

# PHOENIX BUSINESS JOURNAL

## COMMERCIAL REAL ESTATE

# Stonelake Capital breaks ground on East Valley industrial site, plus 7 more deals to know



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Texas-based real estate private equity firm **Stonelake Capital Partners** broke ground Feb. 25 on an industrial project in Mesa. The first phase includes the construction of two 81,000-square-foot buildings with rear-load configuration. Once both phases are complete, the Pecos Crossing project will total 515,000 square feet.

The development is located less than two miles from Mesa Gateway Airport and just a few miles from Loop 202. Designed for the needs of manufacturing and distribution tenants seeking between 16,000 and 24,000 square feet, Pecos Crossing will also feature six spec

offices ranging from 1,500 to 3,000 square feet.

The 36-acre site is located at the northeast corner of Pecos and Sossaman Roads. It was purchased in July 2022 for \$23,268,902, per county records. The first phase of the project is expected to be completed by the first quarter of 2026.

Stonelake owns more than \$4.5 billion of commercial real estate across Sun Belt markets such as Atlanta, Austin, Charlotte, Dallas, El Paso, Houston, Nashville, Orlando, Phoenix, San Antonio, South Florida and Tampa, according to a Feb. 25 announcement. The firm has been active in Phoenix in recent years, with transactions including the March 2023 purchase of a Circle K distribution center

in the Tolleson area and the June 2024 purchase of two industrial buildings totaling 726,802 square feet in the Phoenix-Goodyear Airport area in a \$108 million, all-cash deal.

JLL Capital Markets has arranged a \$333 million recapitalization of an eight-asset build-to-rent portfolio across three states.

The portfolio from **NexMetro Communities** totals 1,061 single-level build-to-rent units across eight properties in Arizona, Colorado and Texas.

Stockbridge invested \$65.9 million of preferred equity along existing assumable agency financing of \$206 million. This adds to another recent financing deal for NexMetro that included Artemis Real Estate Partners' investment of \$78.7 million in equity and Blackstone's \$160 million of senior debt across four BTR assets in Arizona and Colorado.

The most recent capitalization of eight properties allows NexMetro to return capital to investors while continuing to build its development pipeline, with 60 projects either completed, under construction or in development across the Sun Belt region.

JLL Capital Market's Debt Advisory team representing the borrower was led by Kevin MacKenzie, Michael Joseph, Brad Miner, Matthew Putterman, Chris Shea, Caroline Novak and Weston Nearon.

Los Angeles-based **Robeks** is opening its latest store in Peoria.

Opening on March 8 at 8068 W. Happy Valley Road, this new location represents the 14th Robeks in Arizona, with three of the 14 locations opening within the past year.

All Aspects General Contracting is the general contractor, while Café Design & Architecture was architect for the 1,004-square-foot project.

With a 10-year lease, the shop is within The Trailhead, a 40-acre mixed-use development anchored by Safeway.

This will be the first franchise operation for Nash and Toby Bahnan. Nash has operated a cell phone repair franchise since 2018 and previously managed more than eight Cricket Wireless locations.

**Echo Real Estate Capital Inc.** and Grandview Partners have sold a large industrial property in Glendale for \$39 million to LBA Realty.

The property includes a 220,240 square-foot warehouse located at 9701 N. 151st Ave. nearby the Loop 303 in the Woolf Logistics Center.

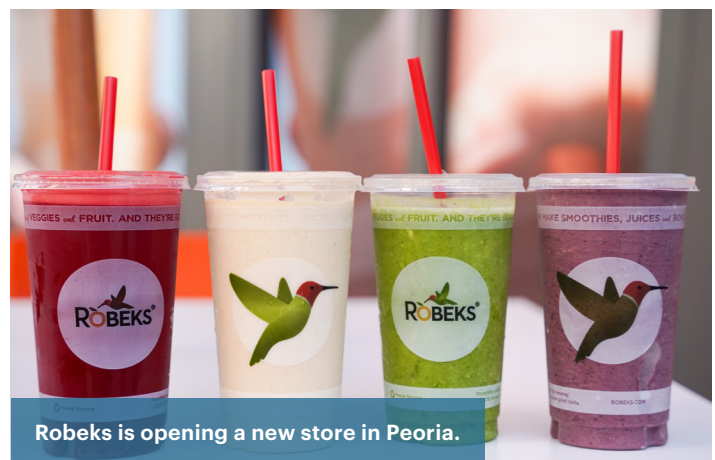
"It feels great to exit this asset after all the work it took to get here. The time was right for us to sell and de-risk our position on the rest of the park," said Echo Principal Jon Boyajian, in a statement. "Hubstarr is a phenomenal operator who will do well at this location for many years."

