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ACQUISTIONS

Capstone Advisors acquires \$22.2M property on Mill Avenue



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INDEPENDENT NEWSMEDIA/CAROLINE YU

Capstone Advisors has acquired two new Tempe properties located at 420 and 501 S. Mill Ave., which are already occupied by tenants including Starbucks, Spinelli's Pizza, Varsity Tavern and more.

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Independent Newsmedia

California-based real estate firm Capstone Advisors announced Jan. 18 it has acquired a 38,896-square-foot retail and entertainment property in Tempe's Mill Avenue District for \$22.2 million.

The Tempe property, composed of two buildings at 420 and 501 S. Mill Ave., was already occupied at the time of sale, touting many retail, entertainment and dining tenants including Spinelli's Pizza, Varsit Tavern and Low Key Piano Bar, a press release explained.

"These two iconic buildings are located at the most dynamic intersection of the booming Tempe downtown market. The intersection of Fifth Avenue and Mill Avenue has the highest pedestrian traffic in the city of Phoenix, and the entire area is in the midst of outstanding residential high-rise growth" Alex Zikakis, president of Capstone Advisors, stated in the release.

Zikakis added this acquisition can be summed up as "generational real estate."

In the release on this acquisition, it was noted Capstone also purchased a flex industrial building in Phoenix.



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Currently occupied by Kemper Insurance, Capstone's second property purchased in Phoenix totaled \$5.79 million and is located within the Deer Valley area at 16402 N. 28th Ave. The property is a 51,680-square-foot single-story building and business park zoning, spanning 4.36 acres in total.

As soon as the Kemper lease expires, Capstone plans to convert the building back to industrial use, according to the release. Zikakis added in the release that Deer Valley is a high-performing industrial market in the Phoenix metro and this newly acquired building lends itself well to the industry.

"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 portfolio of real estate properties nationwide, with a strong focus on retail property management and operations.

For information on Capstone Advisors, visit capstoneadvisors.com.

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Keywords

Capstone Advisors ([/search_mode/keyword/browse.html?search_filter=Capstone Advisors](/search_mode/keyword/browse.html?search_filter=Capstone%20Advisors)), Mill Avenue ([/search_mode/keyword/browse.html?search_filter= Mill Avenue](/search_mode/keyword/browse.html?search_filter=Mill%20Avenue)), acquisition ([/search_mode/keyword/browse.html?search_filter= acquisition](/search_mode/keyword/browse.html?search_filter=acquisition)), Tempe's Mill Avenue District ([/search_mode/keyword/browse.html?search_filter= Tempe's Mill Avenue District](/search_mode/keyword/browse.html?search_filter=Tempe's%20Mill%20Avenue%20District))

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