transaction. Stephens, Stapley, Detmer and Mills will also serve as leasing agents for the new development.

For more info visit www.cushmanwakefield.com.

Coldwell Banker Commercial NRT Brokers $1.2 Million Dollar Transaction

Bob Broyles from Coldwell Banker Commercial’s NRT office in Phoenix represented the seller, Fletcher Tire & Auto Services, Inc. of Phoenix and the buyer, H.N.T., L.P. of Beverly Hills. The property is located on Highway 69 and Sundog Ranch Road in Prescott Valley.

For more information, visit www.cbcnrnt.com.

Coldwell Banker Commercial NRT Brokers $2.015 Million Dollar Sale

Tom Semancik from Coldwell Banker Commercial’s NRT office in Phoenix represented the buyer, Amelia/10th LLC of Flagstaff. Matt Ogle of Staubach Commercial represented Sun Pontiac II, LLC of Paradise Valley. The 49,000 square-foot property is located near Main and Longmore in Mesa at 1600 West Main Street.

For more information, visit www.cbcnrnt.com.

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For Scott M. Coles, the role of entrepreneur was a natural one. From an early age, Coles showed a knack for finding creative ways to turn a buck, starting with running a carnival in his backyard in Phoenix to raise donations for the annual Jerry Lewis Telethon that benefited the Muscular Dystrophy Association. Denise Resnik, a leading public relations consultant in the Valley, has known Coles since he was a child. “He had the best prizes, the best carnival,” she said. “It was so disappointing when we had to miss one.”

Growing up, Coles kept a journal of ideas. “I always made money selling my ideas,” he said. He was able to envision products people would want to buy or that he could convince them they wanted to buy. What Coles didn’t envision was that he would someday be running the mortgage business his father started in 1963 with Ronald M. Anatole in downtown Phoenix. And Charles Coles didn’t necessarily see...
Scott in the role of CEO of Mortgages Ltd. either when the son started in 1987. “I wasn’t brought here to be the CEO,” Coles said. “I had to pound the pavement, learn my trade, go out and knock on doors.” Mortgage Ltd. had about $400,000 in loans under management when Scott started. He soon found Mortgages Ltd. might be the spot for him. “Turned out what he had here was pretty remarkable,” Coles said of his father and the business at the time.

Today, under Scott M. Coles’ leadership, Mortgages Ltd. has over $900 million of private money under management and over $1.1 billion in loans and commitments. Mortgages Ltd. is the largest private mortgage banker in Arizona. It is also the only one regulated by both FINRA (formerly known as NASD) and the Securities and Exchange Commission (SEC). Although it changed buildings in 2000, the company had been on Thomas Road just east of Central Avenue since its inception and just recently, the firm moved to their new office at 44th Street and Camelback Road.

This business is all built on Charles Coles’ legacy, his son said. “There was a lot of hard work, the right people, and him believing in young people,” Scott M. Coles said. “It was cutting edge. It’s still cutting edge.”

**DRIVERS OF CHANGE**

Coles said what changed Mortgages Ltd. were innovative products and technology.

When Coles started with the company, all the paperwork was well … paper work. He recalled coming back from the Colorado River cities with about 20 loans and filling out the paperwork by hand, using carbon paper and White Out. Computer technology made it easier to fill out loan application forms, but also it gave the firm and investors access to information in real time.
"All the systems we use are built in-house," Chief Information Officer George Everette said. "Because Scott is so creative, having them built in-house allows us to change them very quickly, so we can keep up with him."

Coles soon realized that Mortgages Ltd. could grow if the firm could find ways to expand their business model. "Rather than just being a one-product company and having accredited investors giving us X dollars, if you in fact aligned yourself like an investment company and catered to different categories of an investment portfolio – short-term, fixed income, growth – you could design products that would have people aligning themselves with us," he said. "We started thinking of ourselves as a securities company and not just a private lender."

Mortgages Ltd. began rolling out new products. "We have hundreds of trademark and copyrights and three patents pending," Coles said. Mortgages Ltd. offers nine funds to accredited investors. The company recently introduced a new product that Coles said will "revolutionize our industry." The vehicle allows investors to loan money to the funds instead of investing in mortgage-backed securities. After the subprime meltdown last summer, some investors shy away from mortgage-backed investments.