At the time of the sale the warehouse was fully occupied by third-party logistics firm HubStarr Logistics.

Will Strong, Molly Hunt, Michael Matchett, Madeline Warren and



**NexMetro Communities has built more than 60 build-to-rent communities across the country.**



**Robeks is opening a new store in Peoria.**



**A fully occupied warehouse at the Echo Park 303 project has traded hands in the West Valley.**

Jack Stamets of Cushman & Wakefield represented the seller in the sale.

The building is part of the Echo Park 303, which also includes a 455,000-square-foot cross-dock warehouse that's listed for sale by JLL.

Echo Real Estate has developed six industrial buildings in the West Valley since 2022.

**Denova Collaborative Health** has opened a clinic in Mesa.

The 2,507-square-foot space at 2120 W. Guadalupe Road is expected to serve 15,000 patients over the next year. It will employ 15 psychiatrists, 16 behavioral health specialists, 15 support staff and three medical staff.

Crux Build was general contractor and 2nd Dimensions was architect for the tenant improvement project.

The health provider signed a 7-year lease with MPB Realty Service for the new space.

**Pure Heart Church** paid \$4.6 million for a 41.25-acre parcel of vacant land at the southeast corner of 163rd Avenue and Dynamite Boulevard in Surprise.

Art Rullo and Michael Farrar, investment specialists at Marcus & Millichap's (NYSE: MMI) Phoenix office, represented the seller, while Mark Seale and Kevin Helland with Avison Young in Phoenix represented the buyer.

"Pure Heart Church acquired the land from a long-term ownership group that held the property in multiple family trusts," said Rullo. "The land was acquired for the purpose of developing a multi-phase church campus to support this growing area of Surprise."

The seller in the deal was Bobby L. Wong and Sherry Lin Wong Revocable Trust, according to Tempe-based real estate database Vizzda LLC.

The property was acquired without any entitlements from the city of Surprise, he said.

No specific development plans or timeline were known when the transaction closed on Jan. 15, he said.

**Salt + Lime Modern Mexican Grill**, opened its second location in Cave Creek. The long-running Mexican restaurant opened a 3,809-square-foot restaurant on the corner of Tatum and Dynamite boulevards.

"We are beyond excited to join the Cave Creek community and bring our passion for authentic Mexican cuisine to this vibrant neighborhood," Sandra Van Deraa, owner of Salt + Lime, said in a statement. "Our goal has always been to create a space where locals can gather, enjoy great food, and create unforgettable moments. This close-knit neighborhood has already welcomed us with open arms, and we are excited to continue to grow alongside it."

Known for its Scottsdale location, Salt + Lime has started expanding throughout the Valley. Later this year it will open a third location in the Arcadia neighborhood of Phoenix at 44th Street and Camelback Road.

• Fontaine & Co., a local home décor boutique, opened its first brick-and-mortar showroom at 1221 E. Northern Ave. in Phoenix. The company had been operating online exclusively for the past four years.

The new shop is being used to showcase Fontaine & Co.'s barware, artisanal glassware and bar accessories, as well as upholstery and



Denova Collaborative Health has opened a clinic in Mesa.



Pure Heart Church acquired this 41.25-acre parcel in Surprise.



Salt + Lime Modern Mexican Grill opened its second location in Cave Creek in early 2025.

case goods furniture pieces.

"Our new boutique is more than just a home décor shop – it's a destination for creating spaces that feel beautiful curated and effortlessly lived-in," Lisa Fontaine, said in a statement. "At Fontaine & Co., we specialize in blending vintage treasures with modern pieces to bring timeless character into your home. Every item in our boutique is handpicked to inspire, offering a fresh take on home décor that's both personal and purposeful."