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INVESTMENTS

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## Nevada Developer Breaks Ground on Tempe, AZ Hotel

February 27, 2018

Las Vegas-based CAI Investments broke ground on The Westin Tempe in the heart of Downtown Tempe, AZ on Seventh Street between Mill and Myrtle avenues. The 18-story Westin Tempe will be a full-service business hotel with 290 rooms.

The multi-million-dollar hotel sits on a 0.85-acre parcel at 11 E. Seventh St., and is planned to feature state-of-the-art guest rooms and corridors, with custom-designed elements and artwork, as well as energy conservation practices. The property will also feature a rooftop pool lounge, the brand's signature WestinWORKOUT fitness studio, full-service restaurant, and coffee shop, as well as more than 14,000 square feet of convention space and meeting rooms.

The property will incorporate brick, steel and glass materials, offer five premium deluxe suites on the 17th floor, and all guestrooms will have a modern look and feel. The hotel is scheduled to open the third quarter of 2019.

## Arizona Projects 02-23-18

Posted on February 26, 2018 by Lya Parrish in Local Projects // 0 Comments



Credit: Five Star Development/The Arizona Republic

### Groundbreakings

1. The **Westin Tempe** has officially broken ground in Downtown Tempe on Seventh Street between Mill and Myrtle avenues. Developed by **CAI Investments**, the 18-story Westin Tempe will be a full-service business hotel.

2. **Ottawa University-Arizona** officially broke ground on its new athletics center last week. The **O'Dell Center for Athletics** was made possible from a \$6M donation from alumni Jim and Jeanne O'Dell, the single largest donation in the school's 152 years.

3. The **Ellsworth Road** project, which broke ground last week, will improve the flow of traffic and safety on **Queen Creek's** most traveled roadway. The project coordinates the town's improvements with four development-related projects along Ellsworth Road.

4. After more than 15 years of planning and two years of promotion, a ceremonial groundbreaking was finally held for the 205-room, 20-acre **Ritz Carlton, Paradise Valley** resort on Feb. 20.

### Completions



Credit: CAI Investments



Credit: KJLA



Credit: AZ Big Ideas

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## ARIZONA NEWS

# New Westin hotel in downtown Tempe breaks ground

BY KTAR.COM | FEBRUARY 25, 2018 AT 6:30 AM  
UPDATED: FEBRUARY 25, 2018 AT 4:43 PM

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(Westin Tempe/City of Tempe Image)

PHOENIX – The construction of a new 18-story, 290-room Westin Hotel is officially underway in downtown Tempe after a ground-breaking ceremony took place on Thursday.

According to a press release, the Westin Tempe will be a full-service business hotel with state-of-the-art guest rooms, a modern look and custom finishes throughout the building. It will also feature five deluxe suites on the 17th floor.

In addition, the hotel will feature a rooftop pool and lounge, a full-service restaurant and coffee bar as well as a WestinWORKOUT fitness studio.

There will also be more than 14,000-square-feet of space for meetings and conventions on the main floor of the hotel.

The Westin Tempe is a welcomed addition to the area as it continues to grow.

"Tempe has the second-highest hotel occupancy rate in the Greater Phoenix Metropolitan Area," Tempe Mayor Mark Mitchell said.

"This hotel will bring beautiful, full-service accommodations to the heart of our downtown that will allow us to welcome more people to Tempe and increase tourism revenues for our community."

The hotel will be located on Seventh Street between Mill Avenue and Myrtle Street, right next to the Ira A. Fulton School of Engineering at Arizona State.

Construction of the Westin Tempe is expected to be completed in the third quarter of 2019.

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## CONSTRUCTION BEGINS ON THE WESTIN TEMPE

The Westin Tempe has officially broken ground in the heart of Downtown Tempe on Seventh Street between Mill and Myrtle avenues. Developed by Las Vegas-based CAI Investments, the 18-story Westin Tempe will be a full-service business hotel. Participants in the ceremony included CAI Founder Christopher Beavor, Tempe Mayor Mark Mitchell, Darin Sender of Sender Associates, and Vice President of Lodging Development for Marriott International, Inc., Tiffany Cooper.

