

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.