



CAPSTONE ADVISORS COMPLETES SALE OF PROPERTIES IN PHOENIX AND SOUTHERN CALIFORNIA MARKETS

Firm Announces Disposition of Phoenix Salad and Go Restaurant for Record \$3.7 Million, 60 Finished Residential Lots in New La Quinta Community

Carlsbad, Calif. – July 6, 2021 – [Capstone Advisors](#), a diversified real estate investment, development, and advisory firm, has completed the disposition of two properties in its portfolio, closing on consecutive days the sale of a Salad and Go location in Phoenix and a residential project in La Quinta, Calif.

Headquartered, in Carlsbad, Calif., the firm has a successful track record of acquiring, operating, and developing retail shopping centers and residential land projects throughout the Western United States. The Capstone Advisors team is taking advantage of historically low interest rates and tight inventory in the marketplace to sell leased investments. Similarly, increasing home prices provide an opportunity for the firm to capitalize on the sale of some of its residential land holdings.

Disposition of Salad and Go, Phoenix

Capstone Advisors announced the sale of the Salad and Go location at 4716 E. Ray Road in the retail hub at [Ahwatukee Foothills Towne Center](#) in Phoenix. Construction was recently completed on the new, single-tenant building, and the restaurant opened for business in the Target-anchored shopping center in mid-June. The property is an absolute NNN 20-year ground lease, and the buyer is a Nevada-based investor who completed a 1031 exchange with purchase of the property. The sale price was \$3.7 million, a record price for a Salad and Go.

“A Capstone affiliate acquired the land and a building that was formerly occupied by Boston Market in December 2019,” said [Christie Parker](#), Capstone Advisor’s vice president of leasing. “In October 2020, we signed a 20-year ground lease with Salad and Go, Phoenix’s fastest growing drive-through only restaurant chain. This sale represents the highest price paid for a Salad and Go location in the Phoenix area.”

Capstone Advisors was represented in the transaction by Chris Hollenbeck and Shane Carter with Cushman & Wakefield. The sale was secured at full list price with a record escrow close of 20 days.

In addition to Ahwatukee Foothills Towne Center, Capstone Advisors' Phoenix-area portfolio includes [First Rose Garden](#), a flex industrial property in the Deer Valley submarket of Phoenix; [My Florist Plaza](#), a specialty shopping center just north of downtown Phoenix; [Tuscano Towne Center](#), a Walmart-anchored shopping and retail center located in the Tuscano community of Phoenix; and [Workspace Tempe](#), a seven building office and flex industrial complex in Tempe.

Sale of Piazza Serena, La Quinta, Calif.

Additionally, Capstone Advisors announced the sale of Piazza Serena, a residential land asset in La Quinta, Calif. for \$9 million. The 60 finished lots were sold to Richmond American Homes, a homebuilder with operations in 10 states. Located within the PGA West corridor on the west side of Monroe Street just south of Airport Boulevard, Piazza Serena offers expansive views of the surrounding Santa Rosa Mountains and lot sizes averaging one quarter acre.

"We're pleased to continue our partnership with Richmond American Homes through another successful land transaction," said [Mark Hayden](#), vice president of development at Capstone Advisors. "We have no doubt that Richmond American Homes will do a fantastic job with the project and build another beautiful community for La Quinta. It's always a pleasure to work with such a stellar team and we want to thank them for their continued business."

Capstone Advisors, which was represented by Marc Kleiman of Province West on the Piazza Serena transaction, has extensive experience in the Coachella Valley market. The firm retains additional residential land assets in the region and its commercial portfolio includes [La Quinta Centre](#), a specialty shopping center located off Highway 111 in the heart of La Quinta; [Heritage Court](#), a Walmart-anchored shopping center in Indio; and [Country Club Marketplace](#), a mixed-use center just off Interstate 10 in Palm Desert.

About Capstone Advisors

Capstone Advisors is a diversified real estate investment and development company with a proven track record of having acquired five million 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 for more information.

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