

Irgens Sells Perimeter Center Building for \$10.35 Million



Perimeter
Center
building

Scottsdale Building Sold to Wan Hai Lines

PHOENIX, Arizona – Irgens – Phoenix has announced the \$10.35 million (\$240 PSF) sale of its Perimeter Center building at 17200 N. Perimeter Dr. Wan Hai Lines Ltd., an Asian shipping company, purchased the property to serve as its Arizona regional offices.

The Class-A office building contains approximately 43,109-square-feet of space. Irgens purchased the building in 2015 and undertook a major renovation to the common areas and the site improvements. The repositioning led to strong leasing activity that increased occupancy from 45% to 100% in six months. Irgens reconfigured the site, gaining efficiency and allowing the company to retain a 2.4 acres of the original 6.54-acre site for development of a 50,000-square-foot office building in 2018.

“Wan Hai Lines operates two offices in the United States, one of which is here in Metro Phoenix,” says Jason Meszaros, senior vice president \ regional managing director of Irgens. “This building provides an appealing opportunity for the company to own its facility and have Class A office space in the prestigious Perimeter Center community. We are excited to

have Wan Hai Lines adjacent to our future building.”

Scott Baumgarten of Cushman & Wakefield represented the buyer and Jerry Noble and Greg Mayer of Cushman & Wakefield represented the seller.

Irgens continues to actively seek strategic acquisition and development opportunities to add to its growing portfolio of commercial and medical offices in the greater Phoenix metropolitan market.

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Tucson Lease Report July 3-7, 2017



Tucson Lease
Report July
3-7, 2017

The following commercial leases were reported to the **Real Estate Daily News** for the **Tucson Lease Report** from **July 3 thru 7, 2017.**

INDUSTRIAL – 2112 N. DRAGOON ST., TUCSON

Skyline Assayers & Laboratories leased 3,000-square-feet at 2112 N. Dragoon St., Suites 1-3 in Tucson, from Rich Rodgers South, Inc. Max Fisher, with Cushman & Wakefield | PICOR, represented the landlord and the tenant in this transaction.

RETAIL – 120 S. HOUGHTON RD., TUCSON

Hops Sports Grill has signed a lease for 2,540-square-feet at 120 S. Houghton Road, Suite 174 in Montesa Plaza, located at the southwest corner of Broadway Blvd. and Houghton Rd. Hops Sports Grill is a sports themed, full-service sports grill that features pub food and an indoor/outdoor beer garden serving craft beers, wine and signature cocktails. This family friendly sports grill will also have a kid's play area. The owners, Brian and Isabelle Luceri, expect the new sports grill to open in September 2017. Craig Finfrock of Commercial Retail Advisors, LLC represented the Landlord, Montesa Plaza, LP.

OFFICE – 11115 – 11125 N. LA CANADA DR., TUCSON

Oro Valley Health & Wellness Chiropractic Corporation leased 1,696-square-feet of office space at 11115 & 11125 N. La Canada Drive. Christopher Itule of Long Realty represented the tenant. Bruce Suppes of CBRE represented the landlord, La Canada Office, LLC, in the transaction.

INDUSTRIAL – 6894 N. CAMINO MARTIN, TUCSON

Grace Retreat Foster Care and Adoption Services Corporation leased 1,500-square-feet in Old West Business Park, 6894 N. Camino Martin, Suite 100 in Tucson, from Camino Martin Partners II, LLC. Cushman & Wakefield | PICOR Industrial Specialists handled this transaction. Max Fisher represented the tenant, and Brandon Rodgers, CCIM, Principal, represented the landlord in this transaction.

OFFICE – 78 W. CUSHING ST., TUCSON

Illume Advising, LLC leased 1,335-square-feet of office space at 78 W. Cushing Street. Kevin Volk of Volk Company represented the tenant. David Volk and Bruce Suppes of CBRE represented the landlord, TWW Investments, LLC, in the transaction.

INDUSTRIAL – 2112 N. DRAGOON ST., TUCSON

Arison Construction, LLC leased 1,000-square-feet at 2112 N.

Dragoon St., Suite 24 in Tucson, from Rich Rodgers South, Inc. Max Fisher, with Cushman & Wakefield | PICOR, represented the landlord and the tenant in this transaction.

INDUSTRIAL – 3959 E. SPEEDWAY BLVD., TUCSON

Draeger Safety Diagnostics, Inc. leased 794-square-feet of office/warehouse space in Central Point Business Plaza, 3959 E. Speedway Blvd., Suite 317 in Tucson, from Central Point Tucson, LLC. Jeff Zellet, Commercial Specialist with Cushman & Wakefield | PICOR, handled this transaction.

OFFICE – 3636 N. CENTRAL AVE., TUCSON

The GSA-Army Corps of Engineers leased office space located at 3636 N. Central Avenue, Phoenix, Arizona, from Heckethorn Towers, LLC. Carpenter Robbins Commercial Real Estate located in San Ramon, California, and Tucson Realty & Trust Co., worked as Co-Brokers, representing the Tenant. Scott Baumgarten of Cushman & Wakefield in Phoenix, Arizona, represented the Landlord in the transaction.

To learn more login. Submit sales and leases to REDailyNews@outlook.com

**Iconic Heard Building
Downtown Phoenix Sells for \$5
Million**



The Heard
Building
(source: C&W)

*Cushman & Wakefield Negotiates Sale of Historic Downtown
Phoenix Building*

PHOENIX, Arizona – Cushman & Wakefield announced that [Montana Avenue Capital Partners](#) of Santa Monica, Calif. purchased the Heard Building, located at 112 N. Central Avenue in Phoenix, from One Twelve North Central, LLC of Phoenix for \$5 million (\$76 PSF).

Cushman & Wakefield's **Scott Baumgarten** and **Mark Stratz** facilitated the transaction, with the assistance of the capital markets team of **Steve Lindley, Bob Buckley, Tracy Cartledge** and **Ben Geelan**.

An iconic structure to Downtown Phoenix, the **Heard Building** is an eight-story, historic office building totaling 65,531-square-feet. Located on Central Avenue between Monroe and Adams streets, the building is 38% leased and features a poured-in-place concrete structure, operable windows and tremendous natural light.

"The Heard Building is one of a few national historic office buildings available for lease in Arizona, creating strong demand from leading-edge design and technology tenants looking for an authentic, historic space in the heart of downtown Phoenix's renaissance including hip new restaurants, bars, coffee, sports and entertainment," according to Scott Baumgarten, Vice President at Cushman & Wakefield.

Constructed in 1919, the Heard Building was the tallest building in Arizona upon completion in 1920. The project was conceived and financed by Dwight B. Heard, alongside the Commonwealth Investment company, and the building acted as a headquarters for Heard's investment and publishing ventures. With its rich history, including its cinematic debut in the 1960 Alfred Hitchcock thriller Psycho, the Heard Building will undergo a full exterior and interior renovation.

"Montana Avenue Capital will immediately start a multi-million-dollar renovation to complete the conversion to the highest-quality creative office standards, including all new glazing, upgraded common areas, open tenant spaces, and a local art program both interior and exterior. These improvements will continue to attract design and technology tenants like Booking.com and Winslow + Partners architecture, who have already leased space and were attracted to the Heard Building's authentic design and light rail accessible location," said Eric Schultz, Vice President of Montana Avenue Capital Partners.