

Biltmore Financial Center sold for \$163.1 million



(Photo: The Republic)



Catherine Reagor, The Republic | azcentral.com

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STORY HIGHLIGHTS

- Development has more than 635,000 square feet, which breaks down to \$257 per square foot
- Major tenants in Biltmore complex include Fennemore Craig and Northern Trust

A prominent office development in the heart of Phoenix's Camelback Corridor has sold for \$163.1 million — one of the biggest real estate deals in Arizona since the crash.

The Biltmore Financial Center on the northwest corner of 24th Street and Camelback Road was purchased Friday by Phoenix-based ViaWest Group and New York-based AllianceBernstein Real U.S. Real Estate Partners.

The deal for the three office towers is the largest multi-tenant office sale in metro Phoenix since 2007, according to real estate research firm CoStar.

The development has more than 635,000 square feet of space, so the deal breaks down to \$257 a square foot.

"The sale is a good barometer for the market overall," said CBRE broker Jim Fijan, who with Will Mast of the same firm negotiated the deal for the seller Atlanta-based Invesco Real Estate. "The sale process was very competitive."

He said the Invesco received more than 150 serious inquiries about buying the Biltmore Financial Center.

In February, the corporate headquarters of University of Phoenix's parent company sold for \$183 million. That deal was the largest Valley sale of a single-tenant office project since 2006.

Major tenants in the Biltmore Financial offices include Fennemore Craig, Colliers International and Northern Trust.

"This property has it all; location, views, access, parking and a premier tenant base," said Steven Schwarz, a founding partner of ViaWest Group.

ViaWest has been on a real-estate buying spree in metro Phoenix this year, purchasing five industrial projects, an office building and some land before the Biltmore Financial acquisition.