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Post Office Box 15216
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(480) 905-0500
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SUNBELT INVESTMENT EXPANDS HOLDINGS . . . MESA ELLIOT TECHNOLOGY PARK NOW 270 ACRES

Mesa – **Sunbelt Investment Holdings Inc.** in San Diego, Calif. (**Todd Holzer**, pres.) has expanded **Mesa Elliot Technology Park** by acquiring a key parcel that now brings the planned mixed-use project to 270 acres and provides frontage along the east side of the Loop 202 Freeway. Working through a 1031 exchange entity, Sunbelt Investment Holdings paid \$11.888 + million (\$4.05 per foot) to acquire 67.5 acres located north of the northwest corner of Ellsworth and Elliot roads. The seller was **El Dorado Elliot 128 LLC**, formed by **El Dorado Holdings Inc.** in Phoenix (**Mike Ingram**, chairman). The cash transaction was negotiated by **Brent Moser**, **Mike Sutton** and **Brooks Griffith** of **Cushman & Wakefield** in Phoenix. The newly-acquired property, which is now zoned LC (limited commercial), is located within the **Elliot Road Technology Corridor**. Property owners in that section of southeast Mesa are eligible for various benefits, including streamlined entitlement, upgraded infrastructure, and tax exemptions. The overlay area has 1,000 + acres of shovel-ready land, including 203 acres that Sunbelt Investment Holdings acquired 3 ½ years ago. That fully-improved site is planned for roughly 2.75 million sq. ft. out of 3.5 million sq. ft. of office, industrial and commercial buildings targeted for the now 270-acre Mesa Elliot Technology Park. **Andy Markham**, **Mike Haenel** and **Phil Haenel** of **Cushman & Wakefield** have the marketing assignment. Markham expects to have a new site plan for the expanded business park within the next few weeks. The C&W agents are looking for build-to-suit opportunities, ground-lease deals and will sell parcels ranging from 5 to 100 acres to end users and developers. In addition to the technology uses, Markham says the planned business park is an ideal location for manufacturing, e-commerce, and big box distribution. In November 2013, *BREW* reported Sunbelt Investment Holdings paying \$18.835 million to acquire the 203-acre tract, which is at the northeast corner of Elliot and Ellsworth roads. The prior owner of that property, a joint venture formed by **First Industrial Realty Trust Inc.** in Chicago, Ill. (NYSE:FR), developed the infrastructure for the 287-acre business park and sold an 84-acre parcel before the project stalled. The newly-acquired 67.5 acres, suitable for 750,000 sq. ft. of commercial and industrial space, is part of a larger tract that El Dorado Holdings acquired 5 ½ years ago. In September 2011, *BREW* reported El Dorado Elliot 128 LLC paying \$10.79 + million to buy a 128-acre parcel located at the northwest corner of Elliot and Ellsworth roads. El Dorado Holdings still owns 53 acres of that property after selling the portion to Sunbelt Investment Holdings and 7.885 acres at the northwest corner of Ellsworth and Elliot roads. That site, being developed as the 50-bed **Arizona General Hospital**, was sold in February 2016 for \$5.576 million (\$16.23 per foot). The Elliot Road Technology Corridor is expected to benefit from the \$2 billion data center **Apple Inc.** is developing at the southwest corner of Elliot and Signal Butte roads. Sunbelt Investment Holdings and its affiliates are among the largest land owners in the area and now control about 1,200 acres near the **Williams Gateway Airport** in Mesa. In January, *BREW* reported Sunbelt Investment Holdings paying \$3.791 + million (\$2.40 per foot) to purchase a 36.3-acre parcel at the northeast corner of Ellsworth and Germann roads in Mesa. Sunbelt Investment Holdings is owned by the **Mann** family of Carlsberg, Germany (**Johannes Mann**, et al., members). Find out more from Holzer at (858) 495-4900. Talk to **Jim Kenny**, pres. of El Dorado Holdings, by calling (602) 955-2424. Reach the C&W agents at (602) 954-9000.

