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Wetta Ventures Plans Redevelopment to Bring Two New Restaurant Buildings to Phoenix

Stretch of Indian School Road in Phoenix Undergoing Major Development Activity

PHOENIX (August 17, 2015) – Wetta Ventures announced today the purchase of a retail building on the southeast corner of Indian School Road and 28th Street in Phoenix, which will be leased by two restaurants as part of an adaptive reuse project.

Originally built in the late 1950s, Maple House Furniture currently occupies the 11,000 square-foot building that will be creatively redeveloped and renovated resulting in two 3,500 square-foot freestanding restaurants. Renovation is slated to begin in February with tenant turnover by June and openings in October of 2016.

“From State Route 51 to 44th Street, Indian School Road is on fire with redevelopment activity,” said David Wetta, founder of Wetta Ventures. “It’s exciting to be part of the continued evolution of this area. There are numerous multi-family and commercial developments in the works along Indian School including Evergreen’s Park 28 luxury, multi-family community at 28th Street and De Rito Partners’ redevelopment of Arcadia Fiesta at 32nd Street.”

Wetta Ventures is currently seeking prospective restaurant tenants that desire unique and cool spaces in their own freestanding buildings. Michael Rumpeltin of Brick & West Design is leading the architectural design of the project. Ryan Leavitt of DTZ Retail represented the seller and Brad Douglass, also with DTZ Retail, represented the buyer. DTZ Retail was also awarded the leasing assignment.

“The project is far more than a typical renovation to an existing building,” said Michael Rumpeltin of Brick & West Design. “With this design, we are removing a portion of the existing structure both to create two stand-alone buildings, and provide vehicular access to a large parking field at the rear of the site. The two resulting freestanding buildings will each have their own distinct identity, large outdoor dining spaces that face north and incredible visibility from Indian School Road.”

Wetta Ventures is responsible for the successful redevelopment of many high-profile restaurant and retail projects in the Valley. The company recently announced plans for two upcoming projects including CB20 along the Camelback Corridor in Phoenix, a creative retail and office space, and a \$5 million, multiple-restaurant building at SkySong in Scottsdale. Last fall, Wetta Ventures opened the Annex (615 S. College) in Tempe as part of a public-private venture with ASU that houses Postino Winecafe and Snooze, an AM Eatery. Also last year, Wetta Ventures made headlines with the development and sale of its adaptive reuse project, Old School O7 for a record price-per-square-foot. Old School O7, located at the corner of Osborn Road and Seventh Street in Phoenix, is home to Taco Guild, retailer Buffalo Exchange and Starbucks.

For more information on Wetta Ventures, visit www.wettaventures.com or call 602-478-3538.

About Wetta Ventures

Based in Phoenix, Wetta Ventures was established in 2012 with the intention of discovering opportunities and creating value in small-scale real estate investments, renovation, adaptive reuse, and infill development as well as providing a full range of third-party advisory services. Between founder David Wetta and partner Paul Salinas, Wetta Ventures has more than 35 years of combined experience in commercial real estate. For more information, visit www.wettaventures.com or call 602-478-3538.

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