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**20-page pullout inside: A celebration of West Valley business success**

## Sonoran Bank forming to meet Hispanic business needs

BY RUBEN HERNANDEZ  
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Inspired by the growth of Valley Hispanic businesses, a group of Latino leaders is forming a bank to focus on the Hispanic bilingual market.

The Valley startup reflects a national trend of Hispanic entrepreneurs organizing Hispanic community banks as well as larger banks courting the growing market, say



Ricardo Torres

consultants who specialize in helping new banks get off the ground.

Sonoran Bank will be the first new bank in Arizona to specialize in the needs of small and growing Hispanic-owned businesses, said Ricardo Torres, chairman of the new

bank and the former president and co-founder of *La Voz*, the Spanish-language weekly.

Torres estimated the bank will open in early 2005 and will focus on business loans in the \$50,000 to \$500,000 range. The group has been working on the bank organization for about a year and is raising \$7 million to \$10 million to meet capital requirements.

"We really want to offer Latino business

owners unique, personalized banking services that sometimes are lacking in corporate banks," Torres said. "It is meeting the special needs of Latino business that will allow their businesses to flourish, and our business to flourish."

When it opens, Sonoran Bank will join at least 12 other Hispanic banks in startup

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## Seeing the light

### Hydrogen group touts Arizona as energy hub

BY ADAM KRESS  
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A Canadian alternative energy company is testing new technology in Tempe while a local nonprofit supporting solar and hydrogen power tries to lure that company and others to Arizona.

Solar Hydrogen Energy Corp. (SHEC), based in Saskatoon, Saskatchewan, Canada, has been testing its Solar Catalytic Hydrogen Generator at Arizona Public Service Co. facilities under the heat of the desert sun. The company has one employee here now and may relocate the entire company or open a new office in the Valley this year.

The Solar Hydrogen Energy Alliance, a local chapter of the American Hydrogen Association, is working with companies such as SHEC to bring them to Arizona and hopefully create an alternative energy hub in a state with an abundance of sunny days.

The SHEC technology being field-tested at the APS Solar Test and Research Facility has the po-

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JIM POULIN/THE BUSINESS JOURNAL

Richard Stegeman of Canada's Solar Hydrogen Energy Corp. tests the company's solar/hydrogen generator at an Arizona Public Service facility in Tempe.

## Central Phoenix site being refurbished into condominiums

BY MIKE PADGETT  
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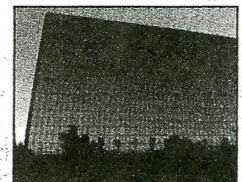
A San Diego developer plans to convert a vacant, 10-story office building in central Phoenix into luxury condominiums.

Joe Pinsonneault bought the old Qwest Communications building at 3033 N. Third St. for \$12.5 million. He plans to convert the building into about 80 luxury residences and add another 148 loft-style residences on the surrounding eight acres.

The office building-to-residential conversion could be the first of several for Pinsonneault in central Phoenix.

"We're going to start writing contracts this week on other (Phoenix office) buildings," Pinsonneault said. "We hope to buy three or four more buildings downtown."

Pinsonneault has completed several residential and mixed-use projects in San Diego, Coronado and Imperial Beach, Calif. He said he also is "working on a deal in San Francisco for 179 units downtown right now."



FILE PHOTO

The former Qwest building at Third Street and Earl Drive in Phoenix may become luxury condominiums.

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# CONDOS: Developer assembles team for loft project

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"The reason I'm coming to Phoenix is to duplicate the Gaslamp District and try and build a few units here to revitalize downtown Phoenix like they did in San Diego," Pinsonneault said.

Helping Pinsonneault crunch the numbers to determine the costs of the project are Rich Fairbourn and Andy Byrnes, co-presidents of The Construction Zone Ltd. Tentative sales prices are \$350 to \$450 a square foot.

The proposal includes adding underground parking for 160 vehicles south of the building.

The new residences will have four stories, with the ground floor reserved for individual garages. The lofts will range from about 1,000 to 3,700 square feet.

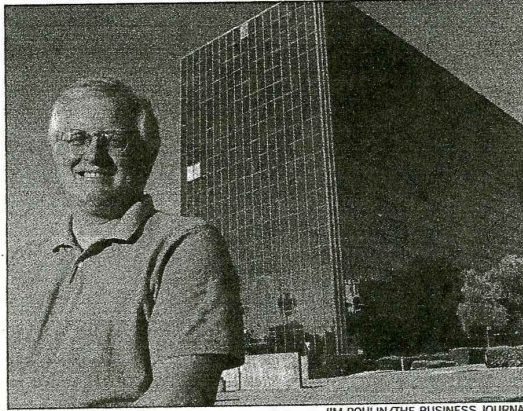
The project manager is CMX, where Chief Executive Don Dillon said the Phoenix team will include CMX, The Construction Zone, architect Paul Krucko of Studio 4 Design, zoning attorney Nick Wood at Snell & Wilmer, Christine Ten Eyck of Ten Eyck Landscape Architects Inc., and Scott Jarson of Jarson & Jarson, who will oversee marketing.

