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PIVOTAL GROUP PAYING \$165 MILLION FOR RENAISSANCE OFFICE TOWERS IN DOWNTOWN PHOENIX

Phoenix – **Pivotal Group** in Phoenix (**Francis Najafi**, CEO) is working on a value-add investment to buy almost 1 million sq. ft. of office space in the **Renaissance Square** towers located in downtown Phoenix. Sources say the private equity real estate investment company has agreed to pay just under \$165 million (\$170 per foot) to purchase the two-building, 968,790-square-foot office plaza. The project is comprised of the 25-story, 494,004-square-foot **One Renaissance Square** at 2 N. Central Avenue and the 28-story, 474,786-square-foot **Two Renaissance Square** located at 40 N. Central Avenue. The buildings are owned by two limited partnerships in a fund managed by **Hines Interests Limited Partnership** in Houston, Tex. (**Gerald Hines**, chairman). The sale, which is scheduled to close by October 31, is being brokered by **Adam Edwards**, **K.C. Scheipe** and **Justin Shepherd** of **Eastdil Secured** in Irvine, Calif. The two office towers, developed in 1987 and 1989, are 63.4 percent leased. Major tenants include: **Ernst & Young**, the **GSA (General Services Administration)** and law firms **Quarles & Brady LLP**, **Gammage & Burnham PLC**, **Bryan Cave LLP** and **Jones Skelton & Hochuli PLC**. The leasing is being handled by **Jerry Noble** and **Pat Devine** of **Cushman & Wakefield** in Phoenix. Pivotal Group has been buying and selling real estate properties in the Valley for more than 20 years. Sources say before pulling the trigger on the purchase, Najafi will need some assurance that his company can lease most of the 300,000 + sq. ft. of empty space in the two buildings. At year-end 2007, entities formed by **Hines U.S. Core Office Fund L.P.** paid a reported \$272.9 million (\$282 per foot) to buy Renaissance Square. The landmark buildings, clad in red granite, are connected via a pedestrian sky bridge. The office project, parked at 2.1 spaces per 1,000 sq. ft., is served by two, underground parking garages with 606 and 1,090 stalls. Najafi, who could not be reached for comment, is at (602) 956-7200. **Chris Anderson**, managing dir. for Hines in Phoenix, is at (602) 385-4000. Talk to the Eastdil Secured agents at (949) 930-7474.

NO. CALIF. INVESTOR BUYS THIRD VALLEY APARTMENT PROJECT. . . PAYS \$46 MILLION FOR 288 UNITS

Chandler – **Aukum Management LLC** in Larkspur, Calif. (**Jason Fuchs**, **Linton Young**, principals) has completed the purchase of its third Valley multi-family project by paying \$46 million (\$159,722 per unit) to buy the 288-unit **Cantera** apartments located at 2475 W. Pecos Road in Chandler. The seller was **Cantera on Pecos Road LLC**, a company formed by **RockWood Capital LLC** in San Francisco, Calif. (**Peter J. Falco**, senior managing partner). The sale was negotiated by **Tyler Anderson**, **Sean Cunningham**, **Asher Gunter** and **Matt Pesch** of **CBRE** in Phoenix. In August 2014, RockWood Capital paid \$36.75 million (\$127,604 per unit) to acquire Cantera. **Fairfield Residential Inc.** developed the apartment complex in 2002. With the acquisition, Aukum Management has now invested \$109.63 million to purchase 720 apartments in three Valley communities. Aukum Management and its affiliates own about 3,000 units in 15 communities. **The company is looking to buy additional multi-family properties in the Valley and other Western U.S. markets . . . likes value-add projects with at least 150 units built during the 1980's and 1990's.** Get more from Fuchs at (415) 408-7444. **Robert Gray, Jr.** of RockWood Capital is at (415) 645-4300. Call the CBRE agents at (602) 735-5555.

