

# Alturas Acquires 90,000 SF Office Property in Phoenix, Arizona



Country Club  
Manor, 1221 & 1313  
Osborn, Phoenix, AZ

**PHOENIX, ARIZONA** – The Alturas Real Estate Fund has acquired the Country Club Manor office property located in Phoenix, Arizona at 1221 & 1313 Osborn. Alturas has chosen to rename the property “The Ashby on Osborn”. The 90,000-square-foot office property further establishes the firm’s presence in the Phoenix market having acquired Siete I in 2017.

This is the sixteenth commercial real estate acquisition since September 2015 for the Alturas Real Estate Fund, having acquired properties in Idaho, Arizona and Washington.

The Ashby is centrally located within the fast growing Phoenix metro area. Positioned in an affluent area adjacent to the Phoenix Country Club the property is well situated in a Central Business District location, which is in the midst of a revitalization including thousands of new Class A apartments and a wide array of new retail and restaurants.

“This is a quality property, with significant additional value to be created as we execute our strategy”, said Director of Acquisitions Devin Morris. “The property is currently 66% leased and we are confident that as we make our planned

improvements and implement our management culture the available space will fill quickly.”

Alturas is working with Michael Crystal and his team at Newmark Knight Frank to lease the property.

“We are looking forward to applying our proven model to this asset and working with our partners to see the asset reach its full potential. We have extensive plans to upgrade the building exteriors, signage, lobbies, landscaping and tenant suites. Once we make these investments, and implement our broker and tenant friendly management style, we expect the asset to perform at a very high level”, said Alturas Capital Partners President Travis Barney.

Alturas invests in the growth markets of the Western US. Phoenix fits that criteria very well, located in the middle of the fastest growing county (Maricopa County) and fourth fastest growing metro area in the nation in 2017.

“The area as a whole, is a premier growth market with high job growth, high population growth, and low unemployment,” said Blake Hansen, managing partner of Alturas Capital, “We love the opportunities that come from investing in vibrant markets with very high population and job growth.”

Eric Wichterman of Cushman and Wakefield brokered the sale.