

Tempe office/retail development sells for \$4.1M

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Jan Buchholz

A joint venture of Via West Properties LLC and Southwest Value Partners paid almost \$4.1 million for a mixed-use development in Tempe named the Crossroads at Tempe.

Phoenix-based Via West Partners and San Diego based-Southwest Value Partners purchased the three-building office and retail project from Castle & Cooke Inc., a Bakersfield, Calif., real estate company.

Located on 11.4 acres at Kyrene and Elliot roads, the development comprises 96,600-square-feet of office space and 15,460-square-feet of retail space. The office space is vacant and the retail space is 55 percent occupied with tenants that include FedEx Kinko's and Edward Jones Investments.

"We are very excited about the ability to acquire such a high quality and functional asset at a basis that enables us to be very aggressive in our leasing efforts," said Via West Managing Partner Steven Schwarz.

Mark Gustin, Karsten Peterson, Dave Seeger, Ryan Bartos and Rachael Kimsey of Cushman & Wakefield of Arizona Inc. handled both sides of the transaction.