

# THE **DL** DOWNLOAD



ISSUE 4  
JANUARY 2023



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DL»DEVELOPING LEADERS

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THIS ISSUE

>> UPCOMING EVENTS	02
>> THE FUTURE OF RETAIL	03
>> PROJECT HIGHLIGHTS	07
>> INDUSTRY ICON	08
>> MARKET UPDATE	09
>> PHILANTHROPY UPDATE	12
>> PUBLIC POLICY UPDATE	13
>> YPG HIGHLIGHT	15
>> RECENT EVENT UPDATES	17
>> NEW DL MEMBER SPOTLIGHT	20
>> MEET YOUR COMMUNICATIONS COMMITTEE	21
>> MEET YOUR STEERING COMMITTEE	23
>> NEW DL MEMBERS	25
>> STEERING & COMMUNICATION COMMITTEES	26

UPCOMING EVENTS

BUILDING YOUR BOOK IN CRE	FEBRUARY 22, 2023
DL SPRING TRAINING	MARCH 17, 2023
BEST OF NAIOP	APRIL 27, 2023
THURSDAY NIGHT LIVE	JUNE 8, 2023
NIGHT AT THE FIGHTS	SEPTEMBER 14, 2023

PLEASE VISIT [WWW.NAIOPAZ.ORG/EVENTS.HTML](http://WWW.NAIOPAZ.ORG/EVENTS.HTML) FOR ADDITIONAL EVENT INFORMATION



# THE FUTURE OF RETAIL

An indepth interview of insight and perspective focusing on two up and coming retail developments

BY TIFFANY PENNINGTON & BRYAN WRIGHT

PV (PARADISE VALLEY MALL REDEVELOPMENT)\*  
Phoenix, AZ



Scott Wanger

SVP of Development at RED Development



Jeff Moloznik

SVP of Development at RED Development

VILLAGE AT PRASADA\*  
Surprise, AZ



Joshua Simon

Founder & CEO at SimonCRE

\*For more detailed project information please see the Project Highlights on page 7

## >> What were some hardships your project encountered?

**Jeff (PV):** We had been working on the Paradise Valley Mall project for the better part of 10 years. Contract negotiation and assembling property owners was the initial challenge we faced. It took nearly a decade to put it all together, but the result is we now have essentially 100 acres to rebuild an urban core in the Paradise Valley area. With respect to COVID, it didn't cause the deals to work but it did accelerate the transitions.

**Josh (Prasada):** Construction delays and the general challenges with building during this period has been challenging. Things like HVAC, concrete procurement, and SES were all long lead items during the process. The city's partnership helped manage schedules. It goes a long way when people want you in their town.

## >> What were the main drivers that made you decide to take on this format of retail?

**Josh (Prasada):** We developed this idea with the goal of creating something that was interesting from a tenant perspective. From there, we put the puzzle pieces together. The out parcels were a big focus and we wanted to create them with thoughtful design. We did not want to have drive-thru's or pick-ups everywhere. We had double row pads which you don't see successfully done on a secondary street. One of the challenges was that most of the good frontage for big box was on Waddell. We had to generate a reason for people to come South. Creating restaurant row was a unique approach and we have been successful in getting it leased up.

**Scott (PV):** It's a unique property in a regional destination with retail-led, mixed-use being the driver. We worked on density and balance of mixed-use, addressing traffic while envisioning a live, work, play atmosphere. Due to the established retail in the area, we determined that the market was able to accept a mixed-use development.

**Jeff (PV):** Site planning was organic and iterative. Whole Foods was the starting point. From there, the "blocks" were driven by end users and tenants. This location drew tons of users due to the regional significance. The community support has been phenomenal and tenant involvement has been incredible.

## >> What specific benefits does your project bring to the community?

**Josh (Prasada):** For Prasada, this whole area lacked a central place for shopping. Bringing in the dining experience of Cooper's Hawk, Barrio Queen, and Firebird helped engage this undeserved area of the valley. This will become a big community hub for shopping and food. This project has helped open the door for other projects like City Center in Surprise.

**Jeff (PV):** In addition to the nostalgia associated with the mall, the number of Paradise Valley residents that used the mall to walk helped shape the integration of pedestrian and bike trails in the design. We created shaded trails that are both paved and unpaved to allow all types of visitors access to the project. The city has been implementing curb delineated bike paths that stretch for miles adjacent to the site. Tying those paths into our site and connecting them to approximately 3 acres of open spaces, which includes a lawn and restaurants, was important to give the community places to gather.

>> What is your approach to the retail sector in the future (i.e. more redevelopment, greenfield retail)?

**Jeff (PV):** Both models are working but listening to what the end users and communities are looking for from a tenant standpoint is critical to the success of either of these projects.

**Scott (PV):** There will be hybrids of both. The two main points are tenant interest and community needs. If you identify what works best from that perspective, then you can have successful developments. Large-scale mixed-use projects create the ability to have more holistic approaches to the overall development.

**Josh (Prasada):** Retail in horizontal mixed-use is still a viable strategy. Mixed-use does not need to be in exclusively high density areas. Good, thoughtful planning is the most important thing.