Pinsonneault bought the property from Stanley Dru, a long-time Valley developer; Judith Patrick, widow of the late developer Jim Patrick; and American National Life Insurance Co. Dru and Patrick each owned 25 percent of the property, and the rest was owned by the insurance company.

**'I think this continues the reintegration that is quickly moving north.'**

**Tom Simplot**  
City of Phoenix

He said Beadle's building designs remain popular because they are pure and functional in design. "He really distilled them to their essence," Fairbourn



JIM POULIN/THE BUSINESS JOURNAL

**Rich Fairbourn, co-president of The Construction Zone, is part of a Phoenix team assembled by a San Diego developer to convert the former Qwest building in central Phoenix into luxury residences.**

said. "His buildings are so minimal. He was so far ahead of his time."

For a while, Fairbourn was safeguarding a large collection of Beadle's original designs. He since has turned them over to Arizona State University's College of Architecture and Environmental Design.

Fairbourn and other members of Pinsonneault's team say they are unaware of any contemporary midrise office building in Phoenix — much less a Beadle building — that has been converted into residences. Fairbourn's office is in another Beadle building across the street from the old Qwest building.

The building is in the district of Phoenix City Councilman Tom Simplot, who said the renovation could boost re-development on the vacant or underutilized properties on Third Street between Thomas and Indian School roads.

"I think this continues the reintegration that is quickly moving north," Simplot said.

### GET CONNECTED

CMX: 602-567-1900  
Jarson & Jarson: 602-996-9910

## CONDO ROUNDUP

**Editor's Note:** Below is a list of metro Phoenix condominium projects planned, under construction or nearly complete, which have been reported in recent months in *The Business Journal*. More information about these projects can be found on our Web site at phoenix.bizjournals.com by searching the archives using the projects' keywords.

**Chateaux on Central**  
Address: Central Avenue and Palm Lane, Phoenix  
Units: 21  
Price range: \$1.5 million to \$2.75 million  
Status: Planned

**The Plaza Lofts at Kierland Commons**  
Address: Greenway Parkway and Scottsdale Road.  
Units: 30  
Price range: \$400,000 to more than \$1 million.  
Status: Under construction

**The Landmark**  
Address: 71st Street and Tierra Buena, Phoenix  
Units: 50  
Price range: \$300,000 to more than \$1 million  
Status: Under construction

**Third Avenue Lofts**  
Address: 7301 E. Third Ave., Scottsdale  
Units: 88  
Price range: \$250,000 to \$1.5 million  
Status: Nearly complete

**The Residences at 2211 Camelback**  
Address: 2211 E. Camelback Road, Phoenix  
Units: 86  
Price range: \$525,000 to \$2.5 million  
Status: May 12 groundbreaking

**Edgewater of Hayden Ferry Lakeside**  
Address: Mill Avenue and Tempe Town Lake  
Units: 40  
Price range: \$300,000 to \$1.7 million  
Status: Late 2004 groundbreaking

**Optima Biltmore Towers**  
Address: 24th Street and Camelback Road, Phoenix  
Units: 230  
Price range: Mid-\$300,000s to \$1.3 million  
Status: May 3 groundbreaking

**Main St. Plaza Scottsdale**  
Address: Goldwater Boulevard and First Street, Scottsdale  
Units: 175 units  
Price: \$399,000 to \$1.1 million  
Status: Late 2004 groundbreaking

**Scottsdale Waterfront**  
Address: Scottsdale and Camelback roads  
Units: 192 condominiums in two 13-story buildings  
Price: \$400,000 to about \$3 million  
Status: Late 2004 groundbreaking

**Orpheum Lofts**  
Address: 114 W. Adams St., Phoenix  
Units: 90 condos  
Price: \$220,000 to \$540,000, with one penthouse at \$1.5 million  
Status: Under renovation

**Monroe Place Lofts**  
Address: 44 W. Monroe St., Phoenix  
Units: 52  
Price: \$225,000 to \$1.2 million  
Status: Planned

**The Summit at Copper Square**  
Address: Jackson and Fourth streets, Phoenix  
Units: 167  
Price: \$170,000 to \$700,000  
Status: Planned

