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INVESTOR PAYS \$26 MILLION TO BUY CENTRAL AVENUE OFFICE THAT LAST SOLD FOR \$47.5 MILLION

Phoenix— A company formed by **WolfCreek Energy Group** in Houston, Tex. (**David Duncan**, managing director) paid \$26 million (\$97.66 per foot) to buy a 266,231-square-foot office building and annex located across the street from **Park Central** at the northeast corner of Central Avenue and Earll Drive in Phoenix. The project is comprised of a 16-story, 248,863-square-foot office mid-rise at 3101 N. Central Avenue and a 2-story, 17,368-square-foot office-retail annex building at 3111 N. Central Avenue. The seller was **WBCMT 2006-C27 Office 3101 LLC**, a commercial mortgage backed security (CMBS) formed by **Wachovia Bank**. The special servicer was **LNR Partners LLC** in Miami Beach, Fla. The property, which included a six-level parking garage, was sold through **Tex-X** (formerly **Auction.com**). The deal was negotiated through **Eric Wichterman** and **Mike Coover** of **Cushman & Wakefield** in Phoenix. **Boxer Property Management Corp.** in Houston (**Andrew Segal**, principal) had been leasing and managing the asset for the special servicer and will keep those assignments for the new owner. The project, called **CBIZ Plaza**, is 80 percent occupied. Boxer, which took over management 18 months ago, converted most of the first floor of the main building to executive office suites it has in a branded concept called **WorkStyle**. The ground floor of the annex structure is being marketed as commercial space and has indoor and patio areas that can accommodate tenants needing from 4,000 sq. ft. to 8,000 sq. ft. The second floor is office space. Maricopa County records show **3101 N Central LLC** (WolfCreek Energy Group entity) acquired the complex in a cash transaction. The 3.22-acre property, which was developed in 1980, is located along the **Valley Metro** light rail line. In July 2006, **BREW** reported the **Hearn Co.** in Chicago, Ill. (**Steve Hearn**, pres.) paying \$47.5 million (\$178.50 per foot) to purchase the project. The company lost the asset to foreclosure in October 2012. The investment is the first in the Phoenix market for WolfCreek Energy Group, which is an affiliate of **U.S. Pipeline Inc.** in Houston. While WolfCreek Energy Group is a newcomer to the Valley, **BREW** has previously reported Boxer buying a hotel/golf course and an office building in Phoenix. In 2012, a company formed by Boxer paid \$23 million to acquire the 584-room **Pointe Hilton Tapatio Cliffs Resort** and **Lookout Mountain Golf Club** in Phoenix. The company still owns that property and a 152,600-square-foot office at 11225 N. 28th Drive in Phoenix. Boxer paid \$5.436 million (\$35.62 per foot) to buy that project in 2011. **Brad Nichol**, director of acquisitions at Boxer, says the **company is looking for more investment opportunities in the Valley**. Find out more from Duncan at (713) 300-2302. Reach Nichol at (713) 777-7368. **Brooke Montgomery** of Boxer in Phoenix is leasing CBIZ Plaza . . . call her at (602) 482-7368. Reach Wichterman and Coover at (602) 954-9000.

