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JV Buys 156 Acres in West Valley for 2M SF

By Amy Wolff Sorter

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SURPRISE, AZ-A first-time joint venture has made a land play in the West Valley, buying 156 acres for a two-million-sf, industrial-and-flex office project. The Los Angeles-based partnership has paid \$12.7 million for the property and will invest an additional \$8 million to \$10 million to develop it.

Cyburt Hall Partners LLC and Pacific Coast Capital Partners LLC will begin infrastructure work in six to eight months on Summit Business Park, set to rise at the junction of Dysart and Cactus roads. The acreage was acquired from local landowners, the Nitta family.

The buyers plan to retain a portion of the land for speculative development and sell tracts to other developers and end users. Phil Cyburt, co-founder and managing partner of Cyburt Hall, says it's not been determined how many acres will be held back, but improved lots will be sold for \$5.50 per sf to \$7.50 per sf.

"The great thing about this land is that it has proportionally three different zoning categories," Cyburt tells GlobeSt.com. The land is zoned for manufacturing, light industrial and flex plus a portion is rail served.

Cyburt says this first time that they've partnered on a project, but it won't be the last. In fact, the duo is ready to close on a tract to the west of the proposed Summit Business Park. And, they're looking at other opportunities throughout the metro--both in partnership and individually in the Southeast Valley.

The CB Richard Ellis team of senior vice president Pete Wentis and first vice president Bruce Campbell represented the buyer. David Valentine of Valentine Realty Co. Inc. in Orange, CA was on hand for the seller.

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