YAM PROPERTIES BAGS ANOTHER TROPHY ASSET . . . SPENDS \$72.5 MILLION FOR SCOTTSDALE PLAZA

Scottsdale – **YAM Properties LLC** in Scottsdale (**Bob Parsons**, principal) has added to its portfolio of high profile retail properties with the \$72.5 million (\$269 per foot) purchase of the 269,369-square-foot **Sonora Village** shopping center located at the southwest corner of the Loop 101 and Frank Lloyd Wright Boulevard in Scottsdale. Including Sonora Village, YAM Properties has now invested \$258.265 million (\$193.76 per foot blended average) to buy 1.333 million sq. ft. of retail space in six centers in the Northeast Valley. **Sonoran Village LLC** (YAM Properties entity) acquired Sonora Village in two cash sales. The bulk of the regional power center was purchased in a \$69.3 million transaction. The seller was **Sonora Village Investors LLC** in Scottsdale (**Ryan Denk**, **Bob Mariash**, principals). That sale included 262,624 sq. ft. of the Sonoran Village space acquired by YAM Properties. In the other transaction, Sonoran Village LLC paid \$3.2 million to buy 6,745 sq. ft. in a restaurant building being redeveloped at 15544 N. Pima Road. That 0.45-acre property, previously occupied by **Los Olivos Norte** Mexican restaurant, has been leased to **Zen Asian Fusion**. The seller was **SimonCRE Abbie II LLC**, formed by Denk and **Simon Commercial Real Estate** in Scottsdale (**Josh Simon**, principal). Both sales were negotiated by **Jan Fincham** and **Patrick Dempsey** of **Lee & Associates Arizona Inc.** in Phoenix. The buildings and ground-leased pads purchased by YAM Properties account for 28 acres of the 34-acre Sonora Village. More than 31,000 sq. ft. of

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space, located on six parcels sprinkled throughout the center, are owned separately and were not included in the Yam Properties deal. **The Pederson Group** developed Sonora Village in 1996. The shopping plaza, which is 97 percent occupied, is anchored by **Best Buy**, **Studio Movie Grill**, **Staples**, **Mattress Firm**, **Party City** and **Peter Piper Pizza**. The tenant mix includes: **Hi-Health**, **Ray's Pizza**, **Wildflower Bread Co.**, **Skeptical Chymist Irish Pub**, **Big City Bagels**, **O.S.H.O. Eatery + Distillery**, **Potbelly Sandwich Works**, **Rubio's Coastal Grill** and several other restaurants and retail businesses. After paying \$48.625 million to purchase 255,000 sq. ft. of Sonora Village in sales completed in 2012 and 2015, the company formed by Denk and Mariash spent several million more dollars to upgrade and expand the center with new pads and buildings that will add another 15,000 sq. ft. Three freestanding structures, in various stages of development, will be occupied by **El Pollo Loco**, **Chase Bank** and **Advanced Auto**. The sales to YAM Properties did not include **Cobblestone Carwash**, **Discount Tire**, **McDonald's**, **Wendy's**, **Prestige Cleaners** or a 7,450-square-foot building located at 8787 E. Frank Lloyd Wright Boulevard that is occupied by **Twin Peaks** restaurant. **TP Scottsdale LLC** (an entity also formed by Denk) paid \$2.5 million (\$335.57 per foot) to purchase that property in December 2012 and recently sold the asset for \$4.357 + million (\$584.90 per foot) to a Kentfield, Calif.-based trust. YAM Properties will take over management of Sonoran Village. **Zach Pace** and **Teale Bloom** of **Phoenix Commercial Advisors** will continue to handle the leasing. Since 2012, **BREW** has reported Parsons and YAM Properties investing almost \$600 million to assemble a portfolio of residential, golf, retail, office and motorcycle properties in the Phoenix area. The Yam Properties entities have acquired 2.11 million sq. ft. of mostly retail buildings in 16 projects that also includes mixed-use, office and medical office space. Parsons, who founded **GoDaddy.com** and is now involved in numerous philanthropic endeavors in the Valley, **is looking for more investment opportunities**. Parsons, through **YAM Capital LLC**, also provides financing for real estate investors. The Sonoran Village acquisition follows a pattern in which YAM Properties has been buying well-located, prime retail properties. In January, **BREW** reported YAM Properties paying \$81 million (\$139.90 per foot) to buy the 579,000-square-foot **Scottsdale 101** retail center located at 7000 E. Mayo Boulevard in Phoenix. **Dan Dahl** is the contact for YAM Properties . . . reach him at (480) 398-2543. Talk to Denk at (602) 625-4601. Fincham and Dempsey are at (602) 956-7777.