TIC ENTITIES LED BY BRIDGE INVESTMENT GROUP SPENDS \$31.05 MILLION FOR 276 APARTMENTS

Mesa – A group of tenant-in-common entities led by **Bridge Investment Group LLC** in Murray, Utah (**Robert Morse**, chairman) paid \$31.05 million (\$112,500 per unit) to purchase the 276-unit **Tierra Del Sol** apartments at 1711 S. Extension Road in Mesa. The seller was **PHX Extension 10-B LLC**, formed by **Acacia Capital Corp.** in San Mateo, Calif. (**Wes Clelland, III**, principal). The sale was brokered through **Brad Goff** and **Chris Canter** of **Apartment Realty Advisors** in Phoenix. Bridge Investment Group, an SEC registered investment advisory firm with \$6.7 billion in assets under its management, put together three TIC companies to buy the Mesa apartments. Almost three-fourths of the ownership in Tierra Del Sol was acquired through an investment vehicle managed by Bridge called the **ROC Funds**. The tenant-in-common buyers are: **ROC III AZ Tierra Del Sol LLC**, as to an undivided 74.1418 percent interest; **McDonnell Tierra Del Sol LLC**, as to an undivided 13.8528 percent interest and **BP AZ 2 Tierra Del Sol LLC**, as to an undivided 12.0054 percent interest. Maricopa County records show the TIC investors acquired the apartments by assuming a **Fannie Mae** loan issued by **CBRE Multifamily Capital Inc.** that had an original balance of \$20.366 million. **Jonathan Slager**, co-CEO at Bridge Investment Group, signed loan documents as manager of the ROC III entity and as director of the other two TIC companies. In August 2006, **BREW** reported Acacia Capital paying \$24.8 million (\$89,855 per unit) to purchase Tierra Del Sol. The complex was developed in 1985. Bridge Investment Group has been buying and selling multi-family and office properties in the Valley using multiple investment vehicles, including ROC Funds and **Bridge Multifamily & Commercial Office Fund III L.P.** In the past nine months, **BREW** has reported TIC entities led by Bridge Investment Group investing \$165 + million to buy 1,612 apartments in three Valley projects. In November, **BREW** reported a joint venture formed by Bridge paying \$49 million (\$142.22 per foot) to acquire the 344,527-square-foot **Great American Tower** office building located at 3200 N. Central Avenue in Phoenix. Over the past six

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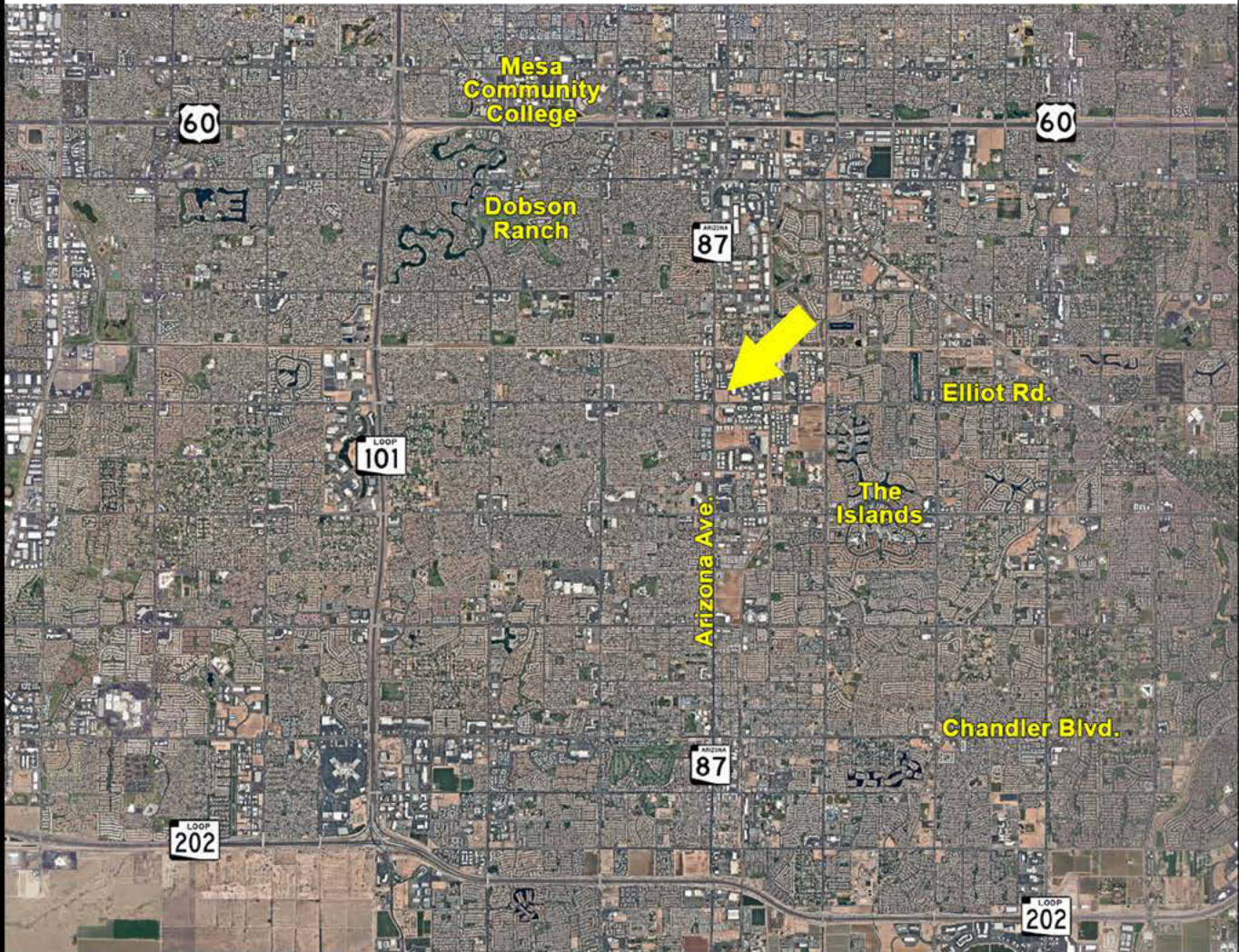
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months, Acacia Capital has sold 2,044 apartments in eight Valley communities in sales totaling a combined \$235.06 million. Three weeks ago, Acacia Capital sold 700 apartments in two communities located in Mesa, including a property roughly one mile south of Tierra Del Sol. **Millburn & Co.** in Salt Lake City, Utah paid \$38.05 million (\$102,071 per unit) to acquire the 396-unit **Argenta** apartments located at 4104 E. Broadway Road and \$33.4 million (\$109,868 per unit) to buy the 304-unit **Verona Park** apartments at 1666 S. Extension Road. Find out more from Slager at (801) 284-2900. **Todd Darling** of Acacia Capital is at (650) 372-6472. Call Goff and Canter at (602) 252-4232.

