

Insiders: Construction industry bounces back slowly E5

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Last week's results

Dow Jones +216.42 17,068.28

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# AZ Economy

REACH US || KATHY TULUMELLO, BUSINESS EDITOR, KATHY.TULUMELLO@ARIZONAREPUBLIC.COM || BUSINESS.AZCENTRAL.COM



OLGA BLOCK

JOSIE IPPOLITO

ANN SINER

JACKIE THOMPSON

SUSAN ESTRIDGE

Seeds of change sprout from some of state's innovative executives

# Growing ARIZONA

**Gremlyn Bradley-Waddell**  
Special for the Republic

Arizona's enviable climate and breathtaking scenery are irresistible, but the state's greatest natural resource isn't a landmark or a temperature reading.

It's the people. They're Arizona's real treasures, and many of them are leaders in business who are making the Grand Canyon

State a better place. They're growing this young state by bringing about change, whether that's a new development project designed to breathe life into a community or a charter school crafted to blend American and European approaches to academics. And it doesn't matter whether their homeland is here or far away; they're invested in Arizona and spearheading growth and advancement in such sectors as real estate, education and food produc-

tion. And, yes, many of these dynamos are women. High-achieving women such as Ohio native Harriet Mountcastle-Walsh, vice president and general counsel for Honeywell International's Arizona-based aerospace division and someone who's got Arizona's back. Although the company can have its pick of employees, she says Honeywell realizes it doesn't need to

### WHO'S WHO IN BUSINESS 2014

A special online publication highlights the top 10 Arizona companies in 50 business categories. It's a handy networking guide, listing 1,000 top executives, including principals and the companies' highest-ranking women. Find it at [whoswho.azcentral.com](http://whoswho.azcentral.com).

PHOTOS BY WADE MORAN /SPECIAL FOR THE REPUBLIC

See GROWING, Page E2

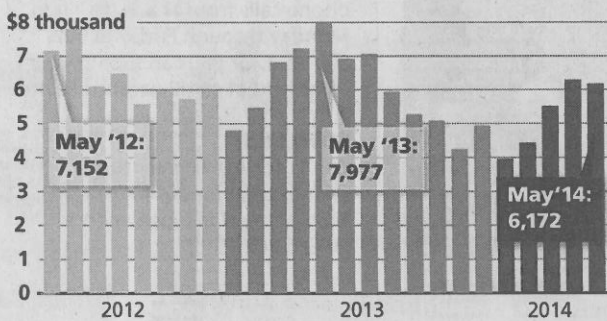
# AZEconomy || Snapshot

Weekly data reports on real estate, retail sales, jobs and entrepreneurial ventures. Once a month, on the second Sunday, get a full snapshot of the Arizona economy.

## Median home price 11% higher than in May '13

### METRO PHOENIX HOME SALES

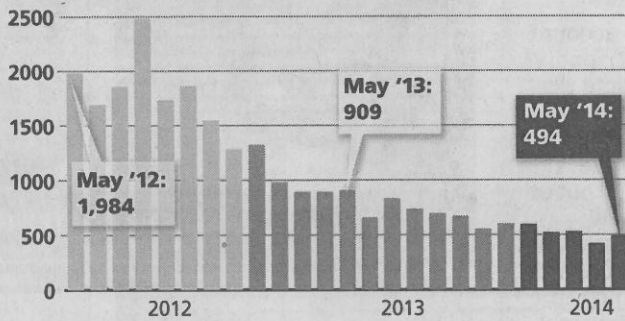
Sales by month



Source: Arizona Regional Multiple Listing Service Inc.

