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Papago Arroyo sells for \$40.85M

Posted February 3, 2015 by [AZRE](#)



CBRE announced Tuesday the sale of Papago Arroyo, a three-building office complex in Tempe. The 279,503 square foot, two-story office buildings are located at 1255, 1275, and 1295 W. Washington St. in the geographic heart of metropolitan Phoenix and Tempe office market. The asset commanded a sale price of \$40.85 million.

Bob Young, Glenn Smigiel, Steve Brabant and Rick Abraham with CBRE's Phoenix office, along with Andrew Cheney and Craig Coppola with Lee & Associates, represented the seller, Greenwood & McKenzie of Tustin, Calif., in the transaction. The buyer was undisclosed.

In addition to handling the investment sale, CBRE Vice Chairman Bruce Francis and Vice President Shaun Moothart, both with the CBRE Debt & Structured Finance team, arranged the ten-year loan on behalf of the borrower. The permanent financing included five years of interest-only.

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Constructed in 1998 and 96 percent leased, Papago Arroyo is part of Papago Park Center, a 350-acre infill business park with a strong corporate tenant profile, including Wells Fargo, DHL, Union Bank, State Farm, and First Solar. The Tempe submarket has a 10.3 percent vacancy rate, less than half the overall office market vacancy rate in metropolitan Phoenix. This is indicative of the strong tenant preference for a location in Tempe.

“Tempe continues to perform at the top of the metropolitan Phoenix office market. Papago Arroyo offers tenants a centralized, highly desirable location with a strong amenity base and access to one of the strongest labor pools in the Valley,” said CBRE’s Young, lead broker in the investment sale.

“The outstanding central location of the property with its close proximity to Sky Harbor International Airport and the major valley freeways made this a very desirable financing opportunity for a wide variety of lenders and will ensure the property’s ability to draw tenants and stay well-occupied into the future,” says Francis.

POSTED: February 3, 2015. TAGS: Andrew Cheney, Bob Young, CBRE, Craig Coppola, Glenn Smigiel, Greenwood & McKenzie, Lee & Associates, Papago Arroyo, Rick Abraham, Steve Brabant



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