

venture paying just under \$24.5 million to assemble the site. The parcel is bounded on the north by 7th Street, on the south by University Drive, on the east by Forest Avenue and on the west by Myrtle Avenue. At the time, the venture planned to use the property to develop a 1.5 million-square-foot residential, office, hotel and retail complex. Last August, *BREW* reported the venture modifying the plans by eliminating the residential and office portions. The new plans included a 15-story hotel with 328 rooms, 95,000 sq. ft. of convention area and meeting rooms and 60,000 sq. ft. of retail space. Find out more from Riggs at (480) 624-5060. The phone number at Fidelity National Title is (480) 214-4500. **Zach Bowers** of Ion Data is at (480) 831-6677, ext. 15.

SO. CAL. INVESTOR MAKES FIRST VALLEY DEAL . . . BUYS RETAIL PLAZA IN SURPRISE


Surprise – **Nordiego West Point LLC** in Escondido, Calif. (**Paul Fredricks, Gary Held**, partners) paid \$14.25 million (\$313 per foot) to buy a 45,527-square-foot retail plaza at 13757-13761 W. Bell Road in Surprise. The seller was a company formed by investor **Frank Weiss** of Scottsdale. The seller was represented by **Greg Velasquez** of **Single Net Properties** in La Jolla, Calif. **David Perduk** of **CB Richard Ellis** in Carlsbad, Calif. worked on behalf of the buyer. The shopping center, anchored by **Sprouts**, is fully occupied except for 1,100 sq. ft. **Jim Gilligan** of **Gilligan Commercial LLC** in Scottsdale, has the leasing and management assignments. The investment is the first in the Phoenix area for Fredricks and Held. The So. Calif.-based investors completed a 1031 Exchange from the sale of a multi-family property in California. Fredricks says the company is primarily an owner and operator of apartment projects in So. Calif. and is not presently looking for any more deals in the Valley. The retail plaza in Surprise, which was built in 2006, was purchased with a down payment of \$3.784 million and the buyer assumed a loan originally issued by **Column Financial Inc.** Roughly \$10.465 million is still owed on that mortgage, which matures in 2017. Learn more from Fredricks at (760) 747-7715. Call Weiss at (480) 429-7600. Reach Gilligan at (480) 836-8848. Talk to Velasquez at (858) 456-5101. Perduk is at (760) 438-8540.

KIERLAND OFFICE PROJECT SOLD TO COLORADO INVESTOR FOR \$10 MILLION

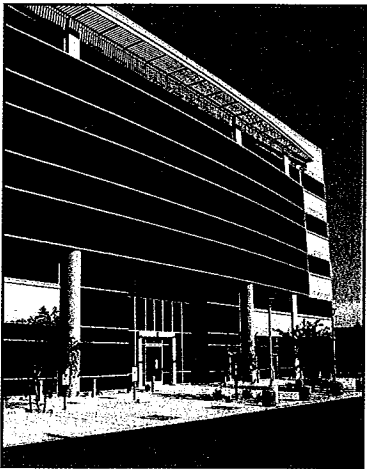
Scottsdale – A company formed by **DPC Development Co.** in Englewood, Colo. (**Chris King**, pres.) paid \$10 million (\$125.73 per foot) to acquire a 79,537-square-foot office project located at 14646 N. Kierland Boulevard in Scottsdale. The seller was a company formed by **The Prudential Insurance Co. of America** in Parsippany, N.J. The deal was brokered by **Barry Gabel** and **Mindy Korth** of **CB Richard Ellis** in Phoenix. The two-story building, called **Mesquite Corporate Center**, is 67 percent occupied. CBRE has the leasing assignment and is also managing the project. The buyer acquired the office with a \$3 million downpayment and a \$7 million loan from **FirstBank** in Colorado. The building, which fronts along the **Mesquite** golf course at Kierland, was developed by a venture formed by the seller in 1999. The investment is the first in the Valley for DPC Development in several years. The privately-held firm

INVESTMENT

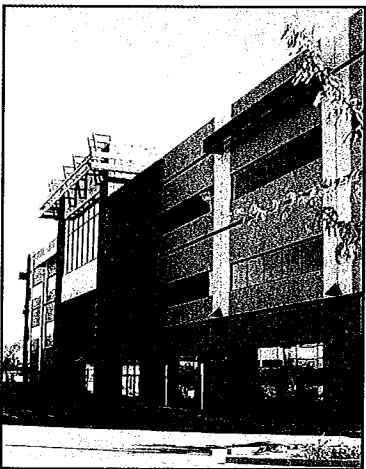
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owns more than 2 million sq. ft. of commercial properties in Colorado, Texas, California and Arizona. The company owns office, retail, industrial, multi-family and land parcels. King says **DPC Development is actively looking for additional value-added investment opportunities in the Phoenix area. The company is especially interested in office properties . . . wants deals between \$5 million and \$20 million.** The acquisition contacts at DPC Development are **Justin Lutgen** and **Nate Schnabel . . . reach them and King at (303) 796-8288.** The CBRE agents are at (602) 735-5555.

SENIOR HOUSING DEVELOPMENT PLANNED FOR SURPRISE PARCEL

Surprise – A company formed by **Curry Investments** in Bend, Ore. (**Clifford Curry**, principal) paid \$2.39 million to acquire a 28-acre parcel in Surprise that is expected to be developed as senior housing. The seller was **Bank of America**. The seller was represented by **Todd Braun** and **Jim Crews** of **Cushman & Wakefield of Arizona Inc.** in Phoenix. **Krista Lake** of **Scott/Forbes Real Estate** in Scottsdale worked on behalf of the buyer. The tract, once planned for 444 condominium units, is located along the west side of Park View Place and just south of Mountainview Road. Representatives of Curry Investments did not return calls. Sources say the new owner of the property is considering its options for the land. The company is expected to develop a master-plan that will include a senior housing component. **Curry Architecture**, also owned by Clifford Curry, has been involved with the development of more than 200 senior housing facilities and 30,000 units in North America. Bank of America foreclosed on the site in Surprise from a company formed by **Terrapin Properties** in Chicago (**James “Jake” Geleerd**, **Michael Ezgur**, managing members). In October 2006, **BREW** reported Terrapin Properties paying just over \$4.3 million to buy the parcel and planning the condo project, which was being called **Bellazano**. Those plans were shelved after the housing market collapsed. Get more from Curry at (503) 399-1090. **Shane Kunimura** is the contact at BofA . . . (714) 327-4552. Talk to Braun and Crews at (602) 253-7900. Reach Lake at (602) 980-2247.

BLANDFORD HOMES ENTITY BUYS 135 FINISHED LOTS IN MESA

Mesa – **Pinnacle Ridge Holdings LLC** in Gilbert (**Jeff Blandford**, manager) paid \$5 million to acquire 135 developed lots within the **Highland/Desert Sky** community in Mesa. The seller was a company formed by **JP Morgan Chase Bank** in Phoenix. The seller was represented by **Greg Vogel**, **Jill Lewis** and **Harry Lourimore** of **Land Advisors Organization** in Scottsdale. The buyer was represented by **Grant Helgeson** and **Ryan Arp** of **Westland Properties Group** in Scottsdale. **Element Homes** in Phoenix started the subdivision and JP Morgan Chase foreclosed on the land. The lots, which average 12,150 sq. ft. (90x135), are located east of the southeast corner of Signal Butte and Elliot roads. **Blandford Homes** will complete the subdivision. No word on product or pricing. Blandford is at (480) 892-4492. Helgeson and Arp are at (480) 443-8570. Vogel, Lewis and Lourimore are at (480) 483-8100.

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