

Anchored Retail Center – Mesa Ranch Plaza in Mesa, Ariz. Sells to SimonCRE for \$17.6 Million



Deal Drew More than 10 Offers

MESA, ARIZONA – CBRE announced the sale of a 204,507-square-foot retail property in Mesa, Ariz. to SimonCRE, an Arizona-based real estate development and investment company, for \$17.6 million (\$86 PSF) in cash.

CBRE’s **Alex Kozakov, Patrick Wade, Matthew Greenberg, Andrew Fosberg** and **Dylan Brown** represented the seller, a California-based private real estate company.

Mesa Ranch Plaza, located at 1008-1142 E. Southern Avenue, houses such daily needs retailers as grocer Los Altos Ranch Market, home-goods store DD’s Discounts, shoe retailer WSS, as well service-oriented tenants such as Dentistry for Children and Rapido Express Income Tax. The site also features undeveloped land at the corner of Solomon and Southern Avenue, which is permitted for retail uses and provides an extra value-add opportunity for the buyer. The property currently has 64,547-square-feet of vacant space, which represents approximately 32 percent of the overall gross leasable area.

“The Phoenix metropolitan area has recently seen significant population growth and retailer demand,” said Kozakov. “While

Mesa is an established submarket with significant retail shopping center competition, SimonCRE saw a unique opportunity to stabilize the shopping center through capital improvements and lease up. Their local expertise and relationships gave them confidence in increasing occupancy."

The deal received more than 10 offers, and the property sold above the listing price.

"The grocery anchor Los Altos Ranch Market provides a strong customer draw to the center," said Wade. "Consisting of five separate parcels, the property provides the buyer with good flexibility."

Kozakov, Wade and Greenberg also represented SimonCRE in the transaction.