The multi-million-dollar hotel sits on a +/- .85-acre parcel in the heart of Downtown Tempe. The 18-story, 290-room hotel is planned to feature state-of-the-art guest rooms and corridors, with custom-designed elements and artwork, as well as energy conservation practices. The Westin Tempe hotel will also feature a rooftop pool lounge, the brand's signature WestinWORKOUT fitness studio, full-service restaurant, and coffee shop. Additionally, more than 14,000 square feet of convention space and meeting rooms will be a magnet for events in the Tempe area. With Westin's signature wellness initiatives offered for travelers and local residents alike, the hotel is poised to set a new standard for well-being in the region.

"We are honored to be able to partner with Westin Hotels to bring a top of the line, full-service hotel to the growing Downtown Tempe business district," said Christopher Beavor, founder and manager of CAI Investments.

The building, designed by RSP Architects, will incorporate materials of brick, steel and glass. The planned hotel will feature five premium deluxe suites on the 17th floor, and all guestrooms will have a modern look and feel, including custom-designed furniture, carpeting and wallcoverings with bathrooms offering generous counter space and superior lighting.

The highly anticipated property is scheduled to open the third quarter of 2019.

The Westin Tempe will be an incredible addition to the college and business corridors offering world class accommodations to visitors of Tempe. The hotel will stand at 11 E. Seventh St. amid the brilliance of the Arizona State University campus, one of the top five colleges in the nation. The location is walking distance to Sun Devil Stadium, and the Los Angeles Angels of Anaheim's spring training stadium is a short 10-minute drive and near other spring training facilities. The hotel site will complement the growing headquarters and executive offices of many Fortune 500 companies including: Microsoft, State Farm, Morgan Stanley, KPMG, Silicon Valley Bank and LifeLock.

"Tempe has the second-highest hotel occupancy rate in the Greater Phoenix Metropolitan Area," Tempe Mayor Mark Mitchell said. "This hotel will bring beautiful, full-service accommodations to the heart of our downtown that will allow us to welcome more people to Tempe and increase tourism revenues for our community. We are proud to welcome The Westin Tempe."

CAI Investments is the developer of the Westin Tempe. Pinnacle Fund Management is the manager of the syndication and was a vital component in the orchestration, arranging the financing and equity of this project. Sender Associates, a Tempe-based zoning law firm is handling the entitlements for the project. The architects, RSP Architects are also doing the interior design for the project. A general contractor for the project is yet to be named. Crescent Hotels & Resorts Management has been chosen to be the 3rd party operator for this project, bringing their extensive experience and unrivaled capabilities to ensure the success of this hotel.



A bird's-eye view of the Las Vegas Strip at dusk, Wednesday, Aug. 3, 2016.

# Where is Las Vegas on the business cycle? Six experts weigh in

By Thomas Moore  
Friday, Jan. 12, 2018 | 2 a.m.

Positive economic news continues through early 2018, furthering a trend from last year's strong stock market and employment numbers.

Locally, hotels are adding convention space and remodeling rooms, the Fontainebleau and Alon deals generated buzz on the Strip and construction cranes are rising at the Resorts World site.

Southern Nevada recovered from the worst of the Great Recession, outpacing national economic growth in the past couple of years. How long that run can last, though, remains a question for debate among experts.

According to the National Bureau of Economic Research, this recovery, at nine years, is the third-longest in U.S. history. Expansions have lasted on average only a little under five years since 1945.

The Las Vegas Sun asked a number of business experts recently for their opinion of Las Vegas' economy.

## Christopher Beavor, founder of real estate development firm CAI

CAI Investments CEO Christopher Beavor speaks to the media during the groundbreaking of its 27,000-square-foot retail and restaurant space across from Palms, Friday Dec. 16, 2017.

CAI Investments CEO Christopher Beavor speaks to the media during the groundbreaking of its 27,000-square-foot retail and restaurant space across from Palms, Friday Dec. 16, 2017. (CAI recently broke ground on a 9-acre commercial development across from the Palms.)

"I think we're just in the middle part of the business cycle. Cities like Los Angeles, Seattle, the coastal cities and the gateway cities are four or five years ahead of us in the cycle. In Las Vegas, we are an isolated island.

We were unique because for years a lot of local investment and capital came from local families, local banks and local capital. And when the recession hit and some of our largest employers went into bankruptcy, that trickled through the economy and really put a drag on the start of our recovery. So Las Vegas I believe is four to five years behind."





