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*The two-building property 420-501 S. Mill Ave. in Tempe, Ariz., features 38,896 square feet of retail and entertainment space.*

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## Capstone Acquires Two Commercial Properties in Tempe, Phoenix for \$28M

January 23, 2024

PHOENIX AND TEMPE, ARIZ. — Capstone Advisors has purchased an urban core retail and entertainment property in Tempe and a flex industrial building in Phoenix. The names of the sellers were not released.

Located at 420 and 501 S. Mill Ave. in Tempe, the retail and entertainment property consists of two buildings totaling 38,896 square feet. Capstone paid \$22.2 million for the asset. At the time of sale, the property was fully occupied. Current tenants include Starbucks Coffee, Spinelli's Pizza, Lotions & Potions, Bang Bang, Crispy Cones, Varsity Tavern, Rodeo Ranch and Low Key Piano Bar.

In the second transaction, Capstone acquired a flex industrial building located at 16402 N. 28th Ave. in Phoenix for \$5.8 million. Currently, the 51,680-square-foot building is used as a temperature-controlled, drop-ceiling office occupied by Kemper Insurance. Capstone plans to convert the building back to industrial use as soon as Kemper's lease expires.