

CBRE Completes Sale-Leaseback of Spinato's Pizzeria Property in Phoenix



PHOENIX, Arizona – CBRE has completed the sale-leaseback of a property occupied by the popular, locally-owned, Spinato's Pizzeria located at 4848 E. Chandler Blvd. in Phoenix's Ahwatukee submarket.

The property is located at 48th Street and Chandler Blvd. and sold for \$3.05 million with a new 15-year, absolute triple-net lease.

Joseph R. Compagno with CBRE's Phoenix office represented the seller, Arizona-based, KENA, LLC. **Chris Hollenbeck** of Cushman & Wakefield represented the buyer, Colorado-based JD1, LLC.

"Our team structured a 15-year sale and leaseback on the behalf of the Spinato's family," said CBRE's Compagno. "We sourced a high-net-worth, all cash 1031 exchange buyer from Colorado and closed the escrow in 22 days."

Founded in 1971, Spinato's Pizzeria is a successful, family owned Chicago-style pizzeria with five locations throughout metro Phoenix. The Ahwatukee location has a full bar, main dining room and private dining room. The restaurant was designed to resemble the owner's favorite restaurants in Italy.