>>What trends are emerging as we deal with the new ways for people to engage in retail?

**Josh (Prasada):** The biggest change has been the move to buy online/pick-up in store. Drive-thrus versus pick up has been evolving since COVID and being able to adapt to these new processes has been critical. Technology has grown to help understand what brings a customer to a site and in turn that assists marketing and projections.

**Scott (PV):** Being able to rightsize stores for the shift to online sales and having order-online/pick-up spaces has been a new trend. Tenants know how their customers shop. Listening to their customers, along with involving their website and brick and mortar operations, has improved the customer experience.

**Jeff (PV):** One change in vertical mixed-use is that developers must take a greater role in integrating the end users like retail or restaurant into a residential development. Most retail developers aren't familiar with the MEP needs and functionality in a multi-story residential building so helping to merge the two uses creates a more efficient space.

>>What is your favorite thing about retail development?

**Jeff (PV):** My favorite thing is how quickly retail adapts. Restaurateurs pivoting during COVID shutdowns was a prime example of how quickly they can adjust to the changing demands of their customer. It is incredible to see their flexibility and we're fortunate to have so many fantastic retailers in our portfolio.

**Scott (PV):** I agree with Jeff, retail is very dynamic. You need to have a good plan but also be flexible.

**Josh (Prasada):** The friendships you build in the retail sector are probably the most unique in the business. It's the only commercial real-estate industry where you're working with the same tenants and brokers over and over again. So having that intimate understanding of their business helps create incredible products.

>> How has the cost of retail square footage changed the approach to brick-and-mortar shops?

**Scott (PV):**They are rightsizing and figuring it out. The trend right now seems to be about smaller stores with less inventory that still offer an experience. The size of stores may reduce, rent might increase slightly and the gross is down a little bit to balance sales volume. The retailers that are successful at balancing in-store and online are finding opportunities.

**Jeff (PV):** Regardless of where you are or what market sector you are in, everything costs more. Build outs are unbelievably expensive and everyone is struggling with that right now. We are seeing the same thing in our office portfolio.

>>How has the idea of an “Anchor” changed and what draws foot traffic to these places?

**Scott (PV):**Users that create daily traffic. It's no longer department stores, now you see grocery, fitness, theater, entertainment and restaurants as major drivers of traffic.

**Josh (Prasada):** We have several anchors in Prasada, there is something for everyone. What you see in the last few years is the change in the movie theater being an anchor. It is still a value add and still one of the checklist items for tenants coming to a new shopping center.

>> Is an indoor or outdoor experience preferred?

**Josh (Prasada):** Based on where we are developing, outdoors. Cost per square-foot, the cost for extra charges (heating and cooling the space), it makes more sense to have indoor / outdoor spaces.

**Scott (PV):** You can change your paradigm of what outdoor is defined as. ASU does a lot of this by integrating covered patios for the cooling of outdoor spaces. The key is to convert outdoor space to be as habitable as you can. We are doing a lot more outdoor shopping, but people are still in stores shopping and eating. It's not just about providing enclosed walkways, it's also about addressing the elements here in the desert to make that outdoor shopping experience more palatable with shade, convenient parking, weather protection and so on.

**Jeff (PV):** Since we live in the desert, everyone has found ways to manage and mitigate the heat with new construction and landscaping – that's the direction we see our end users driving us. It becomes our job to temper the environment as much as possible during the summer. The demand is for open-air, outdoor spaces.

>>END OF INTERVIEW>>



# PROJECT HIGHLIGHTS

BY TIFFANY PENNINGTON & BRYAN WRIGHT



## VILLAGE AT PRASADA Surprise, AZ

The project began in 2020 just as the pandemic went into full swing, and was designed in tandem with the Prasada master plan community to address the unfilled demand for retail in the West Valley.

- Developer:**  
SimonCRE
- General Contractor:**  
Haydon, Desertbuild, A.R. Mays Construction, Reconn Construction Services, & Redpoint Contracting
- Architect:**  
Upward Architects, RKA Architects, Suite 6 Architecture + Planning, Architectural Design Guild, Hooker DeJong, & ADA Architects
- Broker:**  
Western Retail Advisors
- Engineer:**  
Olsson, Cypress Civil, Bowman, Greenlight Traffic, & SEG
- Size:**  
+700,000 SF for the entire property, 392,000 SF of retail, and a centrally-located restaurant row, Street Fare at Alexandria



## PV (PARADISE VALLEY MALL REDEVELOPMENT) Phoenix, AZ

PV is the redevelopment of the beloved Paradise Valley Mall which will turn the 100+acre site into a mixed-used destination with phase 1 including a 400-residence luxury apartment building by StreetLights Residential, Whole Foods Market, a new Harkins dine-in luxury theater concept, upscale restaurants, an expansive 3+acre central park and community gathering place, and more.

