

Tucson Lease Report April 8-12, 2019



The following commercial leases were reported to the **Real Estate Daily News** for the **Tucson Lease Report** from April 8 thru 12, 2019.

INDUSTRIAL – 6630 S. MEMORIAL PLACE, TUCSON

Wal-Mart Stores East, LP renewed a lease for a 70,000-square-foot warehouse space located at Century Park 6630 South Memorial Place from Levin Family, LP. John Slattery and Jesse Blum of CBRE's Tucson office represented the landlord and James Holbrook of Payson Smith Holbrook represented the tenant.

OFFICE – 100 N. STONE AVE., TUCSON

Dave Volk and Bruce Suppes of CBRE's Tucson office represented the landlord in the lease of a 5,953-square-foot office in the Pioneer Building at 100 North Stone Avenue, Suite 900 from Holualoa Pioneer, LLC.

RETAIL – 2912 W. INA RD., TUCSON

TG-IV Capital Partners, LLC, doing business as Trident Grill, leased 4,065 square feet for 4th Tucson Trident Grill location. This new Trident Grill will be located at 2912 W. Ina Road at the northwest corner of Ina Road and Shannon Road and is expected to open early this summer. Scott Soelter with NAI Horizon represented the Trident and Jason Wong and Brian Chang with Red Point development represented the landlord.

OFFICE – 500 N. GARDEN AVE., TUCSON

NCI Information Systems, Inc. leased a 3,500-square-foot office space at Plaza San Lorenzo, 500 North Garden Ave. from

500 N Garden, LLC. Jeff Casper of CBRE's Tucson office represented the landlord and Ron Zimmerman of Cushman & Wakefield | Picor represented the tenant.

OFFICE – 529 WETMORE AVE., TUCSON

DFP Consulting, LLC leased a 3,127-square-foot office space located at 529 Wetmore Avenue from Ross Capital, LLC. Jeff Casper of CBRE's Tucson office represented the landlord and Julian Willetts of Remax represented the tenant.

OFFICE – 477 S. S. MEYER AVE., TUCSON

Studio 1127 leased a 1,369-square-foot office space located at 447 South Meyer Avenue from Bacon Industries. Jeff Casper of CBRE's Tucson office represented the landlord.

RETAIL – 8505 E 22nd ST., TUCSON

Keith Fowlkes and Tara Baca, dba K & T Treasures Thrift Store, leased approximately 1,000- square-feet of retail space located at 8505 E. 22nd Street, Tucson, Arizona, from Shawn R. Abrahams. Frank Arrotta of Tucson Realty & Trust Co. represented both the Landlord and the Tenant in the transaction.

Send sale and leases to REDailyNews@outlook.com.

**CBRE Facilitates \$60.3
Million Loan for Refinance of
Two Student Housing**

Properties in Flagstaff, Ariz.



Ridge at Clear Creek, 997
East Pine Knoll Dr.,
Flagstaff. AZ

PHOENIX, Arizona – CBRE announced it secured a \$60.3 million loan on behalf of Aultas Investment Management, a private real estate investment company based in San Diego, for the refinancing of two student housing properties in Flagstaff, Ariz.

Brian Eisendrath and Cory Wizenberg of CBRE arranged the 10-year loan through Freddie Mac. The refinance proceeds were used to take out the existing HUD loans that were assumed by Aultas at the time of acquisition in May 2016 and return capital back to Aultas.

“Freddie Mac’s multifamily lending programs continue to support our efforts to deliver clean, safe, affordable housing to our residents in Flagstaff,” said Aultas principal Stu Bone. “In partnership with Freddie Mac’s Green Advantage program, we are also proud to report that we will be reducing energy and water consumption at these properties by over 30 percent. As always, it was a pleasure to work with Brian Eisendrath, Cory Wizenberg and their capital markets advisory team. They continue to deliver capital on time and on terms.”



Clear Creek Village, 875
East Pine Knoll Dr.,
Flagstaff, AZ

The first property, Clear Creek Village, is located at 875 East Pine Knoll Drive and features 107 units with a mix of one-, two- and three-bedroom apartments. The second, Ridge at Clear Creek located at 997 East Pine Knoll Drive, is a 306-unit, garden-style apartment complex. Both properties are situated near Northern Arizona University.

“Given the properties’ proximity to the university, there is steady, high demand from the student population,” said Eisendrath. “These properties sit in a market that continues to trend positively and has experienced consistent growth.”

CBRE Announces \$7.25 Million Sale of 19K SF Gilbert Retail Center



Phoenix, Arizona – CBRE completed the sale of a 19,200-square-foot multi-tenant freestanding retail center in Gilbert, Ariz. Scottsdale-based Palm West Home Community, LLC, acquired the Class A property

for \$7.25 million (\$377.60 PSF).

CBRE's Jesse Goldsmith, Steve Julius, and Chase Dorsett represented the seller, Mariah Properties IV, LLC, in the transaction.

"CBRE has exclusively represented Mariah Properties since 2013 and we have admired the way they have professionally managed all of their Arizona assets," said CBRE's Goldsmith. "The buyer, Palm West Home Community, LLC is acquiring a true Class A asset from an experienced, local developer."

Built in 1999, Silverstone Plaza is located at 754 S. Val Vista Dr. on the northwest corner of Val Vista Drive and Warner Road. The property, which has not had a vacancy since 2007, is fully occupied by a mix of local and national tenants including Great Clips, Domino's Pizza, Subway, Backfit Health & Spine and Delia's Cleaners. A Fry's Food & Drug store, McDonald's and Taco Bell are all adjacent to the property.

The center sits in a fast-growth, high-income area of Gilbert with more than 317,000 residents in a five-mile radius. According to CBRE, the Mesa/Chandler/Gilbert recorded the strongest net absorption in the Valley in 2018 with 170,654-square-feet.