



ViaWest Group Acquires Warner Business Center Flex-Office Property

Posted July 12, 2013 by [AZRE](#)

Adding to its growing portfolio, ViaWest Group, along with joint-venture partner Contrarian Capital Management, has successfully acquired Warner Business Center through a credit bid at the trustee sale.

The joint venture had purchased the debt and completed the foreclosure process. The property is comprised of a 7-building flex-office development of more than 321,000 SF at 1121, 1131, 1221, 1231, 1241 W. Warner Rd., and 8905, 8930 S. Beck Ave., in Tempe. It is currently 67% occupied.

“We are excited to purchase another commercial asset in the strong Southeast Valley market at a significant discount to replacement cost,” said Steven Schwarz, co-founder and principal of ViaWest Group.

“This property is highly functional and can cater to tenants needing typical office build-out, creative space, a combination of office and warehouse/assembly, and open office areas with high parking ratios.”

The current 33% vacancy is high relative to the 12% vacancy in the Southeast Valley, giving the joint-venture significant opportunity to improve the performance of the asset in an improving market.

In the past year, ViaWest has acquired several office properties within Chandler and Tempe.

“We now have over 700,000 SF of office and industrial space in the Southeast Valley, all of relatively recent vintage and high-quality, which gives us the ability to accommodate a wide range of tenants and space requirements,” said Danny Swancey, director of real estate for ViaWest Group.

Co-founder and principal of ViaWest Group, Gary Linhart, added: “We have been in aggressive acquisition mode over the last year or so bringing our asset base to over 1.2 MSF. Our position as a market leader in the acquisition and management of underperforming office and industrial properties of \$4M to \$50M has enabled us to purchase premier properties on terms that have given us a competitive edge.”

ViaWest Group, which has deep experience in both the acquisition and development of property, continues to look for additional opportunities to add value to real estate throughout Metro Phoenix.