- Developer:**  
RED Development LLC
- General Contractor:**  
Okland
- Architect:**  
Nelson Partners, Inc.
- Broker:**  
JLL  
Ryan Timpani and  
Bret Thompson
- Engineer:**  
WOOD PATEL & ASSOCIATES, INC -  
Civil Engineers and Surveyors
- Size:**  
100 acres, multi-year,  
multi-phase project

# INDUSTRY ICON

## Darren Pitts Executive Vice President, Velocity Retail Group

BY CHRISTINE SHAW



**>> Backstory:**  
Born & Raised in Downstate Illinois in a town of 7,000 people. Ran Cross Country & Track at Millikin University (Illinois) and then did my MBA at Graziadio Business School at Pepperdine University in Southern California.

**>> Favorite thing about your job:**  
Being an entrepreneur and owning your own firm. It's always challenging, but the freedom to make decisions in the best interest of the firm. Live with all of the good decisions but also live with the ones that you would do differently

**>> What got you interested in CRE:**  
Worked as an intern at CBRE during graduate school. Wanted to be in wealth management but loved real estate.

**>> What role did mentors play in your career:**  
Major impact without a doubt. One of my biggest was my partner Dave Cheatham who's still my partner today after 26 years.

**>> Favorite Project you've worked on:**  
Probably the original leasing assignment for Desert Ridge Marketplace and working with David Larcher at Vestar. It was a cutting-edge project at the time in 2001 and it remains one of the strongest retail projects in our market.

**>>What advice would you give to a DL who is early on in their career:**  
Find a market leading mentor. Someone that knows what they're doing. Also develop an incredible work ethic. I don't know many leaders in our industry that are lazy. It's like sports. You don't accidentally win the World Series.

# MARKET UPDATE

Michael Petrivelli  
CoStar Group

## RETAIL

The resilient local economy coupled with robust job and population growth has strengthened the Phoenix retail market. Property performance has improved dramatically in the last 12 months, driven by expanding retailers and limited new supply. Smaller tenants are the most active; about 90% of leases signed in the last 12 months are for spaces under 5,000 SF and two-thirds are under 2,500 SF. Food and beverage users, beauty users, and fitness users are taking new space.

Phoenix Retail Market Statistics	
Vacancy %	5.6%
Net Absorption (12mo)	4,400,000
Net Deliveries (12mo)	1,000,000
Under Construction	2,300,000
Rent Growth (YOY, %)	8.2%

Largest Leases in 2022 (YTD as 10/24/22)			
Tenant	Building Address	SF	Start Date
Costco	SEC Verrado Way & I-10	160,938	23Q1
American Furniture Warehouse	1646 W Montebello	154,809	22Q3
Life Time Fitness	5796 S Val Vista Dr	123,359	23Q2
Undisclosed Tenant	1703-1751 W Bethany Home Rd	60,000	23Q1
EOS Fitness	9101 E Baseline	57,809	22Q4

\*New Lease, does not include renewals

Largest Completions in 2022		
Building Name	Building Address	SF
No Building Name	NWC Signal Butte & US 60	60,000
No Building Name	Higley Rd & Ray Rd NWC	50,000
No Building Name	20300 N John Wayne Pky	47,928

Source: CoStar  
Data as of 10/24/22

## INDUSTRIAL

Tenants are expanding their footprints in Phoenix at an unprecedented pace. The market has set new records for absorption over the past two years as e-commerce growth and an expanding population drive the need for warehouse and distribution space.

Some of the largest space commitments in recent months represent a variety of industries, including logistics/distribution, apparel, e-commerce, electronics, home improvement, and data centers. Leasing activity is strongest in the more affordable Southwest Valley submarkets, including Goodyear, Glendale, and Tolleson.

Phoenix Industrial Market Statistics	
Vacancy %	4.2%
Net Absorption (12mo)	23,100,000
Net Deliveries (12mo)	20,700,000
Under Construction	54,500,000
Rent Growth (YOY, %)	16.4%

Largest Leases in 2022 (YTD as 10/24/22)			
Tenant	Building Address	SF	Start Date
Lowe's	SE Crimson Rd & Pecos Rd	1,200,000	22Q3
Amazon	8560 E Elliot	1,194,923	22Q2
Puma	W Olive Ave & Sarival Ave	1,023,610	22Q4
Cornerstone Shared Service	4890 S Cotton Ln	730,339	22Q2
Unis / Cubework	6390 N Alsup Ave	611,868	22Q3

\*New Lease, does not include renewals

Largest Completions in 2022		
Building Name	Building Address	SF
The Cubes at Glendale - Building A	7723 N Reems	1,200,140
Elliot 202	8560 E Elliot Rd	1,194,923
Nikola	10480 S Vail Rd	1,000,000

Source: CoStar  
Data as of 10/24/22

OFFICE

The Phoenix office vacancy rate has risen considerably since the onset of the pandemic, driven by millions of SF of sublet availabilities coming on the market. Leasing activity has been inconsistent, swinging dramatically from quarter to quarter as office users recalibrate space needs to incorporate hybrid work models. A few companies that signed leases to accommodate large expansions before the pandemic have reevaluated their space needs.

Just a few months after subleasing nearly 278,000 SF at University of Phoenix’s Riverpoint campus, Carvana is already looking to relinquish the space. The Arizona-based auto retailer relisted the entire building to the sublease market in July as the company works to right-size its office footprint after announcing steep layoffs earlier this year.

