

Cranial Technologies Leases 20,893 Square Feet of Industrial Space at Lotus Project in Chandler, Ariz.



CHANDLER, ARIZONA – CBRE announced Cranial Technologies, Inc. signed a 20,893-square-foot lease at Lotus Project in Chandler, Ariz. The company will use the space to manufacture and distribute their signature DOC

Band, a cranial helmet to treat infants with plagiocephaly.

Jackie Orcutt and **Rusty Kennedy** represented the landlord, LaSalle Investment Management, in the transaction. Lindsey Carlson at Colliers represented the tenant.

Cranial signed a long-term lease to bring Lotus Project- Phase I, located at 6511 W Frye Road, to 100 percent occupancy. The facility features heavy power, HVAC system and new office space to accommodate future growth. The property manager at the site will be Metro Properties.

“The Lotus Project Phase I has been a highly sought-after location in in-fill Chandler,” said Orcutt. “Access to the Valley via Loop 202 and I-10, as well as the advanced labor pool in the surrounding areas has been a huge incentive for tenants locating within the park.”

The Greater Phoenix industrial market’s momentum continued into the second quarter with 6.33 million square feet of positive net absorption, its 45th consecutive quarter of gains, according to **CBRE research**. Phoenix industrial vacancy was 4.7 percent in Q2, a decrease of 90 basis points quarter-

over-quarter. Construction deliveries totaled 3.19 million square feet with 20.9 million square feet of industrial space currently underway across the Phoenix market, primarily concentrated in the Southwest Valley.