JLL closes sale on a $4.2M quiet giant

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The Phoenix office of JLL has just closed the $4.225 million sale of Bell17 Industrial, a three-building, 70,517-square-foot industrial project in North Phoenix's Deer Valley submarket. The fully leased building acquisition is the latest for the Southwest industrial property buying strategy of ViaWest Group.

"At more than 11 million square feet, Deer Valley is a subtle but powerful part of Phoenix's industrial real estate market," said JLL Executive Vice President Steve Sayre. "Like the Bell17 Industrial property, this inventory consists primarily of well-located, quality assets in close proximity to Interstate 17 and the Deer Valley Airport. For those two reasons alone, properties in the submarket tend to garner some of Phoenix's higher asking rents and perform well for their owners."

Sayre, along with JLL Executive Vice President Pat Harlan and Associate Kyle Westfall, led the project's leasing effort on behalf of the prior property owner/developer/seller, Klefstad Companies,

Inc. They will continue to do so for ViaWest Group, the entity that the JLL team identified to purchase the property.

Based in Phoenix, ViaWest has purchased approximately $50 million of industrial assets over the last nine months as part of its new fund focused on well-located industrial space in the Southwest U.S.

"We are very excited about the potential of Bell17 Industrial. It has consistently maintained strong occupancy and, with our hands-on management approach, we believe that we can continue having it serve as a premier location for smaller tenants in the Deer Valley market," said Steven Schwarz, a Founding Partner of ViaWest Group.

Bell17 Industrial is located near Bell Road and I-17 at 16602 N. 23rd Ave., 16601 N. 25th Ave. and 2401 W. Phelps. The buildings are one mile from Interstate 17, two miles from the Loop 101, less than five miles from Deer Valley Airport and offer 2.5 million square feet of retail amenities within a two mile radius.