LINEAGE LOGISTICS MAKES FIRST VALLEY BUY . . . PAYS \$21.55 MILLION FOR PHOENIX WAREHOUSE

Phoenix – A company formed by **Lineage Logistics LLC** in Irvine, Calif. (**Greg Lehmkühl**, pres.) paid \$21.55 million (\$107.70 per foot) to acquire a 200,090-square-foot freezer/cooler warehouse located at 6111 W. Washington Street in Phoenix. The seller was **Prologis USLV TRS 1 LLC**, formed by **Prologis Inc.** in Denver, Colo. (NYSE:PLD). The deal was brokered by **John Werstler**, **Cooper Fratt** and **Jerry McCormick** of **CBRE** in Phoenix. The project is fully leased to **The Kroger Co.** (NYSE:KR), which owns several grocery chains, including **Fry's Food Stores**. Maricopa County records show **Lineage Master RE LLC** acquired the asset in a cash transaction. The investment is the first in the Phoenix market for Lineage Logistics, which is a subsidiary of **Bay Grove** in San Francisco, Calif. (**Kevin Marchetti**, **Adam Forste**, managing partners). Lineage Logistics operates more than 100 cold storage



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facilities in 21 states. **The company is looking to acquire additional properties . . . likes projects of at least 100,000 sq. ft., but preferably 200,000 sq. ft. and above, and minimum transactions of \$10 million, but preferably from \$20 million and up.** The Phoenix warehouse occupied by Kroger is comprised of 101,149 sq. ft. of frozen storage space and 89,941 sq. ft. of refrigerated storage area. The 18.28-acre project was developed starting in 1974 and is part of a 35-acre property Prologis acquired in 2015 when the company purchased the real estate assets and operating platform of **KTR Capital Partners** in Conshohocken, Pa. That \$5.9 billion deal included 60 million sq. ft. of existing industrial buildings, 3.6 million sq. ft. of projects under construction and land targeted for another 6.7 million sq. ft. In June 2006, *BREW* reported KTR Capital Partners paying \$12 million to purchase the warehouse now occupied by Kroger and 17 acres of undeveloped land. The excess acreage, which Prologis still owns, is targeted for a build-to-suit of about 220,000 sq. ft. The CBRE agents are marketing that site. Find out more from Lehmkuhl at (800) 678-7271. Talk to Marchetti at (415) 229-7953. **Fritz Wyler** of Prologis is at (213) 379-2140. Talk to the CBRE agents at (602) 735-5555.

WEIDNER KEEPS ROLLING . . . BOLSTERS MASSIVE APARTMENT PORTFOLIO BY ANOTHER 118 UNITS

Phoenix – **Weidner Apartment Homes** in Kirkland, Wash. (**Dean Weidner**, principal) has acquired its 29th Valley property with the \$21.8 million (\$184,746 per unit) purchase of the 118-unit **Proxy 333** apartments located at 333 E. McKinley Street in downtown Phoenix. The seller was **GRE Fourth and McKinley LLC**, formed by **Goodman Real Estate** in Seattle, Wash. (**John Goodman**, chairman), and **Tilton Development Co.** in Scottsdale (**Daniel Tilton**, manager). The deal was brokered by **John Cunningham** and **Charles Steele** of **JLL** in Phoenix. Public records show **Proxy 333 Apartments LLC** acquired the asset with a \$15 million loan from **KeyBank**. The buying entity was formed by **First American Exchange** in Salt Lake City, Utah (**Mark Bullock**, manager), which acted as a qualified intermediary for Weidner Apartments Homes. In April 2014, *BREW* reported Goodman Real Estate forming a venture with Tilton Development and planning to build Proxy 333. The partners completed construction earlier this year and sold the complex to Weidner with less than half of the units rented. The four-story project is comprised of 108 conventional apartments and 10 live/work units. Weidner is clearly confident in the multi-family market in downtown Phoenix. In March 2012, *BREW* reported the company paying \$59.5 million (\$179,217 per unit) to purchase the 332-unit **Skyline Lofts** apartments located across the street from Proxy 333 at 600 N. 4th Street. With the acquisition of Proxy 333, Weidner now owns 10,242 apartments in 29 communities located in the Phoenix area. **The privately-held firm is interested in acquiring additional multi-family properties in the Valley.** Weidner Apartments Homes is the largest multi-family investor in Arizona with an 11,767-unit portfolio comprised of the Phoenix area communities, 1,385 units in 7 assets in the Tucson market and 140 apartments in a single complex in Casa Grande. Get more from **Kevin Colard** of Weidner Apartment Homes at (425) 821-3844. Call Goodman at (206) 448-0259. Reach Tilton at (480) 275-6913. Talk to the JLL agents at (602) 282-6300.



