

BUSINESS REAL ESTATE

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CAVAN OPPORTUNITY FUND ASSEMBLES 141+ ACRES IN GLENDALE FOR MIXED-USE PROJECT

Glendale – The **Cavan Opportunity Fund LLC** in Scottsdale (**David Cavan**, principal) paid just under \$25.848 million to acquire 141.7 acres at the northwest corner of Glendale Avenue and the alignment of the 303 Loop in Glendale. The Cavan fund acquired the land in two transactions. The fund paid just under \$13.713 million to purchase 67.7 acres from a company formed by investors **Arthur Pearce, II** and **Norman Pearce** of Phoenix. And the Cavan fund paid just under \$12.135 million to buy 74 acres from a company formed by investors **Barry Zemel**, **Marc Kelman** and **Steve Cook** of Phoenix. Both sales were brokered by **Brent Moser**, **Brian Rosella** and **Sandi Elmore** of **Grubb & Ellis\BRE Commercial** in Phoenix. **Tom Kell** of **Cavan Real Estate Investments** in Scottsdale says the fund acquired the land as part of a long range plan and it has not identified specific uses for the acreage. Kell says construction is not expected to begin until 2009 when the 303 Loop is in place. **Larson Voss & Associates** in Scottsdale is likely to be hired to design a land plan, which could include residential, office, retail and hotel uses. Look for Cavan to take the property through entitlement, install infrastructure, develop a portion and sell parcels. **Marketing agent still to be selected.** Over the years, *BREW* has reported Cavan developing and selling office properties in the Phoenix area. The company has developed more than 500,000 sq. ft. of office space within **Raintree Corporate Center** in Scottsdale. That office project is located along the east side of the Loop 101 and north of Raintree Drive. Cavan recently completed a 160,000-square-foot office structure at Raintree Corporate Center and is just underway with construction on another 160,000-square-foot office building within the business park. Get more from Cavan and Kell at (480) 627-7000. Reach the Grubb & Ellis agents at (602) 954-9000.

COLONIAL PROPERTIES TRUST SPENDS \$41+ MILLION FOR 300 APARTMENTS IN MESA

A company formed by **Colonial Properties Trust** in Birmingham, Ala. (NYSE:CLP) paid just under \$41.3 million (\$137,662 per unit) to purchase the 300-unit **Sandbridge** apartments at 5332 E. Baseline Road in Mesa. The seller was a company formed by investor **Colin Trueman** of **CTA Ventures** in Dublin, Ohio. The sale was brokered through **Bob Bruno** and **Mark Forrester** of **Hendricks & Partners** in Phoenix. Colonial Properties Trust, a real estate investment trust (REIT), has an ownership interest in several apartment projects in the Phoenix and Tucson areas. The company is also developing multi-family communities in the Valley. **The company is looking for additional multi-family investment and development opportunities in Arizona.** Last month, *BREW* reported Colonial Properties Trust paying \$76 million to purchase 472 apartment units in two multi-family communities located in Scottsdale. Colonial Properties Trust paid \$42.2 million (\$159,848 per unit) to acquire the 264-unit **Monaco** apartments at 2929 N. 70th Street. And Colonial Properties Trust paid \$33.8 million (\$162,500 per unit) to acquire the 208-unit **Monte Carlo** apartments at 3131 N. 70th Street. Two weeks ago, *BREW* reported Colonial Properties Trust planning to develop 439 apartment units at the northwest corner of Interstate 17 and Sweetwater Avenue in Phoenix. Colonial Properties Trust has six apartment projects in the Valley that are in the planning stages of development. Trueman has been an active buyer and seller of multi-family properties in the Phoenix area. In April 2004, *BREW* reported Trueman paying \$24.9 million (\$83,000 per unit) to buy Sandbridge. The contact at Colonial Properties Trust is **Scott Sladek** . . . (704) 643-7957. Reach Trueman at (970) 544-6969. Call Bruno and Forrester at (602) 952-9669.

VENTURE PAYS \$18.65 MILLION FOR DOWNTOWN PHOENIX WAREHOUSE DISTRICT PROPERTIES

Phoenix – A venture formed by **Dale Jensen** and **Brad Yonover** of **DBB Ventures** in Phoenix and investor **Joe Pinsonneault** of San Diego has acquired 4.12 acres in the Warehouse District of Downtown Phoenix that is planned for a mixture of residential and commercial uses. The property includes several former warehouse buildings and encompasses two full city blocks. The site is bounded on the north by the Union Pacific Rail Road tracks, on the south by Lincoln Street, on the east by Fourth Street and on the west by Third Street. Buchanan Street bisects the tract, which is south of **US Airways Center** and **Chase Field**. The venture intends to redevelop the property into a mixed-use project, including residential and retail. The retail component is expected to feature restaurants and service retail. A company formed by **DBB Ventures** and **Pinsonneault** paid \$18.65 million to assemble the properties.