



## **CAPSTONE ADVISORS EXPANDS ARIZONA PORTFOLIO WITH THE ACQUISITION OF TWO PROPERTIES**

*Southern California-based real estate firm purchases Arizona retail and entertainment property and flex industrial building*

**Phoenix – January 17<sup>th</sup> 2024** – Further expanding its extensive retail and industrial portfolios, Capstone Advisors, a diversified real estate investment, development and advisory firm headquartered in Carlsbad, California, has acquired an urban core retail and entertainment property in Tempe and a flex industrial building in Phoenix.

Conveniently located in the heart of Tempe’s Mill Avenue District near Arizona State University, at 420 and 501 S. Mill Ave., the retail and entertainment property consists of two buildings totaling 38,896 square feet and was purchased for \$22.2 million. A popular nightlife hub in the metropolitan Phoenix area, the two buildings were fully occupied at the time of sale by retail, entertainment and dining tenants, including – Starbucks, Spinelli’s Pizza, Lotions & Potions, Bang Bang, Crispy Cones, Varsity Tavern, Rodeo Ranch and Low Key Piano Bar. “These two iconic buildings are located at the most dynamic intersection of the booming Tempe downtown market. The intersection of 5<sup>th</sup> Ave. and Mill Ave. has the highest pedestrian traffic in the city of Phoenix, and the entire area is in the midst of outstanding residential high-rise growth” said Alex Zikakis, president of Capstone Advisors. ‘Generational real estate’ is an overused term, but in this case, exactly sums up this acquisition.”

The second property newly acquired by Capstone Advisors features a flex industrial building, located within the Deer Valley area of Phoenix at 16402 N 28<sup>th</sup> Ave., and consists of a 51,680-square-foot single-story building and business park zoning, spanning 4.36 acres in total. Capstone Advisors purchased the property for \$5.79 million. The building is currently used as a temperature-controlled, drop-ceiling office occupied by Kemper Insurance, and the business plan calls for building to be converted back to industrial use as the soon as the Kemper lease expires. “The Deer Valley market is the best performing industrial market in the greater Phoenix area, and the building we acquired will be in high demand by industrial users given its size, industrial zoning, ample power, and large secure lot for storage – a rarity in the very dynamic Deer Valley industrial market” said Zikakis.

“The addition of the Tempe retail and entertainment space as well as the Deer Valley industrial building are natural growth opportunities for our greater Phoenix portfolio, an area where we

have nearly three decades of experience in managing and operating,” said Alex Zikakis, president of Capstone Advisors. “Both Phoenix and Tempe offer resilient and fast-growing markets, and we anticipate these acquisitions will continue to contribute to the vibrancy of these communities.”

Capstone Advisors strategically acquires, revitalizes, and manages a diverse portfolio of real estate properties nationwide, with a strong focus on retail property management and operations. For more information on Capstone Advisors, visit [capstoneadvisors.com](http://capstoneadvisors.com).

### **About Capstone Advisors**

Capstone Advisors is a diversified real estate investment and development company with a 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 an 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.

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