

Redevelopment Property Trades in Phoenix Opportunity Zone Along I-17



Phoenix, Arizona – Nick Miner, CCIM, of ORION Investment Real Estate reports selling a 7,184-square-foot commercial building at the northeast corner of 23rd Drive and Glendale Avenue, a stone’s throw away from the I-17, for \$550,000. The building, which traded as a redevelopment opportunity, sits on a 0.56-acre plot of land, making the land price \$22.96 per square foot. Miner represented the Seller, Blue Pearl Real Estate, LLC along with Jennifer Eggert and Michael Achtman at ORION Investment Real Estate.

The property was surplus real estate for Blue Pearl, as they vacated the building and relocated a couple years ago. The Buyer, ACP 2260, LLC led by Atlas Phoenix, plans to demolish the building, and construct a build-to-suit national quick-serve-restaurant (QSR). The land parcel is zoned C-2 and is located within an opportunity zone, which will give the Buyer added benefits.

The property further benefits from its close location to the I-17, as well as the Phoenix Light Rail along 19th Avenue. The property itself and its large monument sign receive excellent visibility from the “going to work” side of Glendale Avenue, which hosts an average of 31,000+ vehicles per day.

Nick Miner, CCIM, Senior Vice President at ORION Investment Real Estate, commented on the transaction, “There were several interested buyers that ranged from other vet clinics

to redevelopers. At the end of the day, Atlas has a proven track record and I know they are going to be very successful at this location as part of their redevelopment plan.”