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4. Rental Rate: The quoted rental rate shall provide for a full service lease with no rent escalations through the term, including architectural/engineering design and tenant improvements.
5. Parking: Lessor shall provide 500 parking spaces for staff, visitors and official vehicles.
6. Transportation: The Lessee requires that the facility to be serviced by public transportation.
7. Standard Lease Form: The Department's Standard Lease Form shall be used.
8. Lease Start: Occupancy to begin on March 1, 2017.
9. Only the Office of Facilities Management (OFM) is authorized to negotiate the terms and conditions of a proposed Lease agreement on behalf of the Department.

Proposals are due to the OFM on or before October 21, 2016 at 4:00pm and may be delivered by fax to 602-542-5619. Any questions or requests for copies of the standard lease agreement, should be directed to 602-542-3325.

COMMERCIAL TRANSACTIONS

Tempe – **OM Hotels LP**, formed by **OM Management LLC** in Fullerton, Calif. (**Nitin Mistry, Pritibala Mistry**, managers), paid \$6.5 million (\$90,278 per room) to buy the 72-room **Holiday Inn Express & Suites** at 1031 E. Apache Boulevard in Tempe. The seller was **Tempe Hotel Partners LLC**, formed by **BV Management Services Inc.** in Idaho Falls, Id. (**Cortney Liddiard**, pres.). Maricopa County records show OM Hotels LP acquired the asset with a \$4.85 million loan from **Centerstone SBA Lending Inc.** in Los Angeles, Calif. In 2011, *BREW* reported Tempe Hotel Partners LLC paying \$2.96 million (\$41,111 per room) to acquire the property, then known as the **Tempe University Inn**.

Scottsdale – **Emerald Industries LLC** in Tucson (**Parviz Moghimi**, principal) paid \$5.7 million (\$245.79 per foot) to acquire a 23,191-square-foot special use building at 7496 E. Tierra Buena Lane in Scottsdale. The seller was **Scottsdale Airpark I LLC** in Bellevue, Wash. (**Frederick Burnstead**, manager). The cash sale was brokered through **Marcus Muirhead, Greg Guglielmino** and **Steve Gonzalez** of **Colliers International** in Phoenix. In February 2004, *BREW* reported the **Scottsdale Airpark** property selling for \$5.325 million (\$202.74 per foot). At that time, the building was occupied by **AT&T** as a back-office. The project is currently occupied by the **Archway Classical Academy Scottsdale**. The 2.5-acre property was developed in 1999.

Chandler – **Baum Chandler Properties LLC** in Novato, Calif. (**Harold Baum**, principal) paid \$4.3 million (\$301.46 per foot) to acquire a 14,264-square-foot retail plaza located at 5805 W. Ray Road in Chandler. The seller was **Laguna Village Parcel C**, a company formed by **Tryperion Partners LLC** in Los Angeles, Calif. (**Eliot Bencuya, Jeffrey Karsh, Joseph Kessel**, partners). Public records show Baum's company acquired the asset with a \$2.37 million loan from **Protective Life Insurance Company**. The 1.35-acre property was developed in 2007.

Scottsdale – **SDL Properties LLC** in San Clemente, Calif. (**Jeffery Hendrickson**, manager) paid \$4.185 million (\$172.46 per foot) to purchase a 24,266-square-foot office property located within the **Scottsdale Airpark** at 15950 N. 76th Street in Scottsdale. The seller was **Monte Cristo Building LLC** in Scottsdale (**Mark Mertel**, manager). The seller was represented by **Mike Garlick** and **Erik Marsh** of **Newmark Grubb Knight Frank** in Phoenix. The buyer was represented by **Garrick Shupe** and **Kevin McNeil** of **Lincoln Property Co.** in Irvine, Calif. Maricopa County records show the buyer acquired the asset with a \$2.93 million loan from **Wells Fargo Bank**. The two-story building is fully leased to **Magellan Health Services Inc.** (NASDAQ:MGLN). In November 2006, Mertel's company paid \$5.9 million (\$237.40 per foot) to purchase the project. The 1.55-acre property was developed in 2006.

