

ViaWest acquires Blackhawk Corporate Center for \$34.25M



REAL ESTATE | 22 Feb | AZRE

ViaWest Group, a Phoenix-based commercial real estate investment, development and services firm, has purchased Blackhawk Corporate Center I, II and III for \$34,250,000. The seller was Cohen Equities, NY, LLC, a commercial real estate investment management company. Darren Tappen and Peter Beauchamp, investment specialists with Kidder Mathews, along with Ryan Timpani with Colliers International, the project's leasing agent, represented both parties in the transaction.

The center is located at 20401 N 29th Avenue, 2902 and 3010 W Agua Fria Freeway in Phoenix, Arizona. Constructed in 1997 and 1998, the Blackhawk Corporate Center contains approximately 252,350 square feet within three freestanding campus-style buildings.

"We feel these buildings are a great complement to our portfolio and continue our efforts to expand our I-17 corridor holdings along with Concorde Commerce Center and Deer Valley Financial Center," said Steven Schwarz, founding partner of ViaWest Group. "The Black Canyon Corridor submarket is seeing strong activity for quality office space with very few new buildings being added to inventory. This property's 80,000 square feet of vacancy will capture the attention of growing and relocating businesses looking in the area," he said.

According to Kidder Mathews Sr. VP, Darren Tappen, "Blackhawk presented an ideal opportunity to acquire a high-image multi-building portfolio that offers an increasingly rare value-add component as it relates to existing vacancy. The asset's Deer Valley/I-17 location with Loop 101 visibility & frontage presents ViaWest the opportunity to leverage the firm's expertise in stabilizing assets in this rapidly improving trade-area."

"I concur, the strong activity of the Deer Valley office market been steadily improving, with vacancies down from a year ago. Similarly, asking rents for the same period climbed by nearly 4%," said Beauchamp.

Blackhawk Commerce Center is located a half-mile from the intersection of Interstate 17 and the Loop 101 freeway. The property was 68 percent leased at the time of purchase.

"This is a popular submarket for larger tenants and call centers," said Timpani who will continue to market the center for lease under ViaWest's ownership. "The location of this particular property appeals to call center users because the transportation outlets provide convenient access to West Valley employees while also being close to the executive housing markets to the east," he said.