

Largest Tesla Facility in Arizona Sold to Chinese Investor



Cushman & Wakefield represents landlord in flagship repair facility disposition

PHOENIX, Arizona – Cushman & Wakefield announced that Sunrise Investment 8300 LLC has purchased 8300 East Raintree Drive in Scottsdale, Ariz. for \$13.95 million. The entire facility is occupied by Palo Alto based Tesla NASDAQ: TSLA (www.tesla.com) on a long-term net lease.

Michael Kitlica, national NNN leased asset specialist Chuck Klein, Eric Wichterman and Michael Coover of Cushman & Wakefield negotiated the sale transaction on behalf of the seller.

8300 East Raintree is a 41,000-square-foot, free-standing service and delivery facility located in the heart of the Scottsdale Airpark. With frontage and signage along Raintree Drive, this represents the largest and most innovative Tesla location in Arizona. The property is surrounded by some of Phoenix's most prestigious mixed-use developments, which lies one-mile east of Scottsdale Quarter and Kierland Commons and adjacent to the Raintree and the Loop 101 interchange.

“Tesla selected this facility for its unique zoning, recognizable address and irreplaceable location to service the greater Scottsdale/Phoenix area. This facility represents the largest investment Tesla has ever made in the state of Arizona

and we are excited to see their finished product come to life," said Kitlica.

The landlord and Tesla substantially upgraded the property for vehicle repair, vehicle storage and new vehicle pickups by customers throughout the state.

"This was a very complex and unique transaction which involved re-purposing a two-story office building for a re-adaptive single-story automotive repair use for electric vehicles. Mayor Jim Lane and his team within the City of Scottsdale were especially vital in seeing this redevelopment through and we are thankful for their involvement," added Kitlica.