

ViaWest Group makes hefty investment in Buckeye's growth



Image: Phoenix Business Journal

More land in Buckeye is being scooped up by a developer.

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Phoenix-based developer ViaWest Group is cashing in on Buckeye's growth with the recent acquisition of 83 acres of prime real estate.

In partnership with Keith Mishkin and Terrence Plas, ViaWest Group purchased the opportunity zone site for \$8.3 million in cash in August from Power OZ 261 LLC. The property is located along State Route 85 just south of Interstate 10 in a future industrial corridor, where millions of square feet of space is already planned or underway.

"The phenomenal proximity to California and trajectory of Buckeye gives us a lot of reasons to be excited about this parcel," Alex Boles, senior vice president of investment and development at ViaWest Group, said in a statement.

As the Loop 303 gets built out, industrial developers and employers are looking farther west in Buckeye for growth. The multibillion-dollar KORE Power battery manufacturing plant is planned along SR-85 nearby a [future 2,000-acre master-planned data center campus](#).

Next, ViaWest Group will go through the zoning and annexation process with the city of Buckeye to set up the 83 acres for future industrial growth. It's expected to take a year to 18 months for the site to be ready for either speculative industrial development or build-to-suit opportunities for companies that want to build their own facilities on the site.

The sale was facilitated by Paul Borgesen, Dylan Sproul and Royden Hudnall of Transwestern. Sproul said the State Route 85 corridor "has attracted numerous institutional developers and large corporate users in recent years, establishing itself as Arizona's future industrial corridor. This acquisition highlights the dynamic growth and strategic significance of the region."

Other companies that have opened or planned for new industrial space nearby SR 85 include [reusable container manufacturer](#) Rehrig Pacific Co. and Old Dominion Freight Line's [interstate motor freight terminal](#).

ViaWest Group was part of a group of companies that recently celebrated the [opening of the new Sub-Zero Group Inc.](#) manufacturing and distribution facility in Goodyear along the Loop 303.

Build-to-suit industrial projects are expected to push the industrial market along in metro Phoenix as developers wait for a temporary oversupply of speculative space to be filled up by tenants in submarkets such as the southwest and southeast Valley.