Phoenix Office Market Statistics	
Vacancy %	14.9%
Net Absorption (12mo)	-390,000
Net Deliveries (12mo)	930,000
Under Construction	1,600,000
Rent Growth (YOY, %)	3.4%

Largest Leases in 2022 (YTD as 10/24/22)			
Tenant	Building Address	SF	Start Date
Carvana	4025 S Riverpoint Pkwy	267,962	22Q2
Qwick	4343 N Scottsdale Rd	83,791	22Q4
Carvana	1415 W 3rd St	82,257	22Q2
Meritage Homes	NWC Loop 101 @ Hayden Rd	70,000	23Q4
Undisclosed Tenant	E Pima Center @ E Del Camino Drive	97,657	22Q4

\*New Lease, does not include renewals

Largest Completions in 2022		
Building Name	Building Address	SF
Scottsdale Entrada	6400 E McDowell Rd	244,000
The Beam on Farmer	433 S Farmer Ave	183,526
No Building Name	4300 E Camelback Rd	181,494

Source: CoStar  
Data as of 10/24/22

PHILANTHROPY UPDATE  
SANDWICH MAKING COMPETITION

We had a fun volunteer event on 9/14/22 with St. Vincent De Paul making PB sandwiches and hand written notes for the community!

In partnership with



THE SOCIETY OF  
ST. VINCENT DE PAUL

FEED. CLOTHE. HOUSE. HEAL.



# SANDWICH MAKING COMPETITION

Wednesday 9.14.22  
1pm - 3pm  
2120 S 3rd Dr, Phoenix, 85003

Volunteers will be split into 2 groups to make sandwiches for our community. A judge will keep track and declare a winner! Bring a friend interested in joining NAIOP! Dress comfortably, closed-toe shoes with rubber soles and sleeved shirts.



THANK YOU  
TO EVERYONE WHO PARTICIPATED!



# PUBLIC POLICY UPDATE

The big news is that Democrat Katie Hobbs has been elected as Arizona’s next governor. Last spring, NAIOP hosted both general election candidates – Hobbs and Lake – during our Coffee with Candidates series, providing a professional and informative setting for our members to learn about their policy positions and ask questions. View the videos from the entire series at [this link](#).

Most of NAIOP’s political engagement focuses on the state legislative races and ballot propositions. This year we did take positions in a few other races which directly affect our members or could impact our state’s brand and, thereby, our ability to attract national and international investment and tenants.

## STATEWIDE, COUNTY AND CITY CANDIDATES SUPPORTED BY NAIOP ARIZONA

- **Secretary of State:** NAIOP supported Democrat [Adrian Fontes](#) who won over Republican Mark Finchem.
- **Treasurer:** NAIOP supported Republican [Kimberly Yee](#) who won over Democrat Martín Quezada.
- **Maricopa County Attorney:** NAIOP supported Republican [Rachel Mitchell](#) who won over Democrat Julie Gunnigle.
- **Maricopa County Supervisor** – District 2: NAIOP supported Republican [Tom Galvin](#) who won a crowded primary election and faced no opposition in the general.
- **Phoenix City Council – District 8:** Newcomer Kesha Washington is headed to a March runoff against incumbent Carlos Garcia in this heavily Democratic council district.

## BALLOT PROPOSITIONS SUPPORTED BY NAIOP ARIZONA

- **Proposition 128:** Allows the legislature to make targeted modifications to ballot initiatives that the courts have found to contain illegal language or to be unconstitutional. Polling data were never good for this measure, so it was not surprising that it failed.
- **Proposition 129:** Requires ballot initiatives to address a single subject that must be clearly expressed in the title. Prop. 129 is heading toward passage obtaining 55.2% of the vote at the time of update.
- **Proposition 132:** Requires 60% of the vote to pass initiatives that raise taxes or create new taxes. Prop.132 is headed toward passage obtaining 50.7% at the time of update.
- **Proposition 130:** Moved certain modest property tax exemptions, including business personal property into state statute. This measure easily passed with 63.8% of the vote.

## LEGISLATIVE HIGHLIGHTS

Republicans are poised to maintain slim majorities in the State Senate and House of Representatives. Both the Democratic and Republican caucuses took a turn away from the center by electing candidates in the primaries who hold more extreme views. Finding consensus between a very conservative legislature and a Democratic Governor will be challenging.

NAIOP Arizona-endorsed candidates (indicated in [green font](#)) prevailed in several tight elections.

### State Senate:

- LD-2 Republican [Rep. Steve Kaiser](#) is leading Democrat Jeanne Casteen by nearly 3,000 votes.
- LD-13 Republican state [Sen. J.D. Mesnard](#)’s lead over Democrat Cindy Hans has grown to 3,200 votes.
- LD-16 Republican [Sen. T.J. Shope](#) is headed to re-election over Democrat Taylor Kerby by over 8,000 votes.

### House of Representatives:

- LD-2 Republican [Rep. Justin Wilmeth](#) has been re-elected to this competitive district.
- LD-4 Republican [Matt Gress](#) finished first in this extremely competitive district.
- LD-9 Democrat [Seth Blattman](#) appears to have secured a seat with a slim 814 vote margin.
- LD-16 Republican [Rep. Teresa Martinez](#) leads by a comfortable margin in this three-candidate race.



