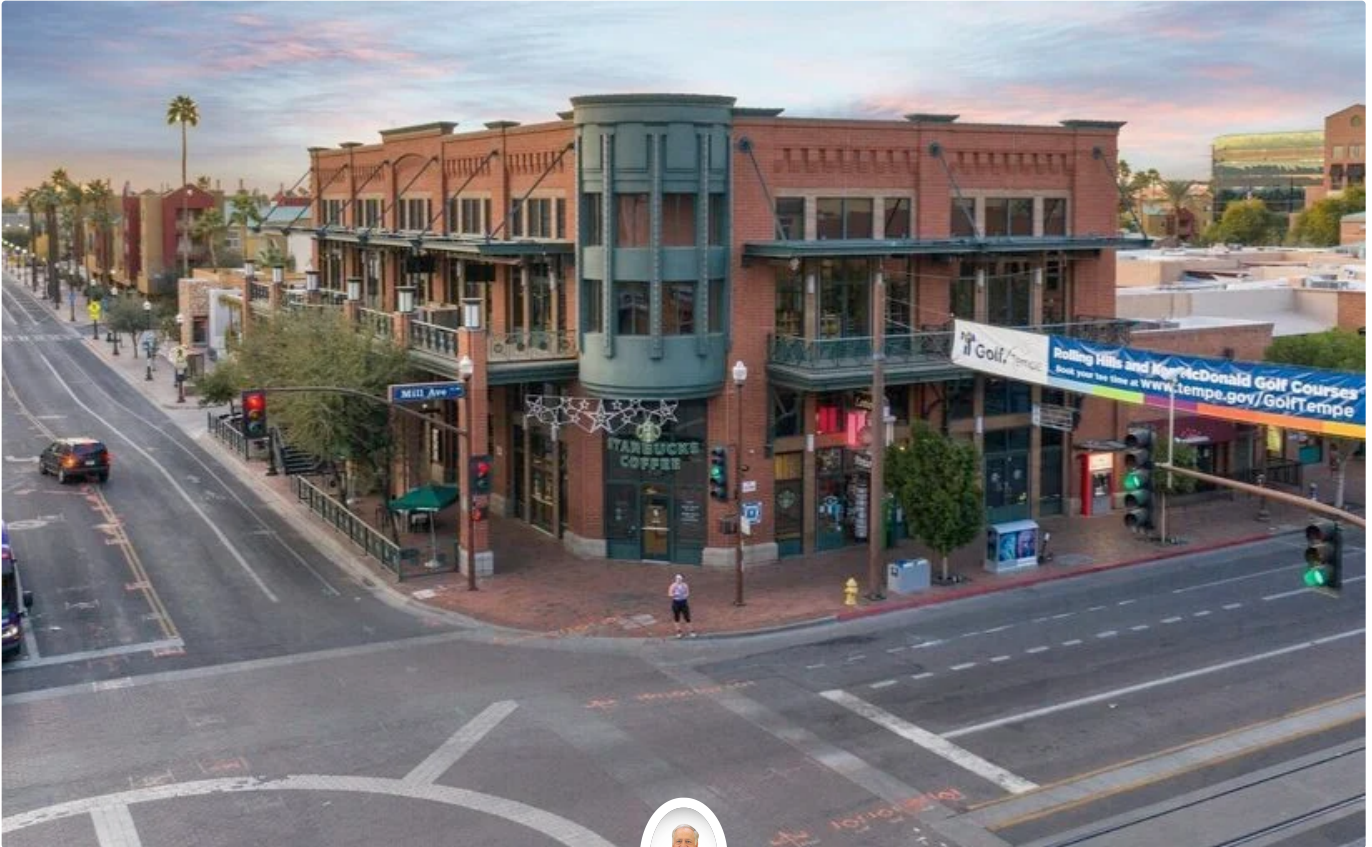


Phoenix & Southwest

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By: Mike Boyd

Two Mill Avenue Properties Flip for \$22.2M

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Two well-located Tempe retail properties have been sold for a total of \$22.2 million. JLL represented the seller and procured the buyer, **Capstone Advisors**. JLL also helped finance the sale.

Built in 1998, the two properties total 38,896 square feet combined and consist of 100-percent-occupied high-street retail. Located on the northwest and southeast corners of Mill Avenue and 5th Street in the heart of the Mill Avenue Corridor, these iconic properties benefit from the over 70,000 students attending the nearby main campus of Arizona State University, as well as the thousands of annual visitors drawn by live sporting and entertainment events taking place in downtown Tempe each year.

The City of Tempe recently announced a \$22 million streetscape improvement plan for Mill Avenue, and the buyers recognized this as an opportune time to acquire, renovate and elevate the visibility of the assets in the marketplace.



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