



ViaWest Group sells Grand Ave. plaza for \$1.3M

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ViaWest Group has sold Grand Retail Plaza, a premier multi-tenant strip center located at 9827 W. Grand Ave. in Sun City, Ariz., for a total consideration of \$1.3 million. The property was 100% leased at time of sale.

Phoenix-based ViaWest Group sold the property to Kanjibhai Ghadia of Anaheim, Calif. Steve Julius and Jesse Goldsmith with CBRE's Phoenix office negotiated the \$1.3 million transaction.

ViaWest purchased the property in September 2011 from Pacific Western Bank subsequent to the original developer losing the property to foreclosure. At the time, the property was 100% leased but all the existing tenants had near-term lease expirations. "After purchasing, we reached agreements with all the existing tenants to extend their leases, except for one which we replaced with Domino's Pizza on a 10-year lease. Additionally, shortly after acquisition we were able to creatively restructure an existing billboard lease by converting it to a perpetual easement allowing us to further enhance the economic performance of the asset by significantly reducing our basis," added Danny Swancey, of ViaWest Group.

Grand Retail Plaza, which totals approximately 6,369 square feet and sits on 0.78 acres in the master-planned retirement community of Sun City, is currently fully occupied by five tenants, including Domino's Pizza, Edward Jones, HE/PA Enterprises, Cash for Gold, and Cricket Wireless.

"Grand Retail Plaza is a superbly-located asset in excellent physical condition," said CBRE's Julius. "The property has no other retail competition at the intersection and has excellent Grand Avenue frontage and visibility. In addition, the property has a strong leasing history due to the success of each of its tenants."

Built in 2003, the property sits just west of the Loop 101 freeway and approximately 30 minutes from the Phoenix Sky Harbor Airport. Located on the southeast corner of 99th Avenue and Grand Ave/US 60, Grand Retail Plaza sees an average of 41,707 vehicles per day via Grand Avenue and another 14,500 vehicles per day on 99th Avenue.