# YPG HIGHLIGHT

## NAIOP ARIZONA DEVELOPING LEADERS YOUNG PROFESSIONAL GROUP CAPS YEAR WITH 2022 TEAM COMPETITION



PHOENIX, ARIZONA (Dec 20, 2022) – NAIOP Arizona’s Developing Leaders Young Professionals Group (YPG) mentorship program closed out its 11th year with the annual team competition and graduation of 25 protégés. Mentors and protégés of the 2022 class gathered Dec. 7 at The Henry for a reception, presentations, and dinner. The 25 protégés, grouped into five teams, each pitched a development proposal for a site located in an Opportunity Zone at 48th Street and Washington near Phoenix Sky-Harbor International Airport to a potential equity partner.

As part of their equity partner’s review of the development proposals, presentations were judged by the projects’ ability to provide the highest and best use of the site while generating a positive yet realistic projected return on investment. Chris Beall with JLL and Alex Boles with ViaWest Group served as 2022 program chairs. “This year’s group was a special combination of young professionals who received a crash course in due diligence, underwriting, and development. The YPG program offers a unique opportunity for each participant to grow, learn, and, most importantly, network with other driven young professionals who are hoping to increase their understanding of the industry,” Boles said.

The 2022 winner, Crosswind Logistics, is a two-wing industrial park. Team members included Alex Briestensky, ViaWest Group; Sid Carrell, Layton Construction; Mark Dorsey, Cushman & Wakefield; Lauren Lovell, CBRE, and Ryan Short, Cotton Architecture + Design. The team was led by mentor Collin Weisenburger of Trammell Crow Company.

“As a mentor for the 2022 YPG class, I was able to benefit from the program as much as the participants,” Weisenburger said. “Each team provided creative solutions to develop the site. It was great to see the participants use real-world data to inform their proforma.”

Additional mentors for this year’s class were Derek Flottum, The Opus Group; Dave Krumwiede, Lincoln Property Company; Steven Schwarz, ViaWest Group and Josef Pappas, Sunbelt Holdings.

“I know I speak for my group when I say that the NAIOP YPG program was an incredible learning experience,” Lovell, an associate at CBRE, said. “So many factors contributed to the complexity of the project. The fact that our site was located in an Opportunity Zone – the easements and soil remediation needed at this particular site, the rise in construction costs, and the instability of the debt market – all of these real-world factors helped us better to understand the development process as a whole in real-time.”

The other program graduates include:

- |                 |  |
|-----------------|--|
| Team Krumwiede: | Molly Ahrens, Adolfson & Peterson Construction<br>Tim Kempton, CBRE<br>Drew Kiel, SPS+ Architects<br>Joe Pierson, Lincoln Property Company<br>Sydney Setnar, JLL |
| Team Flottum:   | Drew Butler, Willmeng<br>Jarrod Howard, JLL<br>Sam Jones, Colliers International<br>Taylor Rice, Butler Design Group<br>Spencer Wood, Enterprise Bank & Trust    |
| Team Schwarz:   | Molly Hunt, Cushman & Wakefield<br>Colter Kilgour, George Oliver<br>Samara Miller, Kimley-Horn<br>Brian Silverstein, CLAYCO<br>Hayden Thomson, FirstBank         |
| Team Pappas:    | Jonathan Jaggard, Fundamental Income<br>Ryan Lehane, Hines<br>Connie Nelson, CBRE<br>Nick Whitehouse, Lee & Associates Arizona<br>David Wilson, Corgan           |



# ROOKIES AND ROCKSTARS

PAST EVENT

OCTOBER 6, 2022

On October 6th we had an amazing Rookies and Rockstars at the Senna House Pool Deck. Amazing food, cool drinks, and great networking was had by all. Nearly 100 people attended this premier Developing Leader event.

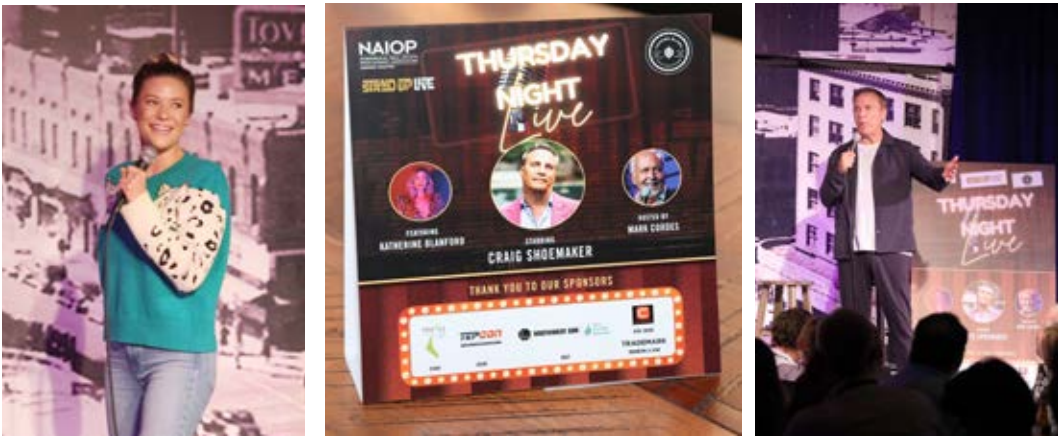


# THURSDAY NIGHT LIVE

PAST EVENT

OCTOBER 13, 2022

The 2022 Thursday Night Live Comedy Show did not disappoint! Katherine Blanford and Craig Shoemaker provided a night full of laughs during the sold-out event. If you did not attend, be sure to mark your calendar for Thursday, June 8, 2023. You don't want to miss it!





