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TRYPERION MAKES SECOND VALLEY OFFICE INVESTMENT . . . \$33.9 MILLION FOR CHANDLER FORUM

Chandler - A company formed by [Tryperion Partners LLC](#) in Los Angeles, Calif. ([Eliot Bencuya](#), [Jeffrey Karsh](#), [Joseph Kessel](#), partners) paid \$33.9 million (\$226.21 per foot) to acquire a 149,863-square-foot office building located at 1975 S. Price Road in Chandler. The seller was **Piedmont Operating Partnership L.P.**, a partnership formed by [Piedmont Office Realty Trust Inc.](#) in Johns Creek, Ga. (NYSE:PDM).

The cash sale was brokered by [Bob Young](#), [Glen Smigiel](#), [Steve Brabant](#) and [Rick Abraham](#) of [CBRE](#) in Phoenix, and [Craig Coppola](#),

[Andrew Cheney](#) and [Bill Blake](#) of [Lee & Associates Arizona Inc.](#) in Phoenix.

The three-story structure, called **Chandler Forum**, is leased to [General Motors Financial Co.](#) (as successor to **AmeriCredit**) for another six and a half years. The office building, which sits on a 14.66-acre parcel, was developed in 2003 in a build-to-suit deal for AmeriCredit. The Chandler property is the second real estate investment for Tryperion in the Valley. In February 2014, a company formed by Tryperion and [Griffin Partners](#) of Houston, Tex. paid \$9.8 million (\$127.78 per foot) to buy a 76,693-square-foot office building at [8950 S. 52nd Street](#) within the **Agave Center** business park in Tempe. The venture partners still own that asset. Tryperion Partners is a private real estate investment firm that typically invests \$3 million to \$15 million in equity to buy value-add commercial properties in the Western and Midwestern U.S. markets . . . likes office, retail, industrial, hospitality and multi-family assets. The company, which received \$50 + million in commitments for its **Tryperion RE Fund II, is looking for additional investment opportunities in the Phoenix market.** The fund invests both on a direct basis and with joint venture partners. The publicly-traded Piedmont Office Realty Trust Inc. ([Donald Miller](#), CEO) is the successor to **Wells Real Estate Funds (Wells REIT)**, which developed the Chandler Forum office project in the build-to-suit agreement. Piedmont, a real estate investment trust (REIT), still owns **Desert Canyon 300**, a 149,211-square-foot office project located at [2411 W. Peoria Avenue](#) in Phoenix. In June 2002, BREW reported Wells REIT paying \$25.8 million (\$172.91 per foot) to purchase that office building, which is not currently being marketed. Find out more from Karsh at (310) 421-1033. [Joseph Pangburn](#) is the contact at Piedmont . . . (770) 418-8800. Call the CBRE agents at (602) 735-5555. The Lee & Associates agents are at (602) 956-7777.



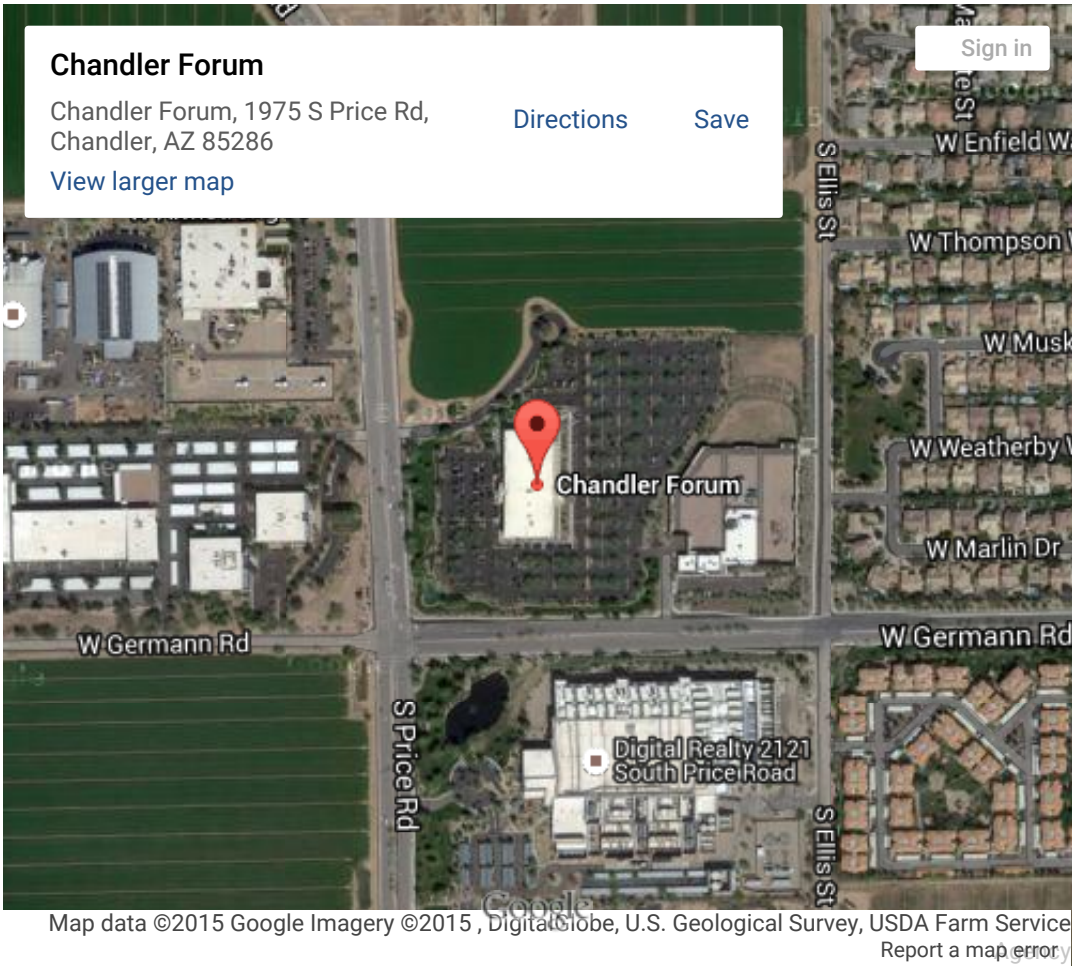


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