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CBRE

COMMERCIAL TRANSACTIONS

Phoenix – A company formed by **Wentworth Property Co.** in Phoenix (**James Wentworth, Sr., James Wentworth, Jr.**, principals) paid \$5.15 million (\$84.58 per foot) to buy the 60,890-square-foot **Storage Max** self-storage facility at 2019 W. Glendale Avenue in Phoenix. The seller was **Safeguard Storage Group** in Los Gatos, Calif. (**Max Lettween**, principal). The 747-unit project (with 11 outdoor RV stalls) was 75 percent occupied at closing, according to self-storage sales specialist **Bill Alter** of **Rein & Grosseohme** in Phoenix. Maricopa County records show **SM Property Self-Storage LLC** (Wentworth Property entity) acquired the asset with a \$3.42 million loan from **Bankers Trust Co.** *BREW* has previously reported Wentworth Property buying, developing and selling numerous self-storage, office and industrial properties in the Phoenix area. In May 2015, *BREW* reported a venture formed by Wentworth Property paying \$6.75 million (\$52.41 per foot) to acquire a 128,795-square-foot industrial project at 8700 E. Thomas Road in Scottsdale that is being converted for use as a self-storage facility.

Gilbert – **OG Estates MHC LLC** in San Clemente, Calif. (**Maxwell Higgins, Judy Gray-Higgins**, principals) paid \$3.914 million (\$525.37 per foot) to purchase 7,450 sq. ft. of retail space located at 3140 E. Chandler Road in Gilbert. The sellers were three tenant-in-common (TIC) entities. The sellers were represented by **Chad Tiedeman** of **Phoenix Commercial Advisors** in Tempe. The buyer was represented by **Tram Church** of **CBRE** in Newport Beach, Calif. The TIC sellers were **Klusman Family Holdings LLC** in Chandler (**Aaron Klusman**, manager), as to a 46.5 percent interest, **Lubertus Henry Hayenga and Karen Ann Hayenga Revocable Trust** (**Lubertus Hayenga, Karen Hayenga**, trustees), as to a 46.5 percent interest and **The Philip G. Hubbard Trust** (**Philip Hubbard**, trustee), as to a 7 percent interest. The newly-built .77-acre property, called **Shops at Chandler Heights Village**, is fully leased to three tenants. Maricopa County records show the buyer acquired the asset with a \$978,500 loan from **Titan Bank**.

Scottsdale – **Greg A. Hemstreet Revocable Living Trust** in Scottsdale (**Greg Hemstreet**, trustee) paid \$2.35 million (\$345.39 per foot) to buy a 6,804-square-foot retail project at 14740 N. Northsight Boulevard in Scottsdale. **Gibson Separate Property Trust** in Los Gatos, Calif. (**Drew Gibson**, trustee) was the seller. **Mindy Korth** and **Kirk Kuller** of **Colliers International** in Phoenix represented the buyer. **Victoria Miachika** of **Arizona Investment and Management LLC** in Phoenix represented the seller. Public records show the buyer acquired the asset with a \$1.41 million loan from **FirstBank**. The project is fully leased to **Fired Pie** and **Firehouse Subs** restaurants. The 1.04-acre property was developed in 2006. Hemstreet, pres. of **Hemstreet Development Corp.** in Scottsdale, recently paid \$5.395 million (\$685.69 per foot) to buy a retail plaza at 4715 N. Rural Road in Tempe.

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MULTI-FAMILY TRANSACTIONS

Glendale – **Paradise Vista LLC**, formed by **Direct Source Wealth** in Littleton, Colo. (**Kira Golden**, principal), paid \$14 million (\$39,773 per unit) to purchase the 352-unit **Paradise Vista** apartments located at 7102 N. 43rd Avenue in Glendale. The seller was **7102 North 43rd Avenue Partners LLC** in Denver, Colo. (**Edwin Anderson**, principal). The sale was brokered by **Brian Smuckler** and **Jeff Seaman** of **CBRE** in Phoenix. Public records show the buyer acquired the property with a \$10.5 million **Freddie Mac** loan issued by **Grandbridge Real Estate Capital LLC** in Charlotte, N.C. Anderson, who has retained a minor interest in the deal, paid \$7 million (\$19,886 per unit) to buy Paradise Vista apartments in May 2014. The 9.2-acre complex was built in 1974.

Phoenix – **North 45 LLC**, a company formed by **SKRA LLC** in Phoenix (**Susanna Reust**, member), paid \$1 million (\$100,000 per unit) to acquire the 10-unit **Mohave Wigwam** apartments at 4120 N. 45th Place in Phoenix. The seller was **Wigwam 4120 LLC** in Scottsdale (**Walter Strazzara**, manager). The deal was negotiated through **Terry Kass** and **Mark Skelpsa** of **GPCI Multifamily** in Scottsdale. Public records show the buyer acquired the asset with a \$900,000 loan from **Bank 34**. The complex was built in 1960.

