

COMMERCIAL REAL ESTATE

Commercial Real Estate News 01-16-24



By **BEX Staff** – January 16, 2024 No Comments 3 Mins Read



6. Larkspur. Credit: Cashen Realty Advisors

Sales Transactions

1. **Institutional Property Advisors** has announced the \$33M sale of the 256-unit apartment community **The Place at Spanish Trail** in Tucson. **IPA's** Clint Wadlund, Hamid Panahi, Steve Gebing and Cliff David represented the undisclosed seller and found the buyer.

2. **Ventana Medical Systems, Inc.** has paid \$25M for the 112.5KSF **Icagen Pharmaceutical R&D Facility** at 2090 E. Innovation Park Dr. in Oro Valley. Ventana is owned by **Roche Tissue Diagnostics**.



Credit: Real Estate Daily News

3. **Capstone Advisors** has acquired **420 S. Mill Ave and 501 S. Mill Ave.** in Tempe for \$22.2M. **Century Drive Investments LLC** was the seller.



Credit: Zee Patel/The Regen Group/
Phoenix Business Journal

4. **The Meritex Company** has purchased a 101.9KSF industrial building at 3930 E. Watkins St. in Phoenix for \$20.3M. The fully leased building was sold by the **Simone Charitable Foundation**. Brian Ackerman of **Colliers in Arizona** represented the Foundation.



Credit: Phoenix Business Journal

5. **Intersection Development (as Main & Main RoRo Property Owner LLC)** has paid \$10.5M for 1.06 acres across several connected Roosevelt Row District parcels, including radio-station based property **840 N. Central Ave.** The seller was **Audacy**, a radio-station ownership firm.



Credit: Cashen Realty Advisors

6. **Cashen Realty Advisors** brokered a \$9.87M sale from **Larkspur Lane Investments** to **Magnolia Property Company** to develop **Magnolia 7th and Camelback**, a 249-unit multifamily community on 4.5 acres at the NEC of Camelback Road and 7th Avenue in Phoenix.



Credit: ABI Multifamily

7. **Newmark** arranged the \$9.33M sale of **Talavi Corporate Center**, a 153.3KSF, three-story office and medical office property on 11.4 acres at 5651 W. Talavi Blvd. in Glendale. **Woodside** was the buyer. Newmark's Barry Gabel, Chris Marchildon and CJ Osbrink represented seller **Regent Properties**.



Credit: Cushman & Wakefield

8. **ABI Multifamily's** Carson Griesemer, Dallin Hammond and Mitchell Drake represented the buyer in the \$6.925M sale of **Quays at Encanto**, a 26-unit, two-story apartment complex in Phoenix. The buyer and seller were not disclosed.