### METRO PHOENIX FORECLOSURES

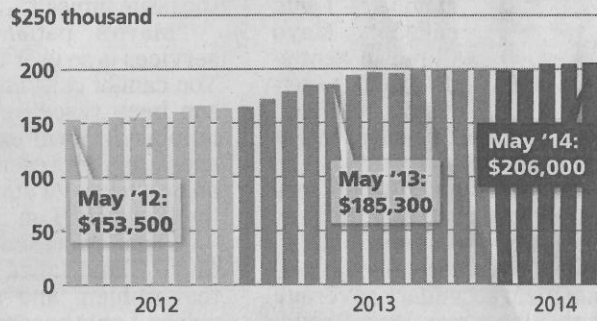
Foreclosures by month



Source: Information Market

### MEDIAN HOME PRICE

Sales price of single-family home by month



Source: Arizona Regional Multiple Listing Service Inc.

## Growing

Continued from Page E2

ing, pursued a doctorate in economics and was making a living as an associate dean at Charles University in the historical European capital.

"I always did research on education, but research is one thing and experience is another," says the mother of two daughters, Michaela, who works at Basis, and Petra.

Then she met Michael Block. He also studied economics, earning a doctorate from Stanford University, and taught economics and law at the University of Arizona. They fell in love and got married. Olga moved to Tucson, where she enrolled Petra in school and got busy learning about the local public education options.

"She didn't speak any English, so I had to get involved with her education," Olga explains.

What she found contrasted with the high expectations she and her daughter had experienced in European schools. Although she liked several components of the American education system, she felt it was lacking overall. Michael encouraged her to find a way to combine the two.

With the birth of the charter-school movement, the timing was right. In 1998, in rented and cramped quarters, the first Basis Tucson opened with fewer than 60 students.

Suddenly, the couple was on a new path as Basis' co-CEOs and co-founders or, as their website describes them, "true disruptors of American K-12 education." In response to the success of Basis Tucson, they were encouraged to open Basis Scottsdale in 2003, and continued growing.

Today, there are 12 Basis schools, four of which have opened in just the past year or so. Ten are in Arizona, one is in Washington, D.C., and one is in San Antonio.

Getting those last two on the map wasn't easy, Olga adds. The couple didn't know how good they had it in Arizona, where regulations and rules overseeing charter schools are "open-minded." In places such as D.C., where 40

percent of students attend charter schools, outfits like Basis face many restrictions.

"Very few people know this, but Arizona is a heaven compared to any other place" when it comes to launching a charter school, she says.

Basis schools have a reputation as academically rigorous but accessible to any student who puts forth the effort to learn and discover. With the schools' SAT scores among the best in the nation, and former Intel CEO Craig Barrett now president and chairman, Basis is raising the bar for primary education, just as the Blocks set out to do.

"We develop students for university, and they are successful when they go," Olga says. "Look at our results."

**"If I can get you in the door, you're going to be a shopper. It's fun. It's like a treasure hunt; you never know what you're going to find each day."**

**ANN SINER**  
CO-OWNER, MY SISTER'S CLOSET

### Ann and Jennifer Siner

Growing up in Colorado, Ann Siner and her younger sister, Jennifer Siner, didn't agree on everything, but they both believed their middle sister, Tess, had the best clothes and they needed to borrow them.

"We liked to raid her closet," admits Jennifer, adding that Tess' garments were always clean and pressed. "She knew the minute you touched anything."

Today, the three sisters — including head stylist and "fashionista" Tess Loo — are the powerful trio behind the Valley-based designer consignment store chain My Sister's Closet and its, well, sister stores, Well Suited, which carries men's resale apparel, and My Sister's Attic, which offers designer resale furniture and home furnishings.

With 14 locations in Arizona and Southern California, the shop that co-founders Ann and Jennifer opened 22 years ago at Town & Country Shopping Center in Phoenix has grown into a thriving, \$23 million-

### GROWING ARIZONA

Who's Who in Business is just the beginning of a yearlong recognition of those who are Growing Arizona. If you would like to nominate an innovator in business, education or public service, e-mail [kathy.tulu.mello@arizonarepublic.com](mailto:kathy.tulu.mello@arizonarepublic.com) and put "Growing Arizona" in the subject line.



plus business, selling consigned items such as Ralph Lauren handbags and Tory Burch dresses at 60 to 90 percent below retail.