SPECIAL TO LAS VEGAS BUSINESS PRESS - January 2, 2018 - 8:27 am

## **CAI INVESTMENTS TO ROLL OUT RETAIL AND RESTAURANT SPACE**

On Dec. 15, CAI Investments broke ground on a new multimillion dollar development project, 3883 Flamingo Center LLC, scheduled to open mid-2018. Alongside CAI Investments' founder, Christopher Beavor, Clark County Commissioner Steve Sisolak, unveiled the project rendering and plans to develop five pad sites totaling approximately 27,000 square feet of retail and restaurant space.

"This development comes at a perfect time for Las Vegas as we are seeing a tremendous amount of growth and the project will create a lot of new jobs and opportunities for the city," Beavor said. "It is a prime real estate location as it sits at the center of Flamingo Road and Valley View Boulevard, a highly trafficked area in Las Vegas, and will create a new vision for the future of this area for both locals and tourists alike."

Confirmed tenants at the new multipurpose development at 3883 W. Flamingo Road, east of the Palms, include national brands including Walgreens, Denny's, Del Taco and Wahoo's Fish Tacos.

In addition to the 27,000 square feet of retail and restaurant space, the project site will also include a national hotel brand and multifamily housing, which will be in production in the upcoming months.

Partners behind the 8.6-acre project include Collins Engineering Inc, Hadfield Construction, Jones Sign, RSP Architects, TSK Architects. Calmwater Capital, a leading national direct real estate lender, has provided \$15.15 million in financing for this project.

The 3883 Flamingo Center LLC is one of nine current development projects by CAI Investments.



## Construction is underway at long-vacant property next to The Palms

December 18, 2017 10:00 AM

by Robert Mann

Construction is now underway in metro Las Vegas at the long-vacant property next to The Palms casino/resort and across Flamingo Road from the Gold Coast. Developers say its plans call for a 17-story non-gaming hotel, a residential component and a retail element just west of the Las Vegas Strip.

Christopher Beavor, founder of CAI, the company behind the development, says the hotel will be non-gaming, non-smoking and will be run by an international company.

Current plans call for 250 rooms in the hotel and 289 apartment units.



## Las Vegas developer launches hotel tower-apartments project



A local developer kicked off a project that would bring a hotel tower, eateries and an apartment complex next to the Palms.

CAI Investments founder Chris Beavor held a groundbreaking Friday for the mixed-use project at the southwest corner of Flamingo Road and Valley View Boulevard, a mile west of the Strip.

Beavor bought the 8.6-acre site – slated for a luxury condo tower during the bubble era last decade – for \$13.5 million last

year. Clark County commissioners in January approved plans for a 290-unit apartment complex, 25,000 square feet of retail and a 250-room hotel.

“This corner has remained vacant for a long time, and it’s exciting to see something happening here,” Commission Chairman Steve Sisolak, whose district includes the site, said at the event.

Developers have built numerous apartment complexes in the Las Vegas Valley in recent years, mostly in the suburbs, but a handful are bringing projects to urban areas as well. And while construction of megaresorts has stumbled in recent years, investors have been building and opening some nongaming hotels, albeit ones that are smaller than Beavor’s.

Work crews started grading the site a week ago, Beavor said. He expects to finish the retail space – which he says would come to about 27,000 square feet – next summer. The current tenant lineup includes Walgreens, Denny’s and Wahoo’s Fish Taco, he said.

He plans to complete the 17-story hotel with rooftop deck in 2020. The tower would start coming out of the ground in June, Beavor said, adding that he’s timing it with a nearby project that would connect Valley View to Harmon Avenue.

Those streets are separated by railroad tracks, and the connection would provide access to the Strip via the Harmon Avenue overpass across Interstate 15.

The road project, which would add ramps and a bridge over the tracks, is expected to start next summer and could take about two years to finish, Clark County government spokesman Dan Kulin said.

Beavor said his non-gaming, non-smoking hotel would have a national brand that would be announced in the next six weeks, as negotiations still are being finalized.

The apartment complex there would be developed by The Calida Group, which bought a 3.7-acre chunk of Beavor's site on Monday for almost \$7.8 million, property records show.

Calida co-founder Eric Cohen said his group was interested in the site because of its proximity to the Strip and I-15, and that it's walking distance from casinos and Beavor's planned retail space.

Cohen expects to "go vertical" in June and start delivering units a year later.

It's not the first time the property has been earmarked for development. But during the bloated real estate bubble of the mid-2000s, there was more money sloshing around, and the plans were larger and more opulent.

Florida developer Christopher DelGuidice bought the site in 2004 for \$50 million and announced plans the next year for Vegas 888. The 50-story luxury condo tower was slated to include private butlers, poolside villas, glass stairs and a nightclub called The Whale Club.

