

# \$50M development coming to Gilbert

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A joint venture between BB Living Residential and real estate developer Mike Zerbib has bought 20 acres of land in Gilbert for a 216-unit homes-for-rent development.

BB Living and Zerbib bought the land for approximately \$4.7 million from Colony. The buyers are both based in Scottsdale.

Bret Rinehart, Ben Heglie and Ryan Semro of Land Advisors Organization brokered the sale.

The parcel is at Germann Road and Rome Street. "It's just raw land," said Darryl Berger, a principal with BB Living.

BB Living and Zerbib plan on building townhouses on the Gilbert land. The development will also feature a resort-style pool.

BB has other for-rent housing developments in Gilbert and the East Valley. The newest acquisition is named BB Living at Val Vista.

Berger said it's the first time he and other BB principals Matt Blank and Sam Blank have teamed with Zerbib.

The 20-acre parcel is located just south of the Loop 202 near Val Vista Drive and Germann.

That's a high-growth area of Gilbert.

"It's safe, affordable," Berger said. "It's just right in the bulls eye."

The Val Vista project will have three- and four-bedroom for-rent homes. They will average around 1,800 square feet with rents going around \$1,600.

Zerbib and Berger said they are offering more bedrooms and space because there is demand from renters looking for larger units than in traditional apartments.

Zerbib said construction is expected to get moving this year.

BB Living is one of a number of developers and builders who have turned to for rent homes and townhouses since the last recession.

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*Mike Sunnucks writes about stocks and financial markets, real estate, government and sports business.*