

# Mesa Neighborhood Center Sells for \$3.9 Million



MESA, AZ – ORION Investment Real Estate is proud to announce the sale of Neighborhood Center, Power Road Plaza for \$3,895,000 (\$97 PSF). This ±40,240-square-foot retail/office plaza was constructed in 1974 and has undergone extensive renovations over the years, with the most recent one completed in 2014. The property has great frontage along Power Road and is located across the street to the main entrance of Leisure World. Power Road Plaza is anchored by Van's Golf Shop, Arizona's premier golf retailer, along with 15 other local and regional tenants.

Nick Miner, CCIM, Vice President at ORION Investment Real Estate, noted, "This was a tough assignment because the CMBS loan had to be assumed given the high prepayment penalty that would have been incurred. The assumption process took several months to complete. The Buyer and Seller are both satisfied that the transaction was completed given all of the requirements of the assumption process."

The property was sold by Cowan Oliver Investments, LLC, a former client of Miner's, and purchased by Power Road, LLC. The property was 85% occupied at close of escrow.

For more information Miner should be reached at 480.634.6934.