RICHMOND AMERICAN DEVELOPING 139-LOT NEIGHBORHOOD AT TUSCANO

Phoenix – **Richmond American Homes of Arizona Inc.** in Scottsdale plans to develop a new neighborhood within the **Tuscano** community in southwest Phoenix that will feature residences with optional RV garages. The builder paid just under \$8.122 million (\$58,430 per lot) to purchase 139 nearly finished lots located at the northeast corner of 83rd Avenue and Broadway Road. The seller was **Tuscano Recovery Acquisition LLC**, formed by **Paulson & Co. Inc.** in New York City, N.Y. (**John Paulson**, principal), and **Raintree Investment Corp.** in Carlsbad, Calif. (**Patrick Parker**, pres.). The cash transaction was brokered through **Nate Nathan**, **Dave Mullard** and **Casey Christensen** of **Nathan & Associates Inc.** in Scottsdale. The home sites, which average 7,625 sq. ft. (61x125), are about 90 percent developed. Richmond American is planning to build residences ranging from about 1,800 sq. ft. to 2,900 sq. ft. The units are expected to be priced starting in the mid-\$200,000's. Models scheduled to open fourth quarter of this year. Richmond American Homes of Arizona (**David Viger**, regional pres., **Michael IlesCremieux**, division pres.) is a subsidiary of Denver-based **MDC Corp.** (NYSE:MDC). **Michael Welch**, director of land acquisition at Richmond American, is at (602) 522-4730. **Chris Janson** is the contact for Raintree Investment in Phoenix . . . call him at (602) 955-1375. **Jon Shumaker** of Paulson & Co. is at (212) 956-2221. Talk to the Nathan & Associates agents at (480) 367-0700.

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COMMERCIAL TRANSACTIONS

Phoenix – **MS International Inc. (MSI)** in Orange, Calif. (**Rajesh Shah, Rupesh Shah**, co-presidents) is expanding its operations with the purchase of an industrial project in Phoenix that is four times larger than the building the company has been leasing nearby. MSI, a supplier of flooring, counter tops, decorative mosaics, wall tiles and other hard scape products, only had to look a mile east of its existing Valley location to find a distribution facility to meet its expansion requirement. The newly-acquired property, which totals 187,611 sq. ft., is located within the **Papago Distribution Park** at 4405 W. Roosevelt Street. Maricopa County records show **901 Greenleaf Avenue LLC** (MSI affiliate entity) paid \$11.96 million (\$63.75 per foot) to buy the asset in a cash transaction. The seller was **Crexus AZ Holdings 1 LLC**, formed by **CreXus Investment Corp.** in New York City, N.Y. (NYSE:CXS). The buyer was represented by **Stein Koss, Tom Louer** and **Nick Nudo** of **Lee & Associates Arizona Inc.** in Phoenix. The seller was represented by **Don MacWilliam, Payson MacWilliam** and **Jimmy Leaf** of **Colliers International** in Phoenix. The 9.27-acre property, which was developed in 1999, is just south of Interstate 10. CreXus acquired the building in November 2011 as part of a \$33.25 million (\$52 per foot) deal that included 639,428 sq. ft. of industrial space in two structures. The other property is a 452,271-square-foot building adjacent to the south at 1115 N. 47th Avenue. CreXus sold that property in November for \$26.78 million (\$59.21 per foot). MSI, which has 20 distribution centers across the U.S., is moving from a 44,477-square-foot industrial building at 4910 W. Roosevelt Street.

