

ViaWest Lands \$97M for 2 MSF Phoenix Project

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Bank OZK provided the note financing the construction of Phase I.

ViaWest Group has obtained \$96.5 million for the development of The Base, an industrial project totaling nearly 2 million square feet in Glendale, Ariz. **Bank OZK** provided the note financing the construction of the 1.2 million-square-foot Phase I, slated for completion in the fourth quarter of 2024. At full build-out, The Base will feature 15 buildings across 144 acres.

JLL Capital Markets arranged the deal on behalf of the borrower. The brokerage team included Executive Managing Director Kevin MacKenzie, Senior Director Jason Carlos and Associate Jarrod Howard.

A two-phase industrial project in metro Phoenix

ViaWest purchased the 82-acre site for the project's first phase in October of last year. Airpark 30 LLC, an entity connected to Domres Grading Inc., sold the parcel for \$12.5 million, in a transaction brokered by CBRE.

Upon completion, Phase I will encompass seven buildings ranging from 80,000 to 310,000 square feet, which will feature 36-foot clear heights, 236 dock-high doors and 36 grade-level doors in rear-load and -dock configurations. The property is set to include 1,325 car parking spots and 105 trailer parking spots.



The Base Phase I is slated for completion in the fourth quarter of 2024. *Image courtesy of JLL Capital Markets*

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The Base is taking shape at the intersection of Litchfield and Bethany Home roads, in the West Valley submarket, near the Loop 303. The location is some 30 miles west of downtown Phoenix and less than 2 miles from Luke Air Force Base. The surrounding area is home to companies such as UPS, Amazon and Walmart, among others.

The Phoenix industrial market had a supply pipeline of 51.3 million square feet as of August, second nationally after Dallas (51.9 million square feet), according to a recent CommercialEdge report. The metro also had 17.4 million square feet delivered so far in 2023 and is one of the 15 markets that accounted for more than half of deliveries across the country this year.

ViaWest's industrial expansion

Phoenix-based ViaWest currently has nearly 12 million square feet of industrial space owned, managed and under development. The firm kicked off 2023 with a 599,351-square-foot build-to-suit industrial project in Goodyear, Ariz., for the American appliance company Sub-Zero.

More recently, ViaWest has acquired a six-building industrial portfolio in Phoenix from TA Realty, in partnership with Walton Street Capital. The assets traded for \$97.8 million.