Real estate agents applaud Bill Gates smart city plans near Phoenix

Microsoft founder and philanthropist Bill Gates made waves in the real estate world this week when it was revealed that one of his investment firms had spent $80 million to acquire a controlling stake in a large tract of land in Arizona, which will be turned into a "smart city" known as Belmont. The land, in Phoenix's West Valley, is on what local agents call the "outskirts of the outskirts" of the city. But given the explosive growth the Phoenix metro area has seen in recent years, it won't be for long that the billionaire's community is in the middle of nowhere. Phoenix agents that Inman contacted universally welcomed the news that Gates and his partners are planning the new housing and commercial development on 25,000 acres of desert, 45 minutes from Phoenix downtown. Described as "a forward-thinking community with a communication and infrastructure spine that embraces cutting-edge technology," including "high-speed digital networks, data centers, new manufacturing technolo...

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