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Scottsdale developer P.B. Bell's next CEO will be its first nonfamily chief in 50 years



P.B. Bell is building its first build-to-rent community, Marketside Villas at Verrado in Buckeye.

P.B. BELL



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For the first time in its 50-year history, Scottsdale-based P.B. Bell will be run by someone from outside the Bell family.

The developer has named a new CEO as owner Chapin Bell takes a step back.

Justin Steltenpohl, who has served as general counsel and COO for the multifamily real estate company, will become CEO effective Jan. 1.

Bell will remain chairman of the company his father founded 50 years ago. In that role, he will continue to serve on the company's investment committee and focus on mentoring the leadership team.



Justin Steltenpohl is the new CEO of P.B. Bell, effective Jan. 1, 2025.

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"I've been doing this for 35 years," Bell said. "I've worked every day since I had a paper route when I was 12 years old. I want to take time for myself and my family and enjoy the success we've had."

This will give his executive team time and space to grow the company with their vision and strategies, he said.

"I put my mark on the company and now we can have other people do the same," Bell said.



Chapin Bell is stepping back from his CEO position at P.B. Bell, the firm his father founded 50 years ago. He will remain chairman of the company.

P.B. BELL

Bell said he doesn't have any biological children to take his place. Besides, Steltenpohl is like family, he said.

"I keep trying to get him to adopt me," Steltenpohl joked.

P.B. Bell has always been run by a Bell, Steltenpohl said. Bell's father Philip B. Bell founded the company. He retired and [passed the reins to his son Jan. 1, 2019](#).

"He's taking a step back," Steltenpohl said. "He's getting to enjoy his wife a bit more."

The other day Bell asked Steltenpohl if it would be OK if he didn't come into the office that day.

"Your name's on the door," he responded. "You can do whatever you want."

The anecdote is an example of how Bell leads by example, Steltenpohl said.

"He would feel an enormous amount of guilt for taking a day off," he said. "This is an opportunity for him to try and let go a little bit. P.B. Bell is still going to be P.B. Bell. We've got a great team."

New CEO has been working with company since 2007

Steltenpohl started working with Bell in 2007, initially serving as outside counsel for eight years.

When P.B. Bell bought a portfolio of eight properties totaling 2,700 units, it made more sense to bring his general counsel role in-house, Steltenpohl said.

Two years after he started, he added the role of chief operating officer, and has been serving as COO and general counsel ever since.

"Phil and Chapin have done a wonderful job creating an incredible culture; an employee-focused culture," Steltenpohl said. "My main goal is to continue in that legacy and to continue creating that positive culture for our folks. It is about the people."

With 150 employees, the company not only develops and manages multifamily properties, but also serves as a third-party management firm for other outside property owners.

Over the past 50 years, P.B. Bell has designed and built around 16,000 multifamily units and acquired about 5,000 units.

With four multifamily properties under ownership and two more under development, P.B. Bell is building its first build-to-rent product, where detached single-family units are built within a community with shared amenities, such as a resort-like pool and spa, fitness center and pet park.

Marketside Villas at Verrado in Buckeye is its first BTR product, featuring 150 units with a total development cost of a little more than \$50 million. [It is expected to be completed by the first quarter of 2025.](#)

Long term, Steltenpohl would like to expand outside metro Phoenix and beyond Arizona.

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