# DL HOLIDAY PARTY

PAST EVENT

DECEMBER 15, 2022

The ugliest of sweaters made it out for our annual holiday party this year. With over 80 DLs filling up Boondocks Patio and Grill in Scottsdale. We shared stories looking back at the achievements of 2022 and what to look forward to in 2023. The toy drive was also a huge success so thank you to everyone who participated to support local kids!



# NEW MEMBER SPOTLIGHT

Samara Miller  
Engineer at Kimley-Horn  
BY BRYAN WRIGHT



**>> Favorite thing about your job:**  
I love the variability of each day. From the different project types to the countless problem solving opportunities, I find each moment in the office to be stimulating. It is also special to work with a team and develop future consultants while maintaining positive relationships with the partners we work with.

**>> Favorite project you've worked on:**  
Every project is a favorite project! Each one comes with it's own unique situations which require different approaches to solve.

**>> First job out of college:**  
I worked for an engineering firm called LBYD in St. Petersburg, Florida for a couple years until I moved out to Arizona and joined Kimley-Horn in January, 2020..

**>> What role do mentors play in your career:**  
Mentors are extremely important to me and my development as an engineering consultant. I work closely with Eric Whitehurst and consider him to be my greatest advocate and mentor. He established himself, and the team, to be a valuable asset to any commercial real estate project and it has been wonderful learning from him throughout my time at Kimley-Horn.

**>> What would you be doing if not in your current field of work:**  
I think I would be a lawyer. According to my family, I tend to be argumentative, so it only seems fitting.

**>>What is it like working for your company:**  
Working for Kimley-Horn is great. I am surrounded by like-minded individuals who are passionate about their career and strive to deliver excellent service.

**>>What are your passions outside of work:**  
I love spending time outdoors. I recently purchased backpacking gear and am planning a trip to explore Hawaii.

**>> Where do you see yourself in 10 years:**  
I hope to be working for Kimley-Horn and serving clients around the Valley.

**>> What got you interested in the CRE industry:**  
Out of all the possible career paths for a civil engineer, I found land development and commercial real estate consulting to be the most interesting and rewarding. Commercial real estate development shapes communities by creating opportunities such as jobs, housing, shopping, and entertainment and I find it valuable to take part in such an industry and offer my expertise to enhance each project.



# FROM YOUR COMMUNICATION COMMITTEE

Christine Shaw  
Senior Associate at  
RSP Architects



>> **What got you interested in the CRE industry:**

My love of design and always looking for ways to improve or make things better. What I found fascinating about interior design is the impact a single space can have on everyone who interacts with it. It is like solving a puzzle, you identify all the pieces, strategically put them together and create the masterpiece.

>> **First job out of college:**

I started as an interior designer at RSP Architects.

>> **Favorite thing about your job:**

The challenge and creativity. I love the initial stages of each project, defining a space plan and thinking about how users will interact with the different elements. Thinking through the details, the floors, ceilings, furniture, and functionality, and how they all come together to create a space that will allow people to be successful. How does the company brand and culture tie in, what will the space feel like, and how can the most positive impact be made? Walking into the space once it is completed and seeing your design come to life and the positive contribution it makes for the end user is so powerful and pushes me to create the best spaces possible for my clients.

>> **Backstory:**

I am an Arizona native from Mesa. I grew up with an amazing family. My parents taught me to work hard and that reaching any dream is possible. I also have one sibling, an identical twin sister. Being a twin made me very competitive and pushed me to find my passion as well as my individual identity at an early age. After graduating from Mesa High, I attended ASU. Graduating in 2009 with a Bachelor of Science in Interior design

I worked at RSP during and right out of college. Shortly after graduating I went to work for a local furniture dealership for a few years. I ended up back at RSP Architects in 2012 and I have been there ever since. I have worked on a wide variety of corporate projects ranging from tenant improvements to ground up buildings.

>> **What role did mentors play in your career:**

I am incredibly fortunate to have an amazing mentor, Alissa Franconi. I have learned so much from her over the years and she has been extremely instrumental in my career growth and success. Having a mentor who is passionate, shares knowledge, is dedicated, and ultimately is invested in your career advancement is key.

>> **What is the most challenging part of your position?**

Working with a wide variety of people and personalities throughout the project can be challenging at times. While goals are typically aligned, navigating the path forward from different perspectives takes extra time and empathy.

Additionally, navigating the current supply chain issues while still trying to accommodate the project schedule continues to be a challenge. We've noticed impacts can range from specified materials to furniture delays.