## BUSINESS CALENDAR

**Wednesday, June 9**  
American Business Women's Association, "The Art and Science of Dealing with the Media," with Jeanine L'Ecyer, 6 p.m. Hilton Garden Inn, 4000 North Central Ave., Phoenix. \$18. 602-788-3121.  
Arizona Small Business Association, "Six Key Financial Strategies for Your Business," 8 to 10 a.m., ASBA offices, 4130 E. Van Buren St., Phoenix. \$20 nonmembers. 602-265-4563.  
AZ Tech Council, "The Impact of Continuing Education on the Bottom Line," 7:30 to 9:30 a.m., ASU Downtown Center, 502 E. Monroe St., Phoenix. \$10 members, \$15 nonmembers. www.aztechcouncil.org.  
Light Rail Business Assistance Seminars, "Efficient Operations and Sustained Sales," 4 to 6 p.m., City Colleges Building, #104, 640 N. First Ave., Phoenix. 602-262-7433.  
Mark MacKenzie Real Estate Planning, "The New Gold Rush — Real Estate Planning," 7 to 8 p.m., 4535 S. Lakeshore Drive, Ste. 4, Tempe. Free. Reservations required. 480-600-0330.  
Merrill Lynch, "Retirement Solutions for Your Business," 3:30 p.m., Merrill Lynch, Esplanade Tower, 2555 E. Camelback Road, Ste. 900, Phoenix. Free. Tom Doody, 602-954-5906.  
National Association of Health Unit Coordinators, "23rd Annual Education Conference for Health Unit Coordinators," with Paul Cardall and Myrna LaFlours, through June 12, Doubletree La Posada Resort, 4949 E. Lincoln Dr., Scottsdale. \$195-\$275. 602-286-8495 or 1-888-226-2402.  
Scottsdale Area Chamber, "Business Smart Workshop — Eliminate Sales Frustration with Five Simple Steps," 8 to 10 a.m., Scottsdale Community College, Airpark Campus, 15011 N. 75th St., Scottsdale. \$20 nonmembers. 480-945-8481.  
Tempe Library/U.S. Small Business Administration, "SBA at the Library," 9 a.m. to 3:30 p.m., Tempe Public Library, 3500 S. Rural Road, Tempe. Free, no appointment necessary. 480-350-5533.  
Valley of the Sun Human Resource Association, North Valley, "FLSA Changes for the 21st Century," 7:30 to 9 a.m., JW Marriott Desert Ridge Resort & Spa, 5350

E. Marriott Drive, Phoenix. www.vshra.org.  
**Thursday, June 10**  
Arizona Association of Business Support Services, "The Importance of Business Planning," 6 p.m., La Madelaine, 10625 N. Tatum Blvd., Phoenix. 480-964-3980.  
Arizona Small Business Association/The Business Journal, "Smart Reader Strategies," 3:30 to 4:30 p.m., ASBA offices, 4130 E. Van Buren St., Phoenix. Free. 602-308-6537.  
AZ Tech Council, Symantec, "Is Your Mobile Workforce Secure," 8:30 to 11:30 a.m., Hyatt Regency Phoenix, 122 N. Second St., Phoenix. Free. www.nctn-symantecstore.com.  
Beyond Zebra, "Beyond Zebra Networking Salon," with Marcia Schafer, 6:30 to 10 p.m., Phoenix Hampton Inn, \$29. Reservations required. 480-460-7807 or www.beyondzebra.com.  
Edward Jones, "Serious Investing Made Fun — Retirement Planning," 6:30 p.m., Edward Jones, 6530 W. Cactus Road, Ste. 8105, Glendale. Free. Complimentary pizza & soda. 623-979-8153.  
Human Resource Center, "Delegating More Successfully & Effectively," 8:30 to 9:30 a.m., HRC offices, 4120 N. 20th St., Ste. H, Phoenix. \$20 + \$30. 602-265-0096.  
Maricopa Small Business Development Center, "Starting a Successful Business Workshop," 4 to 6 p.m., Mesa Chamber of Commerce, 120 Center St., Mesa. 480-784-0590.  
Mesa Public Library, "SBA at the Library," 9:30 a.m. to 3:30 p.m., Main Library, 64 E. First Street, Mesa. Free. 480-644-3721.  
Worldwide Employee Benefits, Phoenix Chapter, "On-line Enrollment and Electronic Eligibility — the Good, the Bad and the Ugly," 7:30 to 8:15 a.m., Phoenix Country Club, 2901 N. Seventh St., Phoenix. \$15-\$30. RSVP www.welbnetwork.org or 602-427-3207.  
**Friday, June 11**  
Healthcare Administrators Forum, "Six Sigma Works in Healthcare — Find Out How," 11:30 a.m. to 1 p.m., Phoenix Country Club, 2901 N. Seventh St.,

