

# CBRE Completes Sale-Leaseback of Spinato's Pizzeria Property in Phoenix



**PHOENIX, Arizona** – CBRE has completed the sale-leaseback of a property occupied by the popular, locally-owned, Spinato's Pizzeria located at 4848 E. Chandler Blvd. in Phoenix's Ahwatukee submarket.

The property is located at 48<sup>th</sup> Street and Chandler Blvd. and sold for \$3.05 million with a new 15-year, absolute triple-net lease.

**Joseph R. Compagno** with CBRE's Phoenix office represented the seller, Arizona-based, KENA, LLC. **Chris Hollenbeck** of Cushman & Wakefield represented the buyer, Colorado-based JD1, LLC.

"Our team structured a 15-year sale and leaseback on the behalf of the Spinato's family," said CBRE's Compagno. "We sourced a high-net-worth, all cash 1031 exchange buyer from Colorado and closed the escrow in 22 days."

Founded in 1971, Spinato's Pizzeria is a successful, family owned Chicago-style pizzeria with five locations throughout metro Phoenix. The Ahwatukee location has a full bar, main dining room and private dining room. The restaurant was designed to resemble the owner's favorite restaurants in Italy.

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# Marana Safeway Sells in \$720M Bulk Sale-Leaseback Agreement to CF Albert PropCo



**MARANA, Arizona** – Safeway Store #1749 at 9100 N Silverbell Road in Marana sold as part of an agreement that included 71 stores to a Delaware limited liability company for an aggregate purchase price, exclusive of closing costs, of approximately **\$720 million**, in a sale leaseback agreement. According to public records the store was valued at \$6,696,428 as part of the bulk / portfolio sale.

**Safeway and Albertsons Companies that merged** in 2014 expects to enter into lease agreements with the purchaser, operating under the name “CF Albert PropCo LLC” for an initial term of 20 years with eight options for five-year renewals of the terms of the leases.

In the SEC filing, a wide array of Albertsons-owned banners were named as sellers of the 71 locations involved in the agreement, including **Vons, Safeway, Acme Markets**, Jewel Food Stores, Randall’s Food & Drugs, and Dominick’s Finer Foods.

Names of representatives for **CF Albert PropCo LLC** were all redacted in the sale agreement. CF Albert does not have a web presence, but the filing does refer to the business as a “Delaware limited liability company.”

The deal, was expected to close before December 2, and would

allow for Albertsons have more liquid assets and **free up cash**.

To read more on the specifics of Albertsons' deal, **click here to read the company's SEC filing**.

To learn more, see **RED Comp #5327**.

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## **Two Sale Leasebacks Combined for \$2.175 Million**



**PHOENIX, AZ** – Colliers International in Greater Phoenix recently completed two separate medical office condominium sales totalling \$2.175 million in a triple net leasebacks for Desert Pulmonary and Sleep Consultants in Gilbert. The combined square footage is 8,396.

Both transactions were led by Steve Gonzalez, senior vice president; Marcus Muirhead, vice president; and Greg Guglielmino, senior associate; all with Colliers' Phoenix office. They are the exclusive representatives for the seller, which became the tenant, Desert Pulmonary and Sleep Consultants. The company provides comprehensive care for persons with lung disease and sleep disorders.

The California buyer in the first transaction, KMRS LLC, purchased a portion of Building 9 located within the Spectrum Falls Professional Park, 2730 S. Val Vista Drive in Gilbert, from Desert Pulmonary for \$1 million. The Spectrum Falls Professional Park is one of the most exclusive office

condominium projects in the Southwest.

Built in 2006, the Class A medical office condominium consists of 3,835-square-feet and is minutes away from the Gilbert Medical Center and Loop 202. It is also near the San Tan Village Power Center and high-quality retail shopping and restaurants. Gonzalez, Muirhead and Guglielmino represented the buyer in the transaction as well as the seller.

The second property is a portion of Building 4 within the Executive Villas at Dana Point, located at 3303 E. Baseline Road in Gilbert. It was purchased by Dana Point 208 LLC of Mesa, a private investor, from Desert Pulmonary for \$1.175 million. The buyer's broker was Tooraj Bakhtiari, senior commercial specialist, with REMAX Excalibur Realty in Scottsdale.

Built in 2003, the medical office condominium consists of 4,561-square-feet. The location is near Banner Gateway Hospital Center and the U.S. 60. It is across the street from Dana Park Shopping Center, an exclusive community lifestyle center, offering a mix of dining, services and upscale shopping options.

"The seller desired to divest the real estate for long-term planning purposes and to focus on their core business in healthcare," according to Gonzalez.