Mortgages Ltd. does commercial loans and multifamily housing, not single family homes. "We don’t do non-conforming loans," Coles said. The irony is that while the crisis dried up money for commercial loans, you can still refinance your house, he said.

Despite the firm’s diversification, lending money to key borrowers is still important to Mortgages Ltd. The firm is involved in some high profile projects, including funding for land acquisition for the developer of the White Sox/Dodgers spring training complex in Glendale and Avenue Communities’ twin tower high-rise Centerpoint Condominiums in Tempe. "They’re local and they know the market," Avenue Communities principal Ken Losch said. "They’re very flexible. I can always get a hold of Scott on his cell. And if he’s tied up, he’ll call me back right away."

CORPORATE CULTURE

Mortgages Ltd. is able to roll out products quickly. "When you have an amazing bunch like we have that can take the ideas and bring them to market, it happens quickly and it happens efficiently. The latest product took less than three weeks – because it was more complicated than most, Coles said. "Normally, we come up with something on a Wednesday and we’ll roll it out on a Monday," he

The Mortgages Ltd. executive team. Pictured from left to right: Nechelle Wimmer, George Everette, Veronica Sas, Scott M. Coles, Jeffrey Brandon, Laura Martini, Chris Olson
said. “It’s now a function of our whole company. Everybody’s in that mind set, they all visualize and that helps.” Coles said.

Mortgages Ltd. fosters a company culture that encourages the 48 employees to be involved and contribute to the decisions. “It’s a company that’s run by the company,” Coles said. “Yes, we have titles, but it is not a vertical company.” Chris Olson, the CFO, said the firm has little in-office intrigue. “You don’t have any of the political things that go on in companies,” he said. “Everyone really supports each other.”

CHARITY
Coles still has the giving spirit that motivated him to raise money for Jerry’s kids, back when he was a kid. Mortgages Ltd. supports a number of charities, including the Boys and Girls Club and ChildHelp USA.

One day he was watching the “Today Show” when he saw a piece on M.A.D. Ministries – for Make A Difference -- which provides underprivileged kids with activities and after-school care. Coles was impressed and contacted the show asking for a phone number. The show said no, but they would relay a message to the charity, which could call Coles directly. The charity called. He asked where M.A.D. Ministries was located? The answer was Phoenix. Where in Phoenix? It was near the elementary school Coles attended. What did they need? A bigger building. Coles had one available. He agreed to lease the building to M.A.D. for a $1 a year. “They’re running their programs a few days a week,” Coles said. “They’re sending kids to college on scholarships. They have a basketball program. They now have a little dorm for kids who are homeless. “They’ve done great work.”

“Just as our founders did, we continually look for better ways to do business,” Coles said. “With passion as our driving force, we look forward to deepening our involvement within the community, embracing and managing the changes ahead, and continually growing our presence in Arizona.”

www.mtgltd.com

Scott Coles with wife, Ashley at the ribbon cutting for the new Mortgages Ltd. headquarters located near 44th Street and Camelback in Phoenix, AZ.

Scott presents a check to ChildHelp USA at their 2008 kick off breakfast at Saks Fifth Avenue. From left to right: Sara O’Meara, Scott M. Coles, Ashley Coles, Yvonne Fedderson, Jan Moorad, Carol Hebets.
## Permits Issued

### Permits: March 2007 through March 2008

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Information provided by IonData Express 480-831-6677
New Shopping Center to Set Sail in Surprise

By John Machay
Photos courtesy of Eric Cassee

When Surprise city officials signed off on plans for a new shopping center near their northeastern border, they hoped the upscale strip mall would serve as an alluring gateway to the blossoming municipality.

What they’re getting, however, is more akin to a port of call.

With a trio of billowing sails suspended from a towering 50-foot mast in the central plaza, portholes in place of windows and the tranquil sound of cascading water resonating from a majestic, state-of-the-art fountain, patrons of the Bell Mar shopping center are apt to feel they’re casually strolling around the deck of a luxury ocean liner—and not braving the heat in the northern reaches of the Sonoran Desert.

