

THE LIST

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COMMERCIAL REAL ESTATE DEVELOPERS

RANKED BY LOCAL SQUARE FOOTAGE DEVELOPED, VALLEY BUILDINGS STARTED OR COMPLETED IN 2015

Developer name / 2015 Rank Website	Address Phone	Total local square footage developed, 2015	# of local projects developed, 2015	Local office square footage developed, 2015	Local industrial square footage developed, 2015	Local retail square footage developed, 2015	Local multifamily square footage developed, 2015	Top local executive
1 Mark-Taylor Inc. ① mark-taylor.com	6623 N. Scottsdale Rd. Scottsdale, AZ 85250 480-991-9111	3.85 million	6	0	0	0	3.85 million	Jeff Mark; Scott Taylor
2 Ryan Companies US Inc. ④ ryancompanies.com	3900 E. Camelback Rd., #100 Phoenix, AZ 85018 602-322-6100	2.57 million	4	2.47 million	0	100,000	0	Rick Collins
3 Wentworth Property Co. * wentworthproperty.com	802 N. 3rd Ave. Phoenix, AZ 85003 602-296-0000	1.9 million	5	387,000	1.16 million	13,500	0	Jim Wentworth
4 Kitchell ③ kitchell.com	1707 E. Highland Ave. Phoenix, AZ 85016 602-264-4411	1.62 million	6	NA	NA	NA	NA	James Swanson
5 Merit Partners Inc. ⑥ meritpartnersinc.com	6720 N. Scottsdale Rd., #210 Scottsdale, AZ 85253 480-483-0360	1.36 million	3	0	1.36 million	0	0	Kevin Czerwinski, kevin@mpiaz.com
6 Trammell Crow Co. ⑤ trammellcrow.com	2231 E. Camelback Rd., #102 Phoenix, AZ 85016 602-222-4000	1.04 million	5	204,000	840,000	0	0	Jim Mahoney
7 Wood Partners * www.woodpartners.com	8777 E. Via de Ventura, #201 Scottsdale, AZ 85258 480.567.0075	965,000	3	0	0	0	965,000	Todd Taylor
8 Lincoln Property Co. ⑪ lpcphx.com	3131 E. Camelback Rd., #318 Phoenix, AZ 85016 602-912-8888	505,000	3	505,000	0	0	0	David Krumwiede
9 SunCap Property Group ⑨ suncappg.com	1125 17th St., #800 Denver, CO 80202 720-749-1476	362,971	3	0	362,971	0	0	Austin Lehr; Mike Orr, morr@suncappg.com
10 Irgens Partners ⑧ irgens.com	5055 E. Washington St., #110 Phoenix, AZ 85034 602-682-0200	334,819	5	334,819	0	0	0	Jason Meszaros, jmeszaros@irgens.com; Jason Anzalone
11 Hines ⑦ hines.com	2375 E. Camelback Rd., #150 Phoenix, AZ 85016 602-385-4000	260,000	1	260,000	0	0	0	Christopher Anderson, chris.anderson@hines.com
12 Transwestern Development Co. * transwesterndevelopment.com	2415 E. Camelback Rd., #900 Phoenix, AZ 85016 602-956-5000	247,371	1	NA	NA	NA	247,371	Jim Achen; Bill Zurek
13 Plaza Cos. ⑭ theplazaco.com	9401 W. Thunderbird Rd., #200 Peoria, AZ 85381 623-972-1184	203,650	3	150,350	0	0	53,300	Sharon Harper, sharonharper@theplazaco.com
14 EastGroup Properties * eastgroup.net	2200 E. Camelback Rd., #210 Phoenix, AZ 85016 602-840-8600	190,000	3	0	220,000	0	0	NA
15 Vestar ⑮ vestar.com	2425 E. Camelback Rd., #750 Phoenix, AZ 85016 602-866-0900	186,000	2	0	0	186,000	0	Rick Kuhle, rkuhle@vestar.com; David Larcher, dlarcher@vestar.com
16 SimonCRE ⑯ simancre.com	6900 E. 2nd St. Scottsdale, AZ 85251 480-745-1956	142,420	14	0	0	142,420	0	Joshua Simon, joshua@simancre.com
17 Barclay Group ⑰ barclaygroup.com	2390 E. Camelback Rd., #200 Phoenix, AZ 85016 480-596-9399	109,066	1	0	0	109,066	0	Scott Archer; James Gardner; Colby Fincham
18 De Rito Partners Development Inc. ⑱ derito.com	3200 E. Camelback Rd., #175 Phoenix, AZ 85018 480-834-8500	96,446	3	0	0	96,446	0	Chuck Carlise, chuck.carlise@derito.com; Marty De Rito, marty.derito@derito.com
19 Eisenberg Co. ⑲ eisenbergcompany.com	2710 E. Camelback Rd., #210 Phoenix, AZ 85016 602-468-6100	78,000	1	0	0	78,000	0	Craig Eisenberg
20 RED Development LLC ⑳ reddevelopment.com	1 E. Washington St., #300 Phoenix, AZ 85004 480-947-7772	54,000	1	0	0	54,000	0	Mike Ebert
21 Frontera Development Inc. ㉑ fronteradevelopment.com	2850 E. Camelback Rd., #180 Phoenix, AZ 85016 480-315-9633	11,500	2	0	0	11,500	0	Mark Holinger; Steve Lenz; Jay Schneider

