

# Agave Center Commerce Park Sells for \$39.4 Million in Two Deals on Same Day



Agave Center,  
Tempe AZ

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Tempe – Six buildings of the nearly 300,000 square-foot office/flex space at Agave Center Commerce Park in Tempe changed hands in two separate transactions for an aggregate amount of \$39.4 million (\$132.89 PSF average). In what was apparently coincidence, the unrelated buyers and sellers of the two adjoining properties closed in cash sales on the exact same day.

In the larger of the two transactions, a company formed by Dornin Investment Group of Laguna Beach, CA. (Chris Dornin, principal) paid \$29.6 million (\$134.67 PSF) to buy 219,741 square feet five buildings called Agave Center. The seller was Agave Property Center LLC, a group formed by Westport Capital Partners LLC of Wilton, CT (Russel Bernard, principal).

The deal was negotiated by Chris Toci, Chad Littell and Ryan Bartos of Cushman & Wakefield of Phoenix. The office/flex structures, were about 90% occupied at time of sale, and were developed in 2000 by Trammell Crow Co. in Scottsdale.

The five-building Agave Center has three components: Agave Business Center, 55,221 square-feet of office/flex space in a single-story building at 8945 S. Harl Avenue; Agave Corporate Center, 86,115-square-feet in a two-story office building at 1711 W. Greentree Drive, and Agave Executive Center, three,

single-story back-office structures totaling 78,405-square-feet. Those buildings include 40,483-square-feet at 1725 W. Greentree Drive, 18,973-square-feet at 1721 W. Greentree Drive and 19,017-square-feet at 1729 W. Greentree Drive. Located on 27 acres at the southeast corner of Warner Road and Interstate 10. The commerce park also includes a 76,693-square-foot office structure at 8950 S. 52nd Street and parcels planned for a hotel and other commercial uses.

The privately-held real estate investment firm, Dornin Investment Group specializes in acquiring distressed, opportunistic and value-add properties in all major property types. Dornin Investment Group is interested in more real estate investments in the Phoenix area. The purchase of the Agave Center buildings marks the entrance into the Phoenix real estate market for Dornin Investment Group.

In a separate transaction, a company formed by Griffin Partners in Houston, TX (Fred Griffin, co-chairman) paid \$9.8 million (\$127.78 PSF) to buy the four-story office property on 52nd Street, which is called One Agave Center. The seller was One Agave LLC in Phoenix (Gregory Horne, principal).

The deal was brokered through Eric Wichtrman, Mike Coover, Mike Beall and Chris Walker of Cassidy Turley in Phoenix.

One Agave Center was developed in 2001 and is 60 percent occupied. Karsten Peterson and Dave Seeger of Jones Lang LaSalle in Phoenix have been awarded the leasing assignment by Griffin Partners.

The Tempe investment is the second in the Phoenix market for the privately-held Griffin Partners. The company is interested in additional investment opportunities in the Phoenix area.

Toci, Littell and Bartos of Cushman & Wakefield are at (602) 253-7900. Reach the Cassidy Turley agents Wichterman, Coover, Beall and Walker at (602) 954-9000.