>> **What advice would you give to a DL who is early on in their career:**

Get involved and network as much as possible. Participate in the wide variety of events in the Valley, as they are all opportunities to make more connections and learn. The relationships made in NAIOP have a positive impact on your career and the knowledge shared is invaluable. Also, I am a huge advocate for being the forever student - never stop learning and challenging yourself.

>> **What are your passions outside of work:**

I love spending time with friends and family. I was recently married in 2021 and we have a 10-month-old son. I love being a mom and try to squeeze in as much quality time as possible. I also enjoy hiking when time allows. I am a bit of an espresso aficionado, so I also love trying out local coffee shops.

>> **Where do you see yourself in 10 years:**

In 10 years, I see myself at RSP Architects, continuing to oversee projects and helping lead the interiors studio. I also hope to grow my role as a mentor- helping others learn, identify new opportunities, and achieve professional goals.

# FROM YOUR STEERING COMMITTEE

Josh Tracy  
Vice President of  
Real Estate Development  
at Ryan Companies US, Inc.  
BY TIFFANY PENNINGTON



>> **What got you interested in the CRE industry:**  
I have always had an interest in real estate, especially in investing. When I was at ASU I took a real estate class, fell in love with it, and added it as my minor. My senior year I interned with Ryan Companies which had led to my job today.

>> **Favorite thing about your job:**  
Interacting with people. I get to meet so many great people trying to accomplish a common goal and successful development. I also enjoy constant problem solving

>> **Favorite project you've worked on:**  
Chandler Airport Commerce Park. It was a very challenging project from the beginning with neighborhood opposition and then budget problems. We developed an 80-acre site in just 18 months which was originally planned to take 4 years. This project also won 2 NAIOP awards, NAIOP Spec Industrial Development of the Year & NAIOP Build-to-Suit of the Year.

>> **Backstory:**  
I was born & raised in AZ. I grew up in Ahwatukee, went to college at ASU, and have worked in phoenix my entire professional career.

>> **First job out of college:**  
Ryan Companies as Development Associate

>> **What role did mentors play in your career:**  
Mentors have played a huge role in my career, specifically Molly Carson. I have had the great fortune of always reporting to Molly. She has shaped my understanding of development and helped me learn soft skills.

>> **How has Phoenix changed and how do you see it changing in the future:**  
Since I have lived in Phoenix my entire life, I have seen dramatic changes. The freeway system has really expanded and enabling growth in our industry. There are higher quality jobs coming to the Phoenix. I work with Fortune 500 companies that are now opening office and industrial campuses here.

>> **What is it like working for your company:**  
The environment at Ryan is great. Ryan is privately owned and operated by the Ryan family and there is a huge focus on family. I look at coworkers as extended family, I am lucky to spend my day with people I truly enjoy.

>> **What is the most challenging part of your position?**  
On any given development project there are inevitably a number of issues that can stop a project from moving forward. There is no textbook answer; you have to get creative, and problem solve, and work with your team to find the best solution.

>> **What advice would you give to a DL who is early on in their career:**  
Be a sponge, soak up knowledge. Build quality relationships. As you develop you can hopefully combine those two and have a lot of success.

>> **What are your passions outside of work:**  
My wife and I love to travel, all over the world. We also enjoy hiking and being outdoors.

>> **Where do you see yourself in 10 years:**  
In 10 years I see myself in senior leadership position with Ryan Companies or as a Principal at my own real estate company.

NEW DL MEMBERS

NAME	ORGANIZATION	JOIN DATE
Richard Shea	Mint House	06/28/2022
Thomas Whitten	Dorsey & Whitney	06/28/2022
Garrett Pedicini	Avalon Development	06/29/2022
James Perry	Foothills Bank	07/08/2022
Mark Dorsey	Cushman & Wakefield	07/11/2022
Michelle Huffman	HCW	07/11/2022
Alex Elbogen	Strategic Office Partners	07/12/2022
David Pedicini	Creation Equity	07/18/2022
Brian Silverstein	CLAYCO	07/19/2022
Molly Ahrens	Adolfson & Peterson Construction	07/26/2022
Connie Nelson	CBRE	07/26/2022
Brock Hakalmazian	SimonCRE	07/27/2022
Thomas Donnellan	Firestone Building Products	07/28/2022
Kelly Salvione	Adolfson & Peterson Construction	07/28/2022
Joele Atonfack Tsopkeng	No Company Arizona	08/02/2022
Sophia Humphrey	Phoenix Design One	08/02/2022
Jorge Ramirez	SF Industries	08/05/2022
Frank Choumas	JLL Capital Markets	08/10/2022
Alexander Schreiber	Hines	08/10/2022
Holden Matonak	Cotton Architecture + Design	08/11/2022
Grayson Jones	SimonCRE	08/14/2022
Greg Esquibel	Corporate Interior Systems	08/15/2022
Kiana Taie	Gensler	08/15/2022
Nicholas Adamczyk	Lee & Associates   Arizona	08/17/2022
Luke Williams	Transwestern	08/17/2022
Jonathan Jaggard	Fundamental Income Properties	08/23/2022
Samara Miller	Kimley-Horn	08/23/2022
Taylor Rice	Butler Design Group	08/23/2022
Mohan Ummadisetty	Willmeng Construction	08/23/2022
Dylan Whitwer	NAI Horizon	08/30/2022
Dana Tanner	Newmark	09/01/2022
Mason Pigman	Colliers International	09/02/2022
Ashleigh Smith	Gensler	09/02/2022
Samuel Rehbock	Southwest Urban	09/06/2022
Victoria Parejko	Cresa Global, Inc.	09/08/2022
Ashley Peters	Small Giants, LLC	09/13/2022
Zachary Olivet	LevRose Commercial Real Estate	09/18/2022
Anthony Betti	Krause - Architecture & Interiors	09/19/2022
Natalie Penniman	Seefried Industrial Properties Inc.	09/21/2022
Alexis Matt	Newmark	09/24/2022
Andrea De Leon	Colliers International	10/03/2022
Lorraine Urie	HomeGuard Exterior Construction Services	10/06/2022
Stephen Huey	Dalfen Industrial	10/07/2022
John Esslinger	Lee & Associates   Arizona	10/13/2022
Mary Buchner	GH2 Architects	10/18/2022
Fernanda Quintanilla	Diamond Ventures, Inc.	10/18/2022
Krista Dossey	Agate Construction, Inc	10/20/2022
Ashley Rohrbacker	CBRE	11/01/2022
Joseph Royer	CBRE	11/01/2022
Alex DeSoto	Matthews Real Estate Investment Services	11/05/2022
Neil Schuler	CBRE	11/07/2022