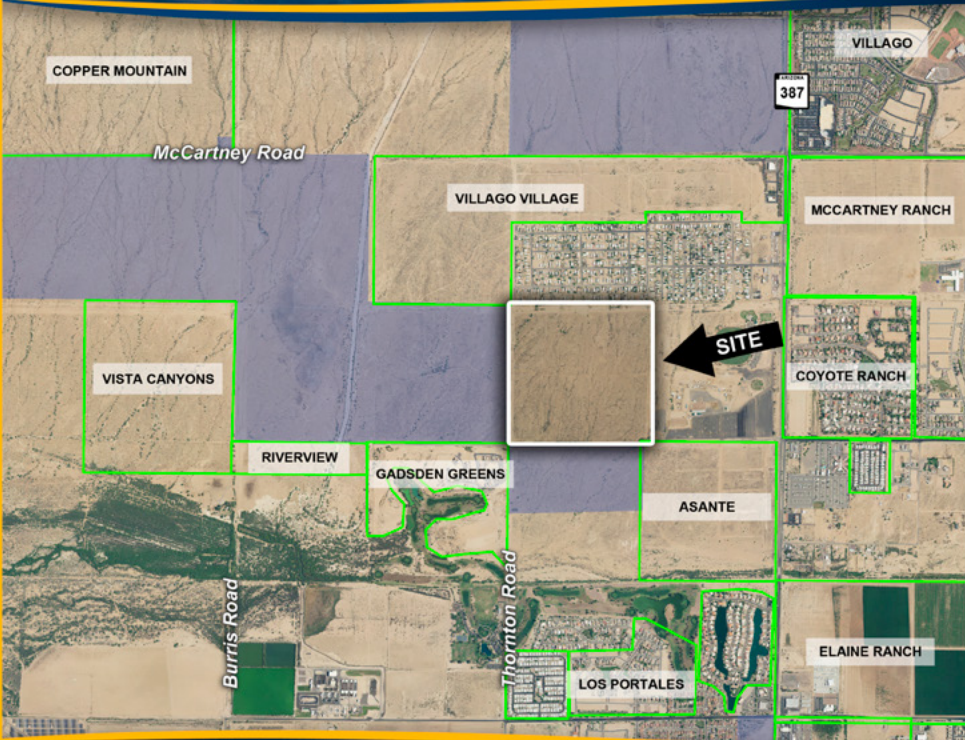
Phoenix – **Berridge Apts. (AZ) LP** in Richmond, British Columbia, Canada (**Jeff Topp**, principal) paid a combined \$945,000 (\$67,500 per unit) to buy the 14-unit **Berridge 14** apartments located near the northwest corner of Berridge Lane and 19th Avenue in Phoenix. The buyer acquired the property in two transactions. Topp's limited partnership paid \$675,000 (\$67,500 per unit) to acquire 10 units located at 1920 -1926 W. Berridge Lane. The sellers were **Stephen Mueller** and **Deborah Gillis** in Portland, Ore. In the other sale, Topp's L.P. paid \$270,000 (\$67,500 per unit) to buy 4 units located at 2023-2027 W. Berridge Lane. The sellers were **Ruth Gundle** and **Judith Barrington** in Portland. The cash sales were brokered through **Ryan Ash** and **Mike Woodrick** of **Apartment Realty Advisors** in Phoenix. The Berridge 14 units were built in 1960 and 1962. In March, Topp paid \$5.025 million (\$50,250 per unit) to buy the 100-unit **Vibe** apartments at 2735 E. Thomas Road in Phoenix. In April 2015, Topp paid \$1.71 million (\$47,500 per unit) to acquire the 36-unit **Highland Villa** apartments at 1110 E. Highland Avenue in Phoenix.

Tempe – **Mills Props 10 LLC** in Denver, Colo. (**Denise Mills**, member) paid \$925,000 (\$92,500 per unit) to purchase a 10-unit apartment complex located at 933, 939, and 945 S. Farmer Avenue in Tempe. The sellers were **Eric Litwin** and **Marti Litwin** in Thousand Oaks, Calif. Public records show Mills acquired the asset with a \$650,000 loan from **Washington Federal**. The complex was built in 1962. Earlier this year, **BREW** reported Mills paying \$1.218 million (\$91,667 per unit) to purchase a 14-unit apartment project at 903-921 S. Farmer Avenue in Tempe.