FURST COMMERCIAL ACQUIRES MESA PLAZA IN \$21.748 MILLION DEAL

Mesa – **Furst Commercial Real Estate Inc.** in Irvine, Calif. (**Michael Furst**, principal) has completed its second retail property purchase in the Valley, almost 17 years since its last commercial investment in the Phoenix area. The privately-held company paid just over \$21.748 million (\$166.56 per foot) buy the 130,577-square-foot **Ridgeview Plaza** retail property located at the northwest corner of Power and McDowell roads in Mesa. The seller was **MDC Ridgeview Plaza Associates LP**, a limited partnership formed by **MDC Property Services Ltd.** in Calgary, Alberta, Canada (**Jeffrey Kohn**, pres.). The deal was brokered through **Glenn Smigiel, Bob Young, Rick Abraham and Steve Brabant** of **CBRE** in Phoenix. The neighborhood shopping center, which was 94 percent occupied at closing, is anchored by **Bashas’** grocery, **Big 5 Sporting Goods** and **Ace Hardware**. Leasing and management of the plaza will continue to be handled by **Hannay Investment Properties** in Phoenix. Maricopa County records show **Furst Jacobs LLC** (Furst’s entity) acquired the asset with a \$12.43 + million cash down payment and by assuming a loan from **Provident Life And Accident Insurance Co.** with a balance remaining of \$9.318 million. In March 2011, *BREW* reported MDC Property Services paying \$14.6 million (\$111.81 per foot) to buy the project. The 13.239-acre property, with addresses of 2824-2910 N. Power Road, was developed in phases from 1998 to 2002. Despite hitting a home run with the previous purchase and resale of another shopping center in Mesa, Furst has stayed away from the retail investment market in the Valley for nearly 17 years. In April 2000, *BREW* reported Furst’s company paying \$8.2 + million (\$88 per foot) to acquire a 93,424-square-foot plaza at 808-856 S. Alma School Road in Mesa. The privately-held firm sold that property in June of 2007 for \$13 million (\$139.15 per foot). Furst Commercial acquires retail, industrial and office projects priced from \$7 million to \$25 million located in the Western and Mid-Western U.S. The company has also bought and sold two retail plazas in Tucson, and in February 2016, Furst Commercial paid \$3.997 + million (\$105.14 per foot) to purchase a single-tenant industrial facility located at 944 W. Guadalupe Road in Gilbert. **Furst Commercial is interested in additional investment opportunities in the Valley.** The privately-held MDC Property Services, still has an ownership interest in several retail and office projects in the Phoenix area. Those assets were acquired with **Craig Hannay** of Hannay Investment. Learn more from Furst at (949) 854-1235. **John Massing** of MDC Property is at (403) 253-6950. The CBRE agents are at (602) 735-5555.



