



CONTACT: Sarah Czarniecki  
Nuffer, Smith, Tucker  
619/296-0605, ext. 253  
Cell: 916/220-6161  
sec@nstpr.com

### **CAPSTONE ADVISORS ACQUIRES OFFICE/INDUSTRIAL FLEX PROJECT IN TEMPE, ARIZONA FOR CREATIVE CONVERSION**

**CARLSBAD, Calif. – July 3, 2017** - Carlsbad based Capstone Advisors has acquired DeMuro Corporate Square, a seven-building office and flex Industrial property in Tempe, Arizona. Capstone plans to reposition the property to supply 'creative' office and flex-industrial space to today's contemporary firms looking for a unique work location in centrally located Tempe.

The 88,837 square-foot property is located at 1505-1575 W. University Ave. just a few blocks west of the Arizona State University campus, a dynamic hub for entrepreneurship and innovation. The property was purchased from University Corporate Square Associates for \$10.2 million and adds to Capstone's existing multi-tenant real estate portfolio.

"DeMuro Corporate Square is an extremely well located property providing easy access to the entire Phoenix valley. The project has been exceptionally well maintained, offers excellent functionality, has an attractive park-like atmosphere and is well suited for a contemporary makeover to transform it into an ideal home for today's innovative companies. We saw an excellent opportunity to create a unique offering for small and mid-sized companies in the Tempe marketplace. The asset is perfectly suited to be transformed by updating the physical improvements and will also benefit from Capstone's 'tenant first' focused experience" said Alex Zikakis, president and founder of Capstone Advisors. "We believe this renovation and repositioning program will positively impact the existing businesses and attract other companies looking for a contemporary environment. We look forward to adding this project to our list of successfully reimaged properties."

Capstone will rebrand the complex and perform extensive renovations to take advantage of the project's high ceilings and open space opportunities desired by today's innovative and modern companies. Renovations include offering tenant suites with open ceiling 'creative' buildouts and polished concrete floors, a fresh vibrant exterior paint scheme, new signage and building graphics, new landscaping, water and energy efficiency improvements, and new common area amenities. The property redesign, renaming and rebranding will be completed in conjunction with the design firm of McCulley Design Lab, located in Solana Beach, California.

The property is currently 92 percent leased and consists of seven buildings, two of which contain office suites, and the other five of which are a combination of office and light-industrial space. Notable tenants include Sportiqe, Splinter Creative, Prime Controls and Southern California Sound Image. The property was financed with a \$7.15 million loan provided by Aetna Life Insurance Company that was arranged by Bill Chiles and Scott Peterson of CBRE's San Diego office.

In this transaction, the seller was represented by Steven Gonzalez of Lee and Associates. Capstone Advisors represented itself. For information about leasing opportunities contact Andrew Brigham (Industrial) at 602-735-5678 or Jamie Swirtz (Office) at 602-735-5630 with CBRE.

### **About Capstone Advisors**

Capstone Advisors is a diversified real estate investment and development company with a 21 year proven track record of having acquired millions of square feet of commercial properties throughout the U.S. across multiple real estate cycles and product types. Since 1996, Capstone Advisors has served as operating partner, advisor, capital provider, joint venture partner and developer for some of the most well-regarded financial institutions in the world. The company has invested and developed a variety of commercial property types as well as been an active investor in residential land development, home building and resort development. Capstone Advisors is headquartered in Carlsbad, California. Visit [CapstoneAdvisors.com](http://CapstoneAdvisors.com) for more information.