

Peoria Goodwill Sells For \$5.91 Million



Goodwill in
Peoria,
Arizona

Peoria, AZ – CBRE has completed the sale of a single-tenant, net-lease Goodwill on the behalf of a national developer located at 8517 West Grand Avenue in Peoria. The 25,000-square-foot retail property was built in 2013 and is Goodwill's new retail prototype. The sale commanded a price of \$5.91 million (\$236 PSF) and also included the adjacent 6.45 acres of developable excess land.

Joseph R. Compagno, Barry Gabel and Chris Marchildon with CBRE's Phoenix office represented the seller and buyer; Phoenix, Ariz. based M-85thGrandAZ, LLC and Venice Plaza, LLC of Los Angeles, Calif., respectively.

"We sourced a Los Angeles based California private capital 1031 exchange investor," said Compagno. "The transaction was very smooth and the buyer placed a new bank loan on the property.

Goodwill has been located at 85th and Grand Avenue for over 20 years and took occupancy of the newly built building in 2013. The site is located in the Peoria Redevelopment District and the City of Peoria is very supportive of new development initiatives such as this.