In the end, he opened a sales center but never built the tower. DelGuidice lost the land to foreclosure in 2007 to financial giant Lehman Brothers, whose own collapse in 2008 helped trigger the U.S. financial crisis.

Beavor bought the site from the remains of Lehman.

DelGuidice's project lives on in one way, though. When Calida acquired its section of the property this week, it bought the land through an entity called Vegas 888 Land Co LLC.



# Del Taco to Expand Arizona Presence with 14 New Locations



Marketwired November 10, 2016

LAKE FOREST, CA--(Marketwired - Nov 10, 2016) - Hot off the heels of yet another successful quarter in which the brand reported a 6.7% increase in systemwide same store sales, despite an overall industry downturn, [Del Taco Restaurants, Inc.](#) ( NASDAQ : TACO ), announces its most recent development deals. The nation's second leading Mexican Quick Service Restaurant (MQSR) chain\* has signed two multi-unit franchise development agreements that will significantly expand its footprint in the greater Phoenix area with the addition of 14 new locations. With 25 restaurants currently operating in Phoenix and surrounding cities, the expansion effort will help meet an increased demand in the region for Del Taco's freshly made Mexican and American favorites.

The first deal was signed with franchise group, [CAI Investments](#), to build 10 Del Taco locations in the Phoenix-Scottsdale area in 2018. "We've been watching the market closely and are extremely impressed with the evolution of Del Taco," said Chris Beavor, managing partner for CAI Investments. "There are no other concepts offering the same quality of food at such an incredible price, and we're confident that this is only the beginning of a long and rewarding partnership."

The second agreement will extend the commitment of longtime franchise partner, Brent Veach, by four locations, slated to begin opening in southeastern Phoenix in 2018. Veach currently operates 40 Del Taco locations throughout Arizona and Colorado, the largest number of units owned by a single franchisee in the Del Taco system.

"Not only have we experienced consistent ROI for our existing locations, but the company's refreshed brand image and new menu additions, like The Del Taco, are driving sales for the entire company," said Brent Veach. "Results like that, coupled with the positive feedback we've been hearing from our guests, made the choice to continue to grow with Del Taco an easy one."



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By offering guests the quality and freshness of a fast casual restaurant at the value and convenience of a drive thru, Del Taco owns a unique space in the QSR+ segment. With its Fresh Combined Solutions strategy, Del Taco aims to generate positive guest experiences and broaden appeal through a series of operations initiatives, including new equipment and enhanced training, as well as a marketing makeover with the launch of its UnFreshing Believable 2.0 campaign. The brand refresh campaign highlights Del Taco's dichotomous menu of both Mexican and American favorites such as burritos and fries served at category leading prices, along with the use of quality ingredients and fresh preparation in every restaurant's working kitchen.

“With Del Taco’s ongoing success and exciting plans in the pipeline, there has never been a better time to invest with the brand,” said Laura Tanaka, director of franchise development for Del Taco. “Proven by 12 consecutive quarters of systemwide same store sales increases, the recent enhancements we’ve been making are strongly resonating with guests and franchisees alike. As demand for the QSR+ experience continues to grow, Del Taco is in a unique position to fulfill guests’ elevated expectations.”

Committed to the success of its franchise partners, Del Taco provides substantial support and resources, from site selection to hands-on training to marketing materials, necessary for sustaining and strengthening an operator’s business. As Del Taco pursues steady national growth, the company is actively recruiting passionate and qualified partners to bring Del Taco’s delicious favorites to more guests in both new and existing markets. Candidates interested in franchising are encouraged to register and take part in an informational webinar at [www.deltacofranchise.com](http://www.deltacofranchise.com).

\*By number of units

About Del Taco Restaurants, Inc.

Del Taco ( NASDAQ : TACO ) offers a unique variety of both Mexican and American favorites such as burritos and fries, prepared fresh in every restaurant’s working kitchen with the value and convenience of a drive thru. All menu items taste better because they are made with quality ingredients like freshly grated cheddar, hand-chopped pico de gallo, sliced avocado, slow-cooked beans made from scratch, and fresh-grilled marinated chicken and steak. The brand’s UnFreshing Believable® campaign further communicates Del Taco’s commitment to provide guests with the best quality and value for their money. Founded in 1964, today Del Taco serves more than three million guests each week at its nearly 550 restaurants across 16 states. For more information, visit [www.deltaco.com](http://www.deltaco.com).

