

Todd Severson returns to Symmetry Companies as partner



SCOTTSDALE, ARIZ. – Luxury lifestyle community developer Symmetry Companies announces that Todd Severson has returned to the organization as partner.

In his new role, Severson will be focused on the acquisition of new resort, lifestyle and hospitality inspired projects as well as oversight of assets under management.

Severson brings a diverse, 15-year background in design, finance and development to the organization. In addition, his international development experience provides unique insights into creating exceptional destinations and meaningful experiences.

Most recently, Severson served as the director of acquisitions, entitlements and infrastructure at Discovery Land Company. While in this position, he was responsible for the acquisition, design, and development for numerous internationally recognized resort communities. They include Barbuda Ocean Club (Antigua & Barbuda); Playa Grande Golf & Ocean Club (Dominican Republic) as well as the acquisition of James Island (British Columbia, Canada).

Prior to joining Discovery, Severson participated in the master planning and place creation of several leading resort communities or destination resorts including Makena Golf & Beach Club (Maui, Hawaii); Northstar Ski Resort & Residences (Lake Tahoe, California); and Island Lake Lodge (British Columbia, Canada).

Prior to his work with Discovery Land, Severson played a key role during the early years of creating Symmetry Companies.

“We’re extremely pleased to welcome Todd back to the Symmetry team,” said Peter Burger, president and founder of Symmetry Companies. “With his leadership, passion for resort design, and technical knowledge of real estate, we’re confident that he will help us continue creating exceptional experiences for residents at existing and future communities in our portfolio.”

In addition to his professional pursuits, Severson actively participates in local real estate events through his involvement with ULI Arizona’s AzTAP councils and UrbanPlan facilitations. He serves as a leader within ULI’s Young Leaders Partnership Forum.

Severson earned a B.S. in landscape architecture and an M.S. in real estate development from Arizona State University.

Tucson Health Oriented Neighborhood Center Fetches \$24.4 Million



TUCSON, Arizona – Epic Real Estate Partners of Austin, Texas purchased Rillito Crossing Marketplace, a health oriented, grocery and fitness-anchored neighborhood shopping center in Tucson.

Anchored by a newly renovated Sprouts Farmers Market and LA Fitness, Rillito Crossing Marketplace totals 96,418-square-feet and is located at 4202-4282 North 1st Avenue in Tucson, at the northeast corner of North 1st Avenue and East Limberlost Drive.

The asset sold for \$24.4 million (\$253 PSF).

Built in 2008, the center is positioned in one of Tucson's most dynamic retail corridor and serves a trade area stretching north to the affluent Catalina Foothills and south to the University of Arizona campus.

This is Epic's second acquisition in Tucson metro, it also owns the Basha's anchored, Ventana Village at Sunrise and Kolb in the Tucson Foothills.

Epic's purchase of Rillito Crossing Marketplace also includes development of up to 28,000-square-feet of additional space on the one remaining pad on the southside of LA Fitness.

Dave Hammack and Greg Furrier of Cushman & Wakefield | Picor represented the seller, The Krausz Companies of San Francisco, CA.

Hammack and Furrier should be reached at 520.748.7100, for more information.

To learn more, see **RED Comp #7328**.

CBRE Arranges Sale-Leaseback

of Tempe Creative Office Building for \$314/PSF



Phoenix, Arizona – CBRE announced the \$8.4 million or \$314/PSF sale-leaseback of 1860 West University, a 26,750-square-foot creative office building in Tempe, Arizona. Oregon-based Pinnacle Healthcare

acquired the property from iT1 Source, LLC, an IT solutions company, in a 1031 exchange. iT1 Source will continue to occupy the property through a long-term lease.

Geoff Turbow, Matt Pourcho, Anthony DeLorenzo, Gary Stache, Bryan Johnson and Doug Mack of CBRE Investment Properties – SoCal/Phoenix Colton Trauter and Bill Blake of Lee Associates in Phoenix represented the seller in the transaction.

The single-story Class A creative office building was renovated in 2018 and features open/collaborative floor plans, superior quality interior finishes, a rooftop solar system, excellent ingress/egress and a parking ratio of 4.3 spaces per every 1,000-square-feet.

“The property is in an excellent Tempe location and occupied by an established tenant with long-term commitment to the area,” said CBRE’s Turbow. “It was an ideal property to satisfy the buyer’s 1031 exchange requirements and our team worked quickly and seamlessly to close escrow in less than two weeks. We continue to see ample demand from investors located outside of Arizona.”

Office demand continued to flourish in the Tempe submarket in 2019, with 303,023-square-feet of positive net absorption in the first three quarters of the year, according to CBRE

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The property offers an abundance of nearby amenities and immediate access to AZ-143, Interstate 10 and the Loop 202 freeway and is nearby to the Loop 101. Arizona State University and Phoenix Sky Harbor International Airport are less than 10 miles away.