"If I can get you in the door, you're going to be a shopper," Ann says of the stores' appeal. "It's fun. It's like a treasure hunt; you never know what you're going to find each day."

The sisters' vision from the start was simple and brilliant: to create a far different experience than all the other resale and thrift stores they had encountered.

"Our goal from day one has always been not to be dark, dingy and dirty," says Jennifer, who's in charge of visual merchandising and store design, two responsibilities that keep her in perpetual motion. "We wanted to change that. We wanted someplace cute. People want a good price and a good experience, almost like going to a club."

They also wanted to make the consignment experience convenient for both buyer and seller, says Ann, the company CEO. Building on customer-friendly policies that Ann learned from her former employer, PetSmart, they decided to toss in some fresh approaches, including not requiring an appointment to consign merchandise or to pick up money for an item that sold.

With seller-friendly ways and a clean, well-lighted store packed with trendy displays and upscale merchandise, My Sister's Closet was a hit.

"Within three months, we were in the black," says Ann, the self-described "numbers nerd" of the trio. "We've never borrowed any money; we've financed the company from day one."

The sisters give back to the community, particularly helping non-profits devoted to the betterment of women, animals and the environment; the Ari-

zona Humane Society, Fresh Start Women's Foundation and Defenders of Wildlife are just a few of the charities they support. Items that don't sell at My Sister's Closet locations are donated to four thrift stores affiliated with charitable organizations, providing those outlets with an impressive 80 to 90 percent of their revenue.

"It's recycling at its best," Ann says.

**"I wanted the real estate to have some meaning, rather than opening another office building."**

**SUSAN EASTRIDGE**  
CO-FOUNDER AND CEO, CONCORD EASTRIDGE INC.

### Susan Eastridge

Susan Eastridge enjoys all her development firm's projects, but she's sentimental about one of the latest.

Concord Eastridge Inc., the company she co-founded and serves as CEO, is behind USA Place. The \$350 million mixed-use project, which includes the new headquarters and training center for USA Basketball, is next to her alma mater, Arizona State University.

The project also includes an Omni Hotel, luxury apartments, lots of retail and office space, and a 4,500-seat event center, which will be the new home for Arizona Interscholastic Association events.

"What's interesting about bringing all of this to Arizona is it creates some really nice activities for Tempe in the summertime: hotels, meals, visitors and headlines," she says.

Eastridge got her start in the real-estate industry as an office-leasing broker in San Francisco. But wanting to return to the Valley and dream-

ing of becoming a developer, she took a job in Phoenix with a wholly owned subsidiary of US West Communications. Soon after, she was running the office and had an exciting run as "a big player in the national development scene."

Her job moved to the West Coast and she took on a national role. But in a short time, she bought a house and had to sell it. At the time of the 1980s savings and loan scandal, her company "ceased to exist," putting her out of work.

The upside was that she'd already met her future husband, R. Jeffery Arnold, an accomplished real-estate developer. They soon married and, in spite of a distinct lack of development at the time, she decided to start her own firm.

"Ignorance is bliss," she quips. "I don't know if I'd have the courage to do it again."

As a woman-owned business, Eastridge's company became one of two minority-owned firms that did property inspections for the Resolution Trust Corp. She recalls it as a sad time for the industry, but by 1996, the first version of Concord Eastridge was taking shape. As a result of what she says was probably a midlife crisis, Eastridge decided to focus on education-related real estate.

"I wanted the real estate to have some meaning, rather than opening another office building," she says.

Concord Eastridge began doing more higher-education projects and, in 2003, Eastridge suggested to her husband that they buy out his partners and merge their companies. With Eastridge operating at a national level and her husband at a regional one, they figured they could keep educational projects as their core and branch out into private-public development. They've successfully done just that.

Concord Eastridge has its Western regional headquarters in Scottsdale. Eastridge travels frequently between Phoenix and Washington, D.C., where her husband is based along with the Eastern regional headquarters.

"We're definitely not a mainstream real-estate firm," she says, "but I think we're one of those great examples of a wife and husband who work well together."