Phoenix – Less than two weeks after selling its warehouse on Central Avenue in Phoenix, an entity formed by **S & M Moving Systems** in Phoenix (**Steven Todare, Jay Stadler, Anthony Loccatelli**, principals) has acquired a new distribution facility about three miles to the east. **Bullfrog LLC** in Phoenix (S & M Moving entity) paid \$7.069 million (\$74.50 per foot) to purchase a vacant, 94,885-square-foot industrial project at 2021 E. Jones Avenue in Phoenix. The seller was **Brisack Road Industrial Capital LLC**, formed by **Cohen Asset Management Inc.** in Los Angeles, Calif. (**Brad Cohen**, principal). The buyer was represented by **Steve Farrell** and the seller was represented by **Matt McDougall**, both are brokers with **Lee & Associates Arizona Inc.** in Phoenix. The 5.7-acre property was developed in phases 1989 and 1997. S & M Moving Systems, a local and long distance moving company, plans to occupy the facility by June. In April 2015, *BREW* reported Cohen Asset Management paying \$5.125 million (\$54 per foot) to acquire the Jones Avenue project, which is located north of Broadway Road. In a separate transaction, Bullfrog LLC (Todare, Loccatelli, members) sold a 55,000-square-foot industrial building at 3404 S. Central Avenue. **PDH Properties LLC** in Phoenix (**Paul Stehl**, member) paid \$2.9 million to buy that property. The buyer was represented by **Toby Campbell** of **Commercial Properties Inc.** in Phoenix. The seller was represented by **Mike Haenel, Andy Markham, Will Strong** and **Phil Haenel** of **Cushman & Wakefield** in Phoenix. The buyer, which will occupy the project, acquired the asset with a \$2.32 million loan from **National Bank of Arizona**. The 5-acre property was developed in 1979. Stehl owns **Paramount Iron Inc.**, located nearby at 5 Victory Street in Phoenix.

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REPRESENTATIVE PHOTO



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FOR MORE INFORMATION PLEASE CONTACT:



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JOSEPH R. COMPAGNO

First Vice President
National Retail Investment Properties
CBRE | Capital Markets
+1 602 735 1733
joe.compagno@cbre.com
www.cbre.com/nlpgphoenix
@JoeCompagnoCRE



ANDREW K. FOSBERG

First Vice President
Investment Properties | Retail
CBRE | Capital Markets
+1 602 735 1723
andrew.fosberg@cbre.com
www.cbre.com/invphxretail
@AndrewFosberg

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COMMERCIAL TRANSACTIONS

Tempe – The flagship location of the **Tilted Kilt Pub & Eatery** and its corporate offices near the southwest corner of Priest Drive and Warner Road in Tempe have been sold in two sales totaling \$8.555 million. The sellers of both properties were tenant-in-common entities formed by **West Coast Capital Partners (WCCP)** in Scottsdale and Torrance, Calif. (**William Metzler, Scott Douglas**, principals). **Andrew Fosberg** and **Joe Compagno** of **CBRE** in Phoenix represented the seller in the deals. In the larger of the sales, **ARCR Tempe LLC** in Atlanta, Ga. (**Shelley Gaynes**, manager) paid \$5.6 million (\$542.58 per foot) to acquire a 10,321-square-foot retail building at 1617 W. Warner Road. The TIC sellers were: **WCCP Harl Warner LLC** (Metzler, manager), as to an undivided 8.94 percent interest; **SOD Investments LLC** (Douglas, member), as to an undivided 45.53 percent interest, and **WRM Hayden Investments LLC** (Metzler, member), as to an undivided 45.53 percent interest. The buyer was represented through **Brian Ahrens** of **Horvath & Tremblay** in Lynnfield, Mass. The 2.6-acre property, which is leased to the Tilted Kilt Pub & Eatery, was developed by the sellers in 2016. The buyer acquired the real estate with a \$3.08 million loan from **Symetra Life Insurance Co.** in Seattle, Wash. In the other sale, **West End Hotel LLC** in Los Angeles, Calif. (**Marshall Fried, Carolyn Fried**, principals) paid \$2.955 million (\$294.06 per foot) to buy a 10,049-square-foot office building adjacent southwest at 8915 S. Harl Avenue. The TIC sellers were: **WCCP Harl Warner Office LLC** (Metzler, manager), as to an undivided 10.44 percent interest; **SOD Investments LLC**, as to an undivided 44.78 percent interest, and **WRM Hayden Investments LLC**, as to an undivided 44.78 percent interest. The buyer was represented by **Bob Broyles** of **Colliers International** in Phoenix. The .86-acre property, which is leased to the Tilted Kilt, was developed by the sellers last year. The Frieds acquired the asset with a \$1.624 million loan from **Wells Fargo Bank**. Earlier this year, **BREW** reported the Frieds purchasing an industrial project in Phoenix and an office condominium in Scottsdale.