The maritime motif of the shopping oasis is the brainchild of Gary Arnold, president of Esterra Development and co-founder of TAG Commercial, the exclusive
leasing agent for the soon-to-be-opened property.

“We wanted to do something special, a little more upscale than other commercial properties in the area,” Arnold said of the project, which is docked—located—on the northeast corner of Bell Road and Avenue of the Arts. “And the city of Surprise wanted something really eye catching, a gateway, because it will be the first thing people see as they enter the city.”

Make that a lot of people. Studies conducted by Surprise engineers and the Maricopa County Association of Governments reveal that upwards of 70,000 vehicles pass the site every day, ranking the intersection among Arizona’s busiest.

“A lot of people drive across our eastern border every day, but I’m not sure how many of them even realize when they’re crossing over into Surprise,” said John Hagen, Surprise’s economic development director. “I think a lot of people think Surprise actually starts further down Bell Road, on the other side of the river bed. So we’d been looking for something that would be an identifiable landmark at our border for some time. We were hoping for something that would attract attention; something innovative.”

And that’s exactly what they got. Offering 72,500 square feet of mixed use retail, restaurant and office space, the good ship Bell Mar is brimming with innovation. In addition to its attention-grabbing mast and sails, the chic shopping cove will feature a one-of-a-kind fountain that covers 40 feet of terra firma. Created by Phoenix’s Aquatec Fountains, the cutting edge objet d’art will boast stainless steel spillways, a built-in sound system and color laser components that will synchronize the water, lights and music to render a radiant display of sights and sounds for visitors to enjoy.

“There are other shopping centers with fountains, but none like this,” said Mike Rose, Esterra’s vice president of operations. “And none where the fountain and other plaza features were specifically designed to complement the restaurants. Most of the time people don’t get the benefit of a feature like a fountain until they walk out and have already paid their bill. But they don’t go there specifically because they get to sit there and look at the fountain while eating. Here, they can.”

Yet another innovation will come in the form of underground heating, which will keep patrons of Bell Mar’s two planned restaurants warm and cozy when dining outside during the cool winter months.

“We took into account the comfort levels of people sitting outside near the fountain and we determined that under-slab heating would work best,” Rose said. “This way, you don’t have the overhead heaters, which create hot spots in the area near them and blow your papers and napkins all over the place. We’re going to heat the concrete to 100 degrees with hot water, which will be piped directly under the concrete. Since heat rises, you’ll be sitting there on a chilly night feeling toasty and warm – and since you won’t see any heaters, you might not even understand why it’s 40 degrees outside but you’re nice and warm.”

Diners won’t be the only clientele not left in the cold. Bucking the tradition of tucking away office space tenants in inconspicuous nooks and inconvenient upper levels, Esterra’s architects have infused the structure with yet another innovation, which the TAG team refers to as the “reversible belt” design.

“The side that faces to the north, which is where the offices will be, is designed with an office look,” said Aleta Ruark, TAG’s Designated Broker. “They have monument signage that’s dedicated to them, their own entrance and exit, and their own identity. Because a lot of mixed use centers treat the office people like second-class citizens, this was planned so they could still have something that looked like an office, but still have the same amenities as the retail center.”

Considering the property’s prime location, it might surprise some peo-

“We were hoping for something that would attract attention; something innovative.” John Hagen, Surprise’s economic development director

...And that’s exactly what they got.
ple to learn that the ship’s captain stumbled upon it almost by accident. Arnold—who made a name for himself in technology before selling his company, Virtual Cyber Systems, in 2000—accidentally stumbled upon the premium property while tooling around the West Valley in 2005.

“One day I was out driving around, like a good broker, and I saw the site,” he remembered. “One of my investor friends had been looking for a property to do something on, so I brought it to his attention and we put it into escrow. Then he got involved with another site in Chandler, so we ended up pulling it out of escrow.”

Ever an entrepreneur, Arnold by that time had become so convinced of the site’s potential that he couldn’t let it go. After claiming the land for himself, he began pulling demographic studies, examining traffic pattern reports and reviewing environmental assessments of the area.

