

PHOENIX BUSINESS JOURNAL

COMMERCIAL REAL ESTATE

Developers plan \$60M Cooley Station project in Gilbert

SINA
COMPANIES
REAL ESTATE DEVELOPMENT



A rendering of the proposed Medical Commons at Cooley Station in Gilbert. *SB2-Gilbert LLC*

ANGELA GONZALES
Senior Reporter, Phoenix Business Journal

When Norman Brody, president of Brody Associates Inc., moved to the Phoenix area last year from South Carolina – where he completed a mixed-use project with medical, retail and restaurants, hotel and residential – he started looking for ways to develop a similar project here.

He has teamed with Sina Cos. Real Estate Development and Orion Investment Real Estate to develop Verde at Cooley Station, a 23-acre project at the southwest corner of Williams Field and Recker roads.

The \$60 million project will include restaurants, offices, health and wellness facilities and apartments.

Less than a mile away are nearly 3,000 residential units that Fulton Homes, Woodside Homes, Shea Homes and others have on the drawing board, said Brody, who is a partner member of SB2-Gilbert LLC, which is developing the project.

“This location provides a great opportunity for a health provider to plant their flag among all the future patient base,” Brody said. “They’re still marketing the site to



Left: Norman Brody, a partner of SB2-Gilbert LLC, which is developing Verde at Cooley Station in Gilbert. *SB2-Gilbert LLC*

PHOENIX BUSINESS JOURNAL

providers, but they anticipate they will secure one provider who will see what they see – and their experience is over 24 years in the business.”

Robert Sina, principal of Palm Beach Gardens, Florida-based Sina Cos. LLC, said he’s intrigued with the number of rooftops that are being planned in that area, and figures it would be a perfect spot for a health provider to be part of that growing neighborhood.

A medical property would be between 25,000 and 28,000 square feet, Brody said, adding there’s enough adjacent land for future expansions. That project will be called the Medical Commons at Cooley Station, and could cost between \$10 million and \$15 million to develop.

Sina, who has developed medical projects in more than 30 states, said this will be his first in Arizona.

“We’re excited about the opportunity,” he said. “Norm has great vision. I’ve seen some of his projects. I’m looking forward to working with him.”

SB2-Gilbert LLC will invest another \$40 million to develop the 340-unit Sterling Apartments at Verde and \$20 million to develop the commercial center, which would include child care, retail, restaurants and offices, Brody said.

“Why drive to work when you can live, work, shop and play all in the same place?” he said.

Brody said his civil engineering group, EPS Group, is working with Gilbert officials to rezone the property.

“We are also interviewing architects as a prelude to beginning the design review process with the town of Gilbert,” he said.

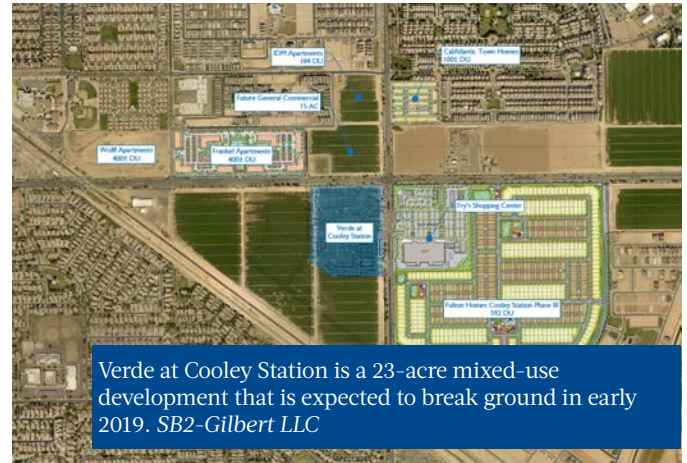
Other developers have plans for 400-unit and 180-unit apartment complexes nearby, Brody said.

“The intersection right now looks like a wasteland,” Brody said. “Right now it’s raw land but probably within 12 to 18 months this is going to be almost 3,000 residential units – both single-family and multifamily in various stages of development there.”

Brody said he would like to develop a 1,000-square-foot covered amphitheater in the park situated near four to eight restaurants.

“We met with an event promoter who will be working with us to have a series of musical events,” he said. “We could do yoga in the park. We want to create a gathering place that will allow people a comfortable place to bring their kids, with residential that’s all walkable.”

Orion Investment Real Estate will handle commercial leasing for the project, which Brody said will include 70,000 square feet of



retail. Of that, 20,000 square feet would be restaurants.

The site also includes room for a free-standing day-care facility and at least one bank, he said.

The Cooley Station name comes from the Cooley family, which has been farming cotton, alfalfa and grain in the area for more than 90 years.

“Everything around here will have reference to Cooley Station,” Brody said, adding he has a signed purchase and sale agreement with the Cooley family with funds in escrow.

“Closing will occur after receipt of final approvals from the town of Gilbert, which is expected to occur in early first quarter 2019,” he said.