Glendale – **Westgate Medical Holdings LLC** in Glendale (**Anthony Masiello, Samir Sawhney, Denzel Pereira**, principals) paid \$3.215 million (\$306.19 per foot) to acquire 10,500 sq. ft. of medical office space within the two-building **Zanjero Falls** project at 7410 N. Zanjero Boulevard in Glendale. The seller was **Select Zanjero Property LLC** in Rancho Santa Fe, Calif. (**Matt Cutler**, manager). The sale/leaseback deal was negotiated through **Ari Spiro** and **Sean Stutzman** of **ORION Investment Real Estate** in Scottsdale. The single-story structure is fully leased to **Palo Verde Cancer Center – West Valley LLC**, a medical practice owned by Cutler, et al. In June 2014, Select Zanjero Property LLC paid \$9.1 million to acquire Zanjero Falls, which was comprised of roughly 147,000 sq. ft. of shell office space in two buildings and an adjoining 10 acres of undeveloped land at the northwest corner of 91st Avenue and Zanjero Boulevard. Cutler’s company immediately resold the excess land for \$1.236 million and in October 2015, his entity sold the other shell office for \$8.89 million (\$65.12 per foot). That three-story, 136,511-square-foot structure also has an address of 7410 N. Zanjero Boulevard. Select Zanjero Property LLC totaled a combined \$13.341 million from the three sales.



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MULTI-FAMILY TRANSACTIONS

Phoenix – **Meier Family LLC** in Phoenix (**Robert Meier, Kathleen Meier**, principals) paid \$2.825 million (\$94,167 per unit) to purchase the 30-unit **Osborn Place** apartments at 1414 E. Osborn Road in Phoenix. The seller was **Phoenix Fund IPIRG LLC** in San Diego, Calif. (**Kenneth Weiner**, principal). The cash transaction was brokered by **Brian Smuckler** and **Jeff Seaman** of **CBRE** in Phoenix. The buyer acquired the property in a 1031 Exchange after selling a mobile home community in Tempe earlier this year. In January 2015, *BREW* reported Weiner’s company paying \$1.83 million (\$61,000 per unit) to acquire Osborn Place. The complex was built in 1958 and renovated in 2013. In February, *BREW* reported the Meiers part of a group of tenant-in-common (TIC) investors that sold the 151-space **Montecito Mobile Home Estates** mobile home park at 2727 E. University Drive for \$9.342 + million.

Tempe – **Avit 1 LLC** in Phoenix (**Victorita Ianc, Florin Ianc**, principals) paid \$1.302 million (\$93,000 per unit) to buy the 14-unit **Don Carlos** apartments located at 1825 E. Don Carlos Avenue in Tempe. The seller was **Lili Rubin Investment Properties LLC** in Phoenix (**Liliana Stoianova**, manager). Maricopa County records show the buyer acquired the asset with a \$980,000 private loan from **JJBL Properties LLC** in Gilbert (**John Blauvelt, Jeanine Blauvelt**, principals). On the same day of that sale, records show Stoianova’s company paid \$970,000 (\$69,286 per unit) to acquire the Tempe apartment project in a cash transaction. The seller was **DJMK Investments LLC** in Edison, N.J. (**Kuo-Wei Huang**, manager). In October 2012, *BREW* reported Huang’s entity paying \$495,000 (\$35,357 per unit) to acquire Don Carlos apartments. The complex was built in 1979. Interestingly, all four previous sales *BREW* reported the Iancs completing in the Valley have been double and triple escrow transactions involving Stoianova.

Phoenix – **Stitch and Sofia LLC** in Phoenix (**Gary Nakauchi**, manager) paid \$1.256 million (\$78,500 per unit) to acquire the 16-unit **Grandview Condominiums** located at 3027, 3033, 3039 and 3045 E. Grandview Road in Phoenix. The seller was **Warren Davis** in Petaluma, Calif. The buyer was represented by **Jan Long** of **Kasten Long Commercial Group** in Phoenix and **Scott Trevey** of Kasten Long worked on behalf of the seller. Maricopa County records show the buyer acquired the asset with a \$795,000 loan from **FirstBank**. Davis paid \$525,000 (\$32,812 + per unit) to purchase Grandview in January 1999. The complex was built in 1984.