The data appeared to support Arnold’s gut instinct that the barren piece of land was a potential retail goldmine.

After earning the overwhelming approval of Surprise officials, Arnold
and his crew enlisted the aid of an architect and began brainstorming ideas for the shopping center. But, as it turned out, the project that was to become Bell Mar soon took on a life of its own.

"The architecture evolved into something more dynamic than we initially thought or planned on," Ruark said. "The original idea was to put up shades to block the sun for the restaurant areas, but somehow that evolved into a mast with sails and it became a really amazing feature of the project. Then we added the fountain, which turned out to be much more than we ever imagined. It all came together very well."

But it soon became apparent that winning over potential tenants was going to take some work. Although Surprise—which ranks third on Forbes magazine's list of the nation's fastest growing cities—has seen its population skyrocket from a paltry 4,000 residents in 1985 to its most recent headcount of more than 100,000, many retailers maintained the belief that the West Valley municipality remained “a small, sleepy community,” said Tina Law, partner and associate broker of TAG.

“A lot of people also think the area has an older demographic, when in reality it's become much more family oriented,” Law said of the city, which currently has a median age of 35.4, according to statistics provided by the U.S. Census Bureau. "It's definitely changed a lot. And the people in the surrounding areas, the neighbors, have been very receptive to this shopping center. They are welcoming the restaurants and retail. Actually, they’re begging for the restaurants because that area is very underserved. People outside of the area just aren’t aware of that."

Refusing to throw in the towel, the TAG sales team attempted to allay the apathetic response with a change in its marketing plan, Law said.

“What we’re trying to do as of late is target users that already have a presence in the West Valley – be it Glendale, Peoria, Avondale, Goodyear – because they know the demographic has changed and continues to change,” she said.

The plan seems to be working. Arnold said he and his associates are “working closely” with a number of retailers and businesses that have expressed a strong interest in the seaworthy project. While a specific line-up has yet to be revealed, Esterra officials have hinted that, in addition to a pair of chef-drive restaurants, the mix could include an upscale clothing boutique, a jewelry store, a home décor specialist, a shoe retailer and a handful of neighborhood service establishments such as a dry cleaner, a dog groomer, a nail salon and a package delivery business.

"Leasing a retail center is a really hard science," Arnold said. "The restaurants want to have traffic, so you’ve got to make sure that the other stores draw foot traffic during the day. You want to have businesses that complement each other."

Bell Mar, which is in its final phase of construction at 11310 West Bell Road, is expected to open its doors shortly before the 2008 holiday season.

“We’re looking very forward to it,” Hagen said. “For us here in Surprise, it’s going to provide some much-needed amenities for our residents. Plus, when people driving on Bell Road come over the hill toward our eastern border, the first thing they’ll see are the lights and all of its features. It’s real different looking, and I think people are going to say, ‘Wow! What’s that?’ I think it’s going to help give more identity to Surprise.”

www.tag-az.com
CONDO continued from page 23

As of the end of the 4th Quarter 2007, 10 projects were under construction totaling approximately 516,000 sf. Two of those projects have recently been completed. The Rose Garden Office Park, located at 29th Avenue and Rose Garden Lane, consists of three office condo buildings totaling approximately 16,000 sf, developed by Meridian West. Brookside Offices, located on 51st Avenue just south of Cactus, is comprised of eight separate buildings totaling just over 50,000 sf. Both projects are within a mile of a major hospital and can accommodate medical or general office users.

The slower economy offers opportunities for buyers and tenants.

Southwest Valley

The Southwest Valley consists of 650,000 sf of existing office condo projects. Currently, 18% of the existing space is vacant. More than half of the vacancy in this submarket is attributed to two projects. From the beginning of 2007 to the end of the year the average asking sales price went from $229/sf to $242/sf. The delivery of approximately 220,000 sf of space occurred during 2007. This includes Palm Place Plaza, located at 145th Avenue and McDowell, and SunCor Development’s second phase of Palm Valley Professional Plaza. Net absorption in 2007 totaled 146,000 sf with the majority of the space being absorbed during the first half of the year.