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COMMERCIAL TRANSACTIONS

Phoenix – **Art Cunningham** of **Fountainhead Equity Partners LLC** in Phoenix paid \$7.075 million (\$160.16 per foot) to buy a 44,175-square-foot office building located within the **Biltmore** community at the southeast corner of 24th Street and Lincoln Drive in Phoenix. The seller was **Johnson Grove Partnership** in Phoenix, a venture formed by **Valley Citrus Packing Co.** in Phoenix (**James Zeitlin**, principal) and **Finkelstein Bell Partnership** in Tarzana, Calif. (**Leland Finkelstein**, managing partner). The deal was negotiated by **Ryan Timpani** of **Colliers International** in Phoenix. The two-story project, called **Biltmore Corporate Park**, has frontage along the **Links** course of the **Arizona Biltmore Golf Club**. Maricopa County records show **Biltmore Fairways LLC** (Cunningham’s entity) acquired the asset with a \$4.125 million loan from **Cobiz Bank** in Denver, Colo. The building was 65 percent occupied at closing. Cunningham intends to complete significant interior and exterior renovations, add a major signage feature and expand the project. Existing zoning will allow for a freestanding structure of 9,500 sq. ft. Cunningham says the additional space likely will be developed for a single tenant in a build-to-suit deal. Timpani has the marketing assignment on Biltmore Corporate Park, which currently has 7,800 sq. ft. of contiguous space available on the first floor. That prime office area is being refurbished with floor to ceiling glass and a patio that opens up to the golf course. Johnson Grove Partnership owned Biltmore Corporate Park for more than 25 years. The 4.19-acre property, which was developed in 1980, has an address of 6245 N. 24th Parkway. Over the years, *BREW* has reported Cunningham buying and selling numerous properties in the Valley. In June 2013, Fountainhead Equity Partners teamed up with **DRA Advisors LLC** in New York City, N.Y. and paid \$14.85 million (\$142.06 per foot) to buy a 104,531-square-foot office project at 2777 E. Camelback Road in Phoenix. Sources say that three-story office is under contract to be sold for \$10 million more than the price Cunningham’s venture paid to acquire the asset. That sale is scheduled to close March 1.

Phoenix – **West End Hotel LLC** in Los Angeles, Calif. (**Marshall Fried, Carolyn Fried**, principals) paid \$4.75 million (\$128.70 per foot) to purchase a 36,907-square-foot industrial manufacturing facility at 1733 W. Parkside Lane in Phoenix. The seller was **Accutron Real Estate Holdings LLC** in Phoenix (**Richard Blasdell**, manager). **Bob Broyles** of **Colliers International** in Phoenix represented the buyer in the sale. **Rick Danis, Kent Hanson** and **Paul Boyle** of **Cushman & Wakefield** in Phoenix worked on behalf of the seller. The property is leased to **Accutron Inc.**, a nitrous oxide/oxygen sedation system manufacturing company recently acquired by **Cantel Medical Corp.** in Little Falls, N.J. (NYSE:CMN). Maricopa County records show the buyer acquired the asset with a \$3.118 million loan from **U.S. Bank**. In October 2002, Accutron Real Estate Holdings paid \$3.41 million (\$92.38 per foot) to buy the project. The 1.54-acre property was developed in 2001. In January, the Frieds paid \$3.6 million (\$283.73 per foot) to purchase 12,688 sq. ft. of shell, office space within the **Bahia 101** office condominium at 8900 E. Bahia Drive in Scottsdale.