Phoenix – **AWT Partners LLC** in Los Angeles, Calif. (**Elizabeth Tobias**, mgr.) paid \$1.14 million (\$71,250 per unit) to buy the 16-unit **Parkway** apartments at 6516 N. 17th Avenue in Phoenix. The seller was **Parkway Apartments LLC** in Santa Monica, Calif. (**Michael Davis**, member). The buyer acquired the asset with a \$600,000 loan from **Xceed Financial Federal Credit Union**. In April 2014, *BREW* reported Davis paying \$960,000 (\$60,000 per unit) to purchase Parkway apartments. The complex was built in 1964.



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www.cbre.com/nlpgphoenix
@JoeCompagnoCRE

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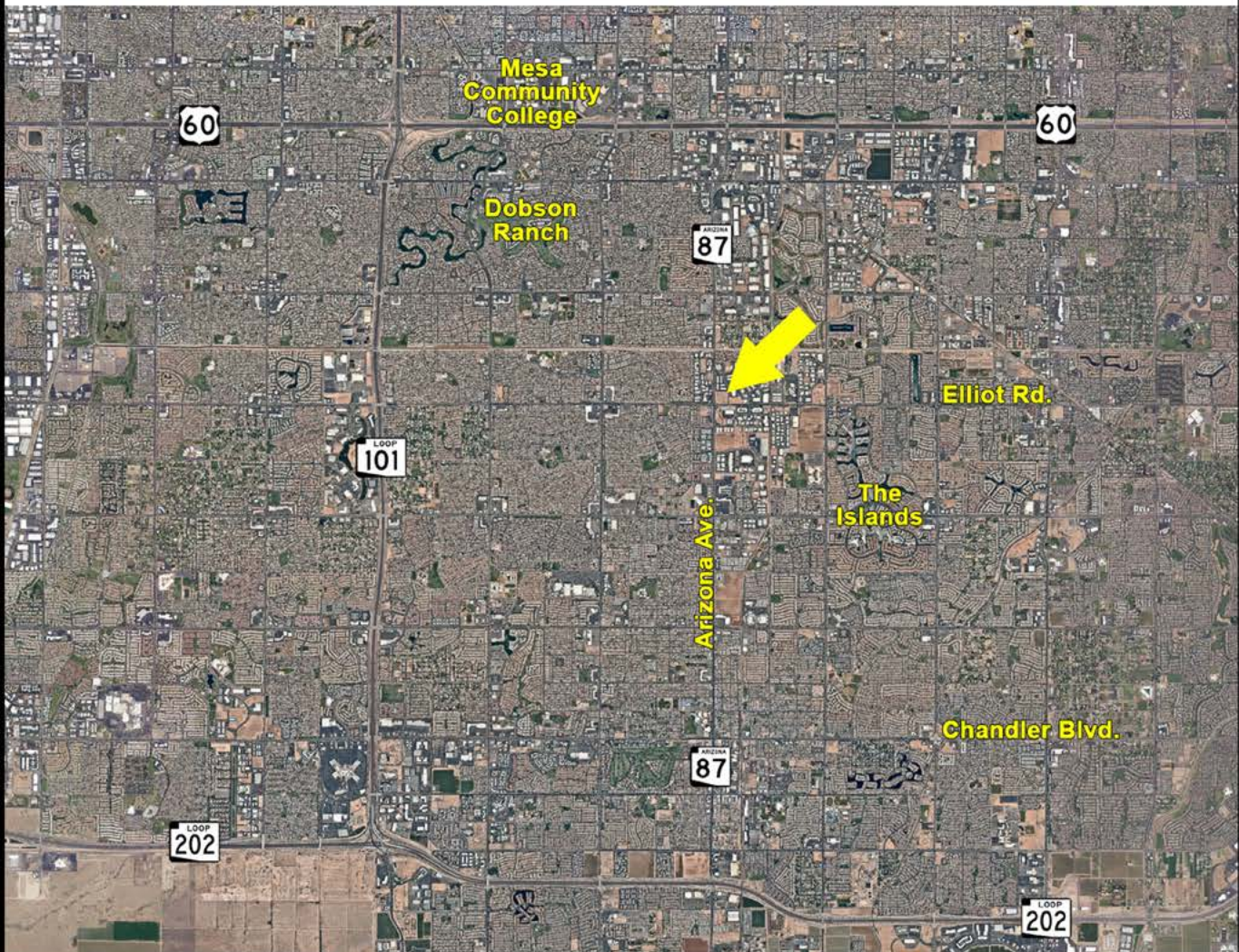
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Contact: Michael Pollack
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MULTI-FAMILY TRANSACTIONS