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SMITH ESTATES
PINAL COUNTY, ARIZONA

- **Location:**
West of the northwest corner of Rodeo Road and Pinal Avenue (Highway 387).
- **Size:**
±144.56 Acres
- **Zoning:**
GR, "General Rural" | Pinal County
- **Price:**
\$2,168,400 or \$15,000 per Acre
- **Terms:**
Cash, site will be sold "as-is".
- For more detailed project information, please contact:

DAN BALDWIN
RYAN DUNCAN
480.367.0700
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MULTI-FAMILY TRANSACTIONS

Phoenix – Three tenant-in-common (TIC) entities and individuals from Tucson paid \$8.08 million (\$50,500 per unit) to acquire the 160-unit **Springwood** apartments located at 2540 N. 51st Avenue in Phoenix. The seller was **Morales Properties Inc.** in Phoenix (**Frances Morales**, pres.). The cash transaction was negotiated through **Bill Hahn**, **Trevor Koskovich** and **Jeffery Sherman** of **Colliers International** in Phoenix. Maricopa County records show the TIC buyers are: **Julie Davis**, as to an undivided 33.33 percent interest; **The Saffer Revocable Trust (Donald Saffer, trustee)**, as to an undivided 33.33 percent interest, and **Patrick Sullivan** and **Marilyn Sullivan**, as to an undivided 33.34 percent interest. In June 1999, *BREW* reported Morales Properties paying \$4.2 million (\$26,103 per unit) to acquire Springwood apartments. The complex was built in 1986.

Tempe – **Highland Properties 2316 LLC** in Centennial, Colo. (**Ed Venerable**, principal) paid \$7.2 million (\$80,000 per unit) to purchase the 90-unit **Tempe Apartments** located at 2141 E. University Drive in Tempe. The seller was **Tempe Apartments LP** in Rohnert Park, Calif. (**Eugene Burger**, principal). Public records show the buyer acquired the asset with a \$6.296 million loan from **Sunflower Bank** in Greenwood Village, Colo. The seller owned the property for 40 + years. The complex was built in 1972.

Phoenix – **Tides at Arcadia LLC** in Beverly Hills, Calif. (**Sean Kia**, **Michael Singer**, **Ryan Andrade**, principals) paid \$3.2 million (\$65,306 per unit) to acquire the 49-unit **Tidewood** apartments located at 4021 and 4025 N. 40th Street in Phoenix. The seller was **TidewoodAZ LLC** in Anaheim, Calif. (**Alan Campbell**, manager). The sale was brokered by **Bryson Fricke** and **Todd Braun** of **Lee & Associates Arizona Inc.** in Phoenix. Public records show the buyer acquired the asset with a \$2.219 million **Freddie Mac** loan issued by **Sabal Capital II LLC** in Pasadena, Calif. The financing was arranged by **Brandon Harrington**, **Matt Steffen** and **Chris Gitibin** of **Walker & Dunlop LLC** in Phoenix. The new owner has changed the name to **Tides at Arcadia** and intends to make significant upgrades to the community. In July 2015, *BREW* reported Campbell's company paying \$2.9 million (\$59,184 per unit) to purchase the property. The complex, which was built in 1964 and 1965, was originally two separate projects with 20 units known as Tidewood and 29 units located next door called **Tropic Isle** apartments.

Phoenix – Two tenant-in-common (TIC) entities formed by **Pratik Jogani** of **Pro Residential Services** in Los Angeles, Calif. paid \$2.92 million (\$40,556 per unit) to buy the 72-unit **Greenridge** apartments at 3830 W. McDowell Road in Phoenix. The seller was **Woodridge Manor Holding Inc.** in Scottsdale (**Dario Lorenzo**, pres.). The deal was brokered by **Brian Smuckler** and **Jeff Seaman** of **CBRE** in Phoenix. Maricopa County records show the TIC buyers are: **Greenridge LLC**, as to an undivided 66.66 percent interest, and **Encanto Indian School LLC**, as to a 33.34 percent interest. Jogani's entities acquired the asset with \$2 million in seller carryback financing. In April 2012, Lorenzo's company paid \$1.722 million (\$23,917 per unit) to purchase Greenridge apartments. The complex was built in 1986. In the past two years, Jogani has invested \$72.08 million to acquire 2,301 apartment units in 14 Valley projects.



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