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SELF-STORAGE TRANSACTIONS

Surprise – **National Storage Affiliates Trust** in Greenwood Village, Colo. (NYSE:NSA, **Arlen Nordhagen**, CEO) paid \$7.7 million (\$92.48 per foot) to acquire the 737-unit **Bargain Storage Surprise** self-storage facility located at 13331 W. Bell Road in Surprise. The seller was **Bell & Grand Bargain Storage LLC** in Portland, Ore. (**Barry Raber**, principal). The sale was negotiated through **Bill Alter** of **Rein & Grosseohme** in Phoenix. The 83,259-square-foot project was 87 percent occupied at closing. Maricopa County records show **NSA Property Holdings LLC** (National Storage Affiliates entity) acquired the asset in a cash transaction. In December 2012, **BREW** reported Raber’s company paying \$4.265 million (\$51.23 per foot) to buy the Surprise project, which was then called **Bell & Grand Mini Storage**. The 5.35-acre property was developed in 1985. NSA, a self-administered and self-managed real estate investment trust, owns and operates 453 self-storage facilities with more than 28 million sq. ft. of space located in 23 states. In October 2016, **BREW** reported NSA paying \$17.35 million (\$156.55 per foot blended average) to buy 110,825 sq. ft. of space in two **iStorage** self-storage projects in Mesa and Phoenix. The Valley projects were sold as part of a \$360 million national portfolio deal (\$80 per foot blended average) that includes 4.5 million sq. ft. of space in 66 iStorage self-storage facilities.

Glendale/Phoenix – **Westport Properties Inc.** in Irvine, Calif. (**Drew Hoeven**, chairman) paid a combined \$13.827 million (\$77.27 per foot blended average) to buy 178,934 sq. ft. of space in four self-storage facilities in the Valley. The group of properties, which is comprised of 2,607 units, was sold in four transactions from two sellers. The purchases included a single project in Glendale and a portfolio of three **Sentinel Mini-Storage** projects in Phoenix. All of the properties are now being operated as **US Storage Centers** (USSC). Westport Properties Inc. is the holding company of US Storage Centers, which owns 80 + self-storage facilities with more 5.5 million rentable space in 13 states. In the largest of the individual property sales, **Westport West Glendale Self Storage LLC** paid \$6.7 million (\$67.80 per foot) to buy the 98,824-square-foot **West Glendale Self Storage** located north of Missouri Avenue at 5801 W. San Miguel Avenue in Glendale. The seller was **WGP Glendalestorage LLC**, formed by **WDP Partners LLC** in Phoenix (**Todd Chester, Wally Chester, Rob Ward, Jack Razor, Bob Mayhall**, principals). The cash transaction was negotiated through **Nick Walker** of **CBRE** in Ontario, Calif. The eight-building project has 1,100 units. The 12.45-acre property, which was developed in 1973, was 80 percent occupied at closing. Public records show the entity formed by WDP Partners paid \$4.9 million to purchase West Glendale Self Storage in October 2014. Westport Properties paid a combined \$7.127 million (\$88.97 per foot blended average) to acquire 80,110 sq. ft. in the three Sentinel Mini-Storage facilities in Phoenix. The group of properties, comprised of 1,507 units, were developed and sold by companies formed by **CAM Properties** in Phoenix (**Sharon Osselaer, Mike Osselaer**, principals). The deal was brokered by **Paul Boyle** and **Rick Danis** of **Cushman & Wakefield** in Phoenix. The buyer in all (continued at top of P. 8).