At the end of the fourth quarter 2007, there were four projects under construction, totaling approximately 255,000 sf. Coronado Professional Plaza, developed by Stave Properties, is located at Dysart and Osborn Road in Avondale and consists of 46,000 sf in eight buildings. Canyon Trails Professional Center on Estrella Parkway, just north of Van Buren, totals 64,000 sf. West Acres consists of 100,000 and is located at 91st Avenue and McDowell Road. Lastly, Camelback 101 Professional Plaza is located at 95th Avenue and Camelback Road and totals 46,000 sf.

Tyler Smith and Drew Price’s efforts are concentrated on West Valley office property including, marketing office buildings for lease, marketing office condominiums for sale or lease, tenant/buyer representation and commercial land sales. With over 14 years experience, Tyler and Drew have established themselves as market leaders and recognized experts in the West Valley Office Market. They currently have over 800,000 sf listed in the West Valley.

Forecast for 2008

The slower economy offers opportunities for buyers and tenants. Although lending criteria has tightened, rates are very favorable for buyers who qualify for financing. Buyers of office condos, which typically include medical and service industry firms (law, insurance, sales, real estate), still have the ability to receive financing through the SBA or by utilizing conventional loans.

Overall, the West Valley rates have stabilized since the 2004-2006 office condo boom as preconstruction sales have now slowed. With more options available to buyers and tenants, the need to finalize a move or expansion before an office condo project is complete no longer exists. Developers are reacting appropriately as many of their projects have been put on hold until the market improves. Over the next couple of years, the stabilization of supply will allow for absorption of the existing and under construction projects. This means that if a buyer or tenant likes a particular project, they should not wait, but move forward with a purchase or lease because there may be few options to find a comparable space elsewhere.
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Available for Lease
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- 1 block west of hwy 51
- Free standing building available
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- Good parking
- Space sizes range from 2,544 to 20,000 sq.ft.
- Rates start at $7.20 + nnn

Contacts:
- Patrick Cassidy
- Daniel Pollack
- Michael Pollack
- 480-888-0888

Michael A. Pollack
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Available for Lease
- Fry’s anchored center
- Beautifully maintained center
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- Plenty of parking
- One mile north of hwy 60

- High density area
- Space sizes range from 5,100 to 20,000 sq.ft.
- Rates start at $9.00 psf + nnn

Contacts:
- Patrick Cassidy
- Daniel Pollack
- Michael Pollack
- 480-888-0888

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CORONADO PROFESSIONAL PLAZA  
SWC Dysart and Osborn Road, Avondale, AZ

Available for Sale or Lease
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- Near numerous amenities including Banner Estrella Hospital, Garden Lakes Center, Estrella Mountain Community College and Palm Valley

- Suite sizes from +/- 1,200 to +/- 5,771 sf
- Parking Ratio: 5:1000
- Close proximity to I-10 and Loop 101

Contacts:
- Tyler Smith 480-776-0605
- Drew Price 480-776-0636
- Eric Butler 480-776-0603
- Bret Isbell 480-776-0604

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Expansion Capability
Cross-dock Capability
36’ Clear
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292 Trailer Parking Spots
3600 Amps
Secured Fence Perimeter
Staging Area/Private Drive
Riverside Tax District
Foreign Trade Zone Status
Pending
A-1 Zoning, City of Phoenix

For Information, Please Contact:
Anthony Lydon, SIOR
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Phase I Completion in the
4th Quarter 2008 providing
+/-258,000 SF of Class A
Office Space
Additional Land Available for
Build-to-Suit
5/1,000 Parking;
Covered Parking Available
R-30 Roof Insulation
Upscale Lobby with
Restroom Core Included
Excellent Visibility from Loop
202 and Price Road
Located at a Major Two-
Freeway Interchange
Within One Mile from
Chandler Fashion Center Mall

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Available Size: Buildings 1 and 2
(±1,120 SF to ±4,588 SF)
Lease Rate: Sale - $249/SF or Lease - $23.00 NNN
Parking Ratio: 5:1,000 SF
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