

Rancho Encanto Shopping Center Sells for \$8 Million



Rancho
Encanto,
Phoenix, AZ

Cushman & Wakefield Represents Seller of Smart & Final Anchored Center

PHOENIX, AZ – Cushman & Wakefield, a global leader in commercial real estate services, announced today the sale of Rancho Encanto, a grocery-anchored neighborhood shopping center at 3434 W. Greenway Road in Phoenix on behalf of the seller, **Weingarten Nostat, Inc.** of Houston. Los Angeles-based **Massco Investments, LLC** purchased the 70,859 square foot property for \$8 million.

Cushman & Wakefield Executive Managing Directors **Ryan Schubert** and **Michael Hackett** represented the seller.

“The value-add potential, along with the high-profile rent roll and superior visibility of this property made it a remarkable investment opportunity,” according to Mr. Schubert.

Built in 1988, Rancho Encanto is located on the northeast corner of Greenway Road and 35th Avenue with four points of access, two along Greenway Road and two along 35th Avenue. The center’s anchor, Smart & Final, occupies approximately 41% of the total leasable space in the property. Additional tenants

include UFC Gym/LA Boxing, Springleaf Financial, Tandy Leather, Little Caesar's Pizza and Southwest Title. The property was 75.3% leased at the time of sale.

The successful merger of Cushman & Wakefield and DTZ closed September 1, 2015. The firm now operates under the iconic Cushman & Wakefield brand and has a new visual identity and logo that position the firm for the future and reflect its trusted global legacy and wider history. The new Cushman & Wakefield is led by Chairman & Chief Executive Officer Brett White and Global President Tod Lickerman. The company is majority owned by an investor group led by TPG, PAG, and OTPP.