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three transactions was **Westport Phoenix Portfolio Self Storage LLC** (Westport Properties entity). Public records show the buyer acquired the assets with a \$5.1 million loan from **Bank of America**. In a purchase that included two adjoining commercial buildings, Westport Properties paid \$4.979 million (\$122.22 per foot) to buy a 36,714-square foot storage facility at 1940 E. Indian School Road, a 2,400-square-foot retail building occupied by **7-Eleven** located at 1950 E. Indian School Road and a 1,625-square-foot automotive property located at 4110 N. 20th Street that is leased to **Hay's Radiator Service**. The seller was **East Indian School Properties** (limited partnership formed by the Osselaers). The 612-unit self-storage, which was developed in 1979, was 84 percent occupied at closing. The convenience store was built in 1979 and the auto shop was constructed in 1960. In a second sale, Westport Properties paid \$1.462 million (\$81.85 per foot) to purchase a 17,862-square-foot storage facility located at 4817 N. 7th Avenue. The seller was **7th Avenue Mini Storage LLP** (Osselaer entity). The 430-unit self-storage project was built in 1976. The facility was 82 percent occupied at closing. In a third sale, Westport Properties paid \$686,000 (\$31.89 per foot) to acquire a 21,509-square-foot self-storage property at 2563 W. Indian School Road. The seller was **West Indian School Properties LLP** (Osselaer limited partnership). The 465-unit project was built in 1976. The facility was 82.18 percent occupied at closing.

MULTI-FAMILY TRANSACTIONS

Phoenix – **Luna Bear Phoenix LLC** in Hermosa Beach, Calif. (**Andrew Ellis**, principal), with **Long Beach Trading Co. Inc.** as a qualified intermediary, paid \$11.55 million (\$72,188 per unit) to buy the 160-unit **Bella Solano** apartments at 5656 N. 17th Avenue in Phoenix. The seller was **NBS - Parkwood OpCo LLC**, a company formed by **Morrison Street Capital Management LLC** in Portland, Ore. (**Rance Gregory**, CEO). The deal was negotiated through **Brian Smuckler** and **Jeff Seaman** of **CBRE** in Phoenix. Public records show the buyer acquired the asset with a \$8.425 million **Freddie Mac** loan issued by **Walker & Dunlop LLC** in Bethesda, Md. The financing was arranged through **Brandon Harrington** and **Matt Steffen** of Walker & Dunlop in Phoenix. In September 2007, *BREW* reported the company formed by Morrison Street Capital Management paying \$8.66 million (\$54,125 per unit) to purchase Bella Solano (then called **Parkwood** apartments). The complex was built in 1973 and renovated in 1985.

Tempe – **The Fivey Co. Inc.** in San Ramon, Calif. (**Dan Fivey**, pres.) paid \$2.61 million (\$108,750 per unit) to purchase the 24-unit **Brix** apartments located at 1424 S. Jentilly Lane in Tempe. The seller was **Raintreeaz LLLP**, formed by **Western Wealth Capital** in North Vancouver, B.C., Canada (**Janet LePage**, **David Steele**, principals). The sale was brokered by **Bill Hahn**, **Jeff Sherman** and **Trevor Koskovich** of **Colliers International** in Phoenix. Maricopa County records show the buyer acquired the asset with a \$1.716 million loan from **Washington Federal**. In November 2014, Raintreeaz LLLP paid \$1.94 million (\$80,833 per unit) to buy Brix (at that time called **Raintree Villas** apartments). The complex was built in 1981 and renovated in 2016. While the investment is the first in the Valley for Fivey, Western Wealth Capital owns 4,088 apartments in 24 Valley properties. **The Canadian investor wants to acquire more multi-family projects in the Phoenix area.** Earlier this month, *BREW* reported Western Wealth Capital paying \$10.8 million (\$71,053 per unit) to buy the 152-unit **Sunpointe** apartments at 7077 W. McDowell Road in Phoenix.



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