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# CAI INVESTMENTS

A leader in property development and repositioning

Produced by Joe Atwood and Written by Tom Faunce

**T**hrough knowledge, experience and the relationships it has established with its clients, CAI Investments has become a leading firm in locating and repositioning property assets throughout Florida, Arizona and Nevada. Headquartered in Las Vegas, CAI is focused on providing secure, attractive investment returns through the strategic acquisition and asset management of distressed real estate assets in strengthening U.S. markets for stability and growth.

With a target market of national tenants and a staff of 15, CAI finances, develops and manages properties across key markets in the U.S. In addition to real estate development, the firm assists international investors in receiving lawful permanent U.S. residence through secure real

estate investments or loans secured by real estate. "Our immigration-linked investment opportunities allow foreign nationals to invest in the U.S. and receive permanent U.S. residency green cards through the EB-5 visa program, through the immigration act of 1990," says Christopher Beavor, president and CEO of CAI. "Qualified EB-5 immigrant investors and their families have a fast and secure way to invest, live, work, study, retire and start a new life anywhere in the U.S."

Beavor founded CAI in 2012, but has been involved in property development since the '90s. "You go through new beginnings with new names," shares Beavor. "I began by developing hotels and casinos during the Las Vegas Boom. It was the right time and right place."



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Call us at **703.279.7820** to discuss how Crescent can improve the performance, and value of your investment.

**Michael George, Chief Executive Officer**  
**Ariel Freeman Sanett, VP of Business Development**

## HIGH-PROFILE INVESTMENTS

CAI recently purchased a 320-acre Bay Point Resort in Panama City, Florida. The resort consists of more than 300 acres of oceanfront property, two 18-hole golf courses — with one being the only Jack Nicklaus Course in northwest Florida. “It was a troubled asset from the double hurricanes, economic downturn and BP oil spill,” Beavor explains. “Because of the troubled situation, it was foreclosed on, so we came in and purchased the property.”

The resort also contains 319 hotel rooms consisting of 120 golf villas located on the Nicklaus Course with an additional 200 hotel rooms adjacent to the waterfront of St. Andrews Bay overlooking the Gulf of Mexico. The resort was built in 1987 for \$86 million and from 2005 to 2008, more than \$24 million of renovations were completed.

CAI recently partnered with Starwood to bring Bay Point Resort back to its former glory and operating the resort under the premier Sheraton brand Sheraton Bay Point Resort in Panama City Beach, Florida. The acquisition is part of a partnership with Starwood Hotels & Resorts Worldwide and will undergo a

\$30 million renovation and repositioning project as part of Starwood’s expansion of its North American portfolio.

CAI is also in the process of developing the first full-service hotel in Tempe, Arizona, adjacent to Arizona State University. CAI has partnered with Starwood to build a 20-plus story Westin with a rooftop pool and lounge overlooking the Arizona State campus with panoramic views of Scottsdale, Arizona to downtown Phoenix.

Upcoming projects for CAI include the development of a national gym chain consisting of over 32,000 square feet and many national tenant build-to-suit opportunities. “We are also working on developing the first hotel at the NASCAR speedway in Las Vegas,” says Beavor. “That’s another collaboration with Starwood and it will be a Four Points by Sheraton.”

When it comes to investing in new construction, CAI has developed relationships with numerous contractors throughout the country that it can turn to, depending on the scope of the project. “We generally engage a partner with a local general contractor in whatever

state the project is in,” Beavor explains. “We identify what we’re developing and a specialty contractor to handle the job. Depending on whether it’s a gym or a hotel, we have certain people that we turn to for certain types of jobs.”

## BUILDING A STRONG TEAM

In starting a company in the real estate and construction industry on the heels of the economic downturn, the work ethic and transparency of CAI enabled the company to persevere. “Dealing with any problems head-on was key for us,” recalls Beavor. “It’s important to remain proactive instead of reactive. We don’t brush aside a problem for two or three years. If there is an issue, we isolate it and deal with it.”

One of CAI’s biggest assets has been its core group of employees. Beavor says that some of the major qualities he looks for in a potential employee are knowledge, background and longevity at their prior company. “One of the things that I am most proud of has been our employee retention,” says Beavor. “Las Vegas is a transient city and yet I manage to have a lot of the same people work for me for more than 12 years.”



# In golf, it's important to choose your partner carefully.



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