NEW DL MEMBERS (CONTINUED)

NAME	ORGANIZATION	JOIN DATE
Dominic Young	CBRE	11/07/2022
Kyle Stenseth	Gammage & Burnham	11/09/2022
Garner Blake	Newmark	11/17/2022
Landon Mckernan	LevRose Commercial Real Estate	11/21/2022
Ryan Gross	Gantry, Inc.	11/28/2022
Jacqueline Marzocca	Gammage & Burnham	11/28/2022
Chad Sutton	Kidder Mathews	11/29/2022
Erika Eckblad	Cushman & Wakefield	12/05/2022
Jack Hansen	Colliers International	12/07/2022
Anthony Timpani	Colliers International	12/07/2022
Chase Aulick	CBRE	12/12/2022
Sarah Myers	Gallagher & Kennedy, P.A.	12/14/2022
Alicia Jennings	Restoration HQ	12/16/2022
Patrick Bush	Langan Engineering and Environmental Services	12/20/2022
Cassandra Conte	BRYCON Construction	12/20/2022
James Crawley	Marcus & Millichap	12/21/2022
Brandon Hughes	Asset Preservation, Inc.	12/29/2022

2023 STEERING COMMITTEE

NAME	TITLE	ORGANIZATION	CONTACT
Chelsea Porter	Past Chair	Renaissance Construction	chelseap@renconco.com
Tim Colquhoun	Chair	National Bank of Arizona	Tim.Colquhoun@nbarizona.com
Josh Tracy	Vice Chair	Ryan Companies US, Inc.	josh.tracy@ryancompanies.com
Thomas Maynard	Treasurer	GPEC	tmaynard@gpec.org
Bryan Wright	Communications Chair	Kimley-Horn	bryan.wright@kimley-horn.com
Tiffany Pennington	Communications Co-Chair	TEPCON Construction	tpennington@tepcon.com
Jennifer Villalobos	Education Chair	Sharp Construction	J.villalobos@sharpconstruction.com
Chris Reese	Education Co-Chair	Colliers	chris.reese@colliers.com
Matthew Clist	Membership Chair	Immedia LLC	mattclit@immedia-tech.com
Stirling Pascal	Membership Co-Chair	Stream Reality	stirling.pascal@streamrealty.com
Samantha Spadaro	MRED Chair	AECOM Hunt	samantha.spadaro@aecom.com
Charl Potgieter	MRED Co-Chair	Trammel Crow	cpotgieter@trammellcrow.com
Mark Cassell	Philanthropy Chair	LevRose	mcassell@levrose.com
Chase Dorsett	Programs Chair	Newmark	chase.dorsett@nmrk.com
Patrick Schrimsher	Programs Co-Chair	Cushman & Wakefield	patrick.schrimsher@cushwake.com
John Paul Mulhern	Public Policy Chair	Ryan Companies US, Inc	JohnPaul.Mulhern@RyanCompanies.com
Chris Beall	YPG Chair	JLL	chris.beall@am.jll.com
Joshua Shifferer	YPG Co-Chair	GO Industrial	joshua@goindustrial.net
Ellen Boles	AZ Connections Chair	Deutsch Architecture Group	eboles@2929.com
Madeline Rumpf	AZ Connection Co-Chair	Cresa	mrumpf@cresa.com

2023 COMMUNICATION COMMITTEE

NAME	ORGANIZATION	CONTACT
Bryan Wright	Kimley-Horn	bryan.wright@kimley-horn.com
Tiffany Pennington	TEPCON Construction	tpennington@tepcon.com
Christine Shaw	RSP Architects	christine.shaw@rsparch.com
Ashley Wysor-Estrada	Sanders & Wohrman Corp.	aestrada@swcoating.com



