

Camelback Corridor Office Building Trades for \$2.65 Million



Phoenix, Arizona – CBRE has brokered the sale of an office building located at 2901 E. Camelback Road in the Camelback Corridor of Phoenix. A Toronto, Canada-based limited partnership acquired the 22,172-square-foot

property from a company formed by Phoenix-based Ironline Partners, LLC, for \$2.65 million. The 2901 building, which was acquired by 2901 E. Camelback II, LLC for \$1.55 million in 2017, is on a ground lease with 28 years remaining.

Ironline Partners, LLC, has been active in Arizona during the last several years, acquiring in excess of \$54 million in real estate holdings in the last five years. Bob Young, Glenn Smigiel, Steve Brabant, Rick Abraham and Kevin Calihan represented Ironline in the transaction. Bruce Francis, Dana Summers, Bob Ybarra, Shaun Moothart, and Doug Birrell of CBRE Debt & Structured Finance secured a loan on behalf of the buyer.

Developed in 1999, the two-story building is 100 percent leased to five tenants and features a three-level subterranean parking garage. Clear Title Agency of Arizona occupies over half of the leasable space. The property is in the prestigious Camelback Corridor submarket, which boasts some of the highest average rental rates in metro Phoenix at \$30.59, according to CBRE Research. Tenants are attracted to the submarket due to its amenities, concentration of Class A office and access to talent. Within a 20-minute commute, employers have access to more than 250,000 professionals and highly educated workers.

Area amenities include over 40 restaurants and retailers, including Arizona's premier luxury shopping and dining destination, Biltmore Fashion Park.