Mesa – A limited partnership formed by **Western Wealth Capital** in North Vancouver, B.C., Canada (**Janet LePage**, principal) paid \$13.9 million (\$90,260 per unit) to buy the 154-unit **Montego Villas** apartments at 949 S. Longmore Street in Mesa. The seller was **B.H. Montego LLC**, company formed by **B.H. Properties** in Los Angeles, Calif. (**Arsalan “Steve” Gozini**, member). The sale was brokered through **Ric Holway**, **Mark Forrester**, **Dan Cheyne** and **Tom Wolff** of **Berkadia** in Phoenix. Maricopa County records show **WWC XXIV LP** (Western Wealth Capital entity) acquired the property with a \$11.127 million **Freddie Mac** loan issued by **Walker & Dunlop LLC** in Bethesda, Md. The loan was arranged by **Brandon Harrington** and **Matt Steffen** of Walker & Dunlop in Phoenix. B.H. Properties acquired a note that was secured by Montego Villas in June 2011 and then foreclosed on the property from the previous owner in November 2011. In July 2007, **Guardian Management Corp.** of Portland, Ore. paid \$14.565 million (\$94,578 per unit) to acquire Montego Villas. The complex was built in 1979. Western Wealth Capital now owns 4,455 apartments in 26 Valley properties. In the past two months, B.H. Properties has sold three multi-family projects in the Phoenix area to companies formed by Western Wealth Capital. Two weeks ago, *BREW* reported **WWC XXIII LP** paying \$14.25 million (\$66,901 per unit) to purchase the 213-unit **Terrace Park** apartments at 8130 W. Indian School Road in Phoenix. In February, **WWC XX II LP** paid \$10.8 million (\$71,053 per unit) to buy the 152-unit **Sunpointe** apartments at 7077 W. McDowell Road in Phoenix. B.H. Properties, which was the seller in both of those sales, has sold 1,520 units in six multi-family communities in the Valley over the past four months.

Phoenix – **6241 North 27 LLC**, a company formed by **Kira Golden** of **Direct Source Wealth Inc.** in Cabo Rojo, Puerto Rico and **Edwin Anderson, III** of Denver, Colo., paid \$11.2 million (\$60,215 per unit) to acquire the 186-unit **Palm Aire** apartments located at 6241 N. 27th Avenue in Phoenix. The seller was **Lili Rubin Investment Properties 6 LLC** in Phoenix (**Nikolay Stoianova** and **Liliana Stoianova**, principals). The deal was brokered by **Karl Abert** of **Newmark Grubb Knight Frank** in Phoenix. Public records show the buyer acquired the property with a \$8.4 million **Freddie Mac** loan issued by **Grandbridge Real Estate Capital LLC** in Charlotte, N.C. In October 2015, *BREW* reported Lili Rubin Investment Properties paying \$7.475 million (\$40,188 per unit) to buy Palm Aire. The complex was built in 1982. The multi-family investment is the second in the Phoenix area for Direct Source Wealth. In September 2016, *BREW* reported another company formed by Golden paying \$14 million (\$39,773 per unit) to acquire the 352-unit **Paradise Vista** apartments at 7102 N. 43rd Avenue in Glendale. The seller was a company formed by Edwin Anderson, III, who retained an interest in the Glendale apartments and is now a partner with Golden on Palm Aire. Over the past 10 years, *BREW* has reported the Stoianovas buying and selling numerous multi-family investments in the Valley (see related story on P. 6).



Terry McDonnell
Publisher

Jennifer Rogers
Director of Operations