



JLL Capital Markets announced today that it closed the \$22.2 million sale and financing of two properties — 420 and 501 South Mill Avenue located in Tempe. (Provided photo)

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JLL sells high-profile Mill Avenue properties for \$22.2 million

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JLL represented the seller and procured the buyer, Capstone Advisors.

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.

The JLL Capital Markets Investment Sales Advisory team was led by Managing Director Patrick Dempsey and Analyst Quin Madden. The JLL Capital Markets Debt Advisory team was led by Director Daniel Digerness and Analyst Frank Choumas.

JLL Capital Markets is a full-service global provider of capital solutions for real estate investors and occupiers. The firm's in-depth local market and global investor knowledge delivers the best-in-class solutions for clients — whether investment sales and advisory, debt advisory, equity advisory or a recapitalization. The firm has more than 3,000 Capital Markets specialists worldwide with offices in nearly 50 countries.