NOTES: NA - not applicable, not available or not approved * - not listed in 2015

► CLOSER LOOK

16.1M

Total square footage developed in 2015 by the 21 companies listed on this page

9.7M

Total square footage developed in 2014 by the 22 commercial real estate developers included in the 2015 version of this list

RANKED BY YEAR FOUNDED

Kitchell	1950
Trammell Crow Co.	1978
Plaza Cos.	1982
Mark-Taylor Inc.	1985
Vestar	1989

ABOUT THE LIST

Information was obtained from representatives of the commercial real estate developers through email surveys and could not be independently verified by the *Phoenix Business Journal*. AZ Sourcing LLC, No. 2 on last year's list, was still involved with its PhoenixMart project and did not complete a new survey. Only those developers responding to our inquiries are listed.

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THE LIST



PROVIDED BY PLAZA COS.

SkySong in Scottsdale is a 1.2 million-square-foot mixed-use center for innovation set to generate \$30 billion in economic impact during the next 30 years.

Valley's mega developments take time, and often big risks

BY ALEXA D'ANGELO
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On the outside, projects such as Westgate, SkySong and Cityscape look like a developer's dream playground; having everything from eateries to hotels to office space and a lot of acreage to work with.

Often, however, getting to the end result of a mega development can be a complicated and tangled web woven between the developer, the banks and

the future tenants.

"These multi-use projects are very complicated physically and financially," said Rick Collins, regional president of Ryan Cos. U.S. Inc., the developer behind Marina Heights in Tempe. "All of the uses have to be in a strong enough investment market to make it worth it for the banks and developers involved."

Construction costs are estimated at \$600 million for Marina Heights in Tempe.

Some projects, such as one Ryan is working on in Seattle, can take multi-



Rick Collins

ple banks, investors and loans to begin work, whereas that wouldn't happen with a single, large, credit-worthy tenant. But adding multiple tenants muddies the water, Collins said.


"The financial side of a multi-use project is definitely riskier and more challenging for a developer," he said. "The developer doesn't just facilitate the money from the different banks and investors but

also takes a significant economic risk themselves. Almost no developer will just open their checkbook and pay for a project like this in its entirety, it needs to be backed, and getting backers for a project of that scale can be difficult, especially when all the tenants are in different markets."

Ryan is planning a mega project now, according to Ashley Black, a member of the Ryan team.

"The next Ryan mega-project here in

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T H E L I S T

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the Valley will likely involve a mixture of uses in an urban-type setting with strong submarket fundamentals supporting all the proposed product types. Best case, this mega-project will include an anchor user that provides a financial foundation to the project," Black said.

One of the most notable mega properties in the Valley is Westgate Entertainment Center. Westgate was acquired by iStar after foreclosure – at the time, it was considered a stalled mixed-use project – and turned it around with massive improvements and success in attracting office and retail tenants. The company was responsible for bringing Tanger Outlets to Westgate.

"It's a multi-step process, creating one of these developments," said David Sotolov senior vice president of iStar. "You need to focus on making a game plan for all of the property, including what isn't already developed, financing and working with the city."

Sotolov said Westgate is unique from other mega properties in that iStar is the owner, and there isn't any debt on the property. iStar has invested in excess of \$15 million since taking ownership of Westgate six years ago. But Sotolov said he doesn't think the Valley will see many



PROVIDED BY ISTAR

Developments that offer a large mixed-use footprint, like Westgate in Glendale, may be few and far between in the future.

other developments like Westgate any time soon.

"I don't think we will see any other mixed-use properties in the Valley," Sotolov said. "It's very expensive and it takes a lot of risk on the front end, and you don't know that you'll get a return on it."

Westgate currently has dining, enter-

tainment, shopping and is now expanding office space with the hopes of adding residential leases in the next two years, Sotolov said.

In late August, Westgate signed leases for nearly 20,000 square feet of office space to three businesses, Harvard Drug Group, BBB Industries and Westmarc, that will open at the Glendale mixed-

use center by the end of the year.

"We've seen a big increase in office leases in the last couple years," Sotolov said. "Employers are looking for a good environment that will draw employees to their businesses."

SkySong, the Arizona State University Scottsdale Innovation Center, also is seeing increased interest as it continues expansion. Plaza Cos. President and CEO Sharon Harper said creating a multi-use property is more difficult, but that the company was honored to work on the development.

"The key to developing a mega property like SkySong is to be able to have the vision of what you want the property to be," Harper said. "We had (ASU President Michael) Crow's vision and created a master plan that adhered to that vision. I think a master plan in a project like this is necessary to ensure its success."

SkySong is a 1.2 million-square-foot mixed-use center for innovation set to generate \$30 billion in economic impact over the next 30 years, said Tom Evans, a media spokesperson for the Plaza Cos. team.

"We are also involved in significant mixed-use developments in Phoenix and Peoria," Evans said. "The end goal is to create dynamic new developments that make a positive impact on our



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