

# Legacy Property Pays \$4.6 Million For Industrial Investment



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Legacy Property Management, LLC of Orange County, CA (Kurt Thomas, manager) purchased the 45,675 sq. ft. industrial building at 4700 S Overland Dr in Tucson at the Butterfield Business Park [mepr-show rules="58038"] for \$4.625 million, or \$101 PSF, from Brian Realty Group, LLC of Tucson (Susan Dew, manager) that owned the property since 2003. The property was built in 1999 on 3.5 acres and sold fully leased to long-term single tenant, Xeridien Medical Devices, Inc.

Xeridien designs, develops, manufactures, and sells single use medical devices for the delivery of energy or therapy in the areas of cardiology, gastroenterology, and urology within the United States and internationally. Xeridien was formerly known as MRI Manufacturing & Research, Inc. and changed its name to Xeridien Medical Devices, Inc. in February 2011. The company was founded in 1985 and is based in Tucson, Arizona. As of July 7, 2010, Xeridien Medical Devices, Inc. operates as a subsidiary of Fenner PLC a leading British-based manufacturer of industrial-based products and a constituent of the (Financial Times Stock Exchange) FTSE 250 Index, a mid-cap index in the UK.

This is the first CRE purchase in Tucson for the buyer and was an upleg in a 1031 exchange. It was an all-cash transaction

and sold at an above 8% cap rate.

Rob Glaser, SIOR, CCIM, Industrial Specialist with Cushman & Wakefield / Picor Commercial Real Estate Services of Tucson represented the seller. Jonathan Garvey and Henry Wildermuth of Available Properties, Inc in Anaheim, CA represented the investor and are looking for more investment properties in the Tucson area.

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