Phoenix. \$25 members, \$30 nonmembers. RSVP halplax@yahoo.com or 480-981-4103.  
Institute of Management Consultants, "Is Your Business Financially Fit. Strategically Sound and Legally Layered for Your Future Success?" 7 to 10:30 a.m., University Club, 39 E. Monte Vista Road, Phoenix. \$39 members, \$49 nonmembers. 480-423-0263 or www.imcusa.org.  
Mesa Chamber of Commerce, "Good Morning East Valley," 6:30 to 8:30 a.m., Mesa Country Club, 660 W. Fairway Drive, Mesa. \$15-\$25. Reservations required. www.meschamber.org.  
Peak Performance Network Leads Club, "Successful Sales Roundtable," 8:30 to 10 a.m., 31st St. and Camelback Road, Phoenix. \$25. Registration required. 623-640-0508 or info@bnwppn.com.  
**Saturday, June 12**  
Glendale Public Library, Women Business Builders, "Show and Tell," 2 p.m., Glendale Public Library, 5959 W. Brown St., Glendale. Free. 623-930-3552.  
Glendale Public Library, "Investment Tools: Learn to Be a Smart Investor," 10 a.m., Glendale Public Library, 5959 W. Brown St., Glendale. Free. 623-930-3552.  
House of Broadcasting, "The Sixth Annual Celebrity Resort, Honoring John Junker," 6:30 p.m., Pointe Hilton Resort at Squaw Peak, 7677 N. 16th St., Phoenix. \$250. www.houseofbroadcasting.com.  
Second Saturday, "What Everyone Needs to Know About Divorce," 8:15 a.m. to 1 p.m., Ottawa University, 13402 N. Scottsdale Road, Scottsdale. \$40. Reservations suggested. 602-569-4764.  
Service Corps of Retired Executives, "Counseling for Small Business Owners," 10 a.m. to 2 p.m., City of Phoenix Library, 1221 N. Central Ave., Phoenix. www.scorarizona.org/phoenix.org.  
Service Corps of Retired Executives, "SCORE Sales Training for Success," 9 a.m. to noon, ASBA offices, 4130 E. Van Buren St., Phoenix. www.scorearizona.org/phoenix.  
**Monday, June 14**  
Arizona Small Business Association, "Time-Information-Mentoring/Education," 9:30 to 11:30 a.m., ASBA of

4130 E. Van Buren St., Phoenix. \$20 nonmembers. 602-265-4563.  
Entrepreneurial Mothers Association, "New North Valley Chapter Mixer," 6:30 to 9 p.m., Willflower Bread Company, 2805 W. Agua Fria Freeway, Phoenix. jewelryorders@cox.net or 602-573-1019.  
Human Resource Center, "How to Conduct More Productive Meetings," 8:30 to 9:30 a.m., HRC offices, 4120 N. 20th St., Ste. H, Phoenix. \$20-\$30. 602-265-0096.  
Mark MacKenzie Real Estate Planning, "First Time Home Buyer Seminar," 7 to 8 p.m., 4535 S. Lakeshore Drive, Ste. 4, Tempe. Free. Reservations required. 480-600-0330.  
**Tuesday, June 15**  
A.G. Edwards, "Is Your Mutual Fund Portfolio Making the Grade," noon, A.G. Edwards, 7702 E. Doubletree Ranch Road, Scottsdale. Free with complimentary lunch. Candy. 480-948-9400.  
A.G. Edwards/Mark Kennedy, "Strategies to Repair Your Portfolio," 11:30 to 2 p.m., SunRidge Canyon Golf Club, Fountain Hills. Free with complimentary lunch. Elicia. 480-563-1588.  
Arizona Small Business Association, Home-Based Business Council, "Seven Critical Activities for Building a Home-based Business," 8 to 10 a.m., ASBA offices, 4130 E. Van Buren St., Phoenix. \$20 nonmembers. 602-265-4563.  
Glendale Public Library, "Business Counseling with the Small Business Development Center," 1 to 5 p.m., Glendale Public Library, 5959 W. Brown St., Glendale. Free. Registration required. 480-784-0590.  
CorePurpose, Ready, Set, Grow, "Services Strategy: Aligning Around the Customer," 7:30 a.m. to noon, Business and Industry Institute, Mesa Community College, 145 N. Centennial Way, Mesa. \$129. 480-921-3933.  
Valley of the Sun Human Resource Association, Central Valley, "The Rewards of Work: What's the Deal with Top Performers, and How Do You Keep Them?" 7:30 to 9:30 a.m., Phoenix Airport Marriott, 1101 N. 44th St., Phoenix. www.vshra.org.