



JLL closes \$26.7M ASU Research Park Building

Posted May 5, 2017 by [AZRE](#)

On behalf of a joint venture between Phoenix-based ViaWest Group and Chicago-based Blue Vista Capital, JLL today announced the sale of Nexus @ ASU Research Park. This sale is an example of investors' growing interest in the strong office market in Phoenix, largely driven by the area's annual high-tech employment growth of 8.9 percent.

Gramercy Property Trust, in partnership with TPG, purchased the 123,864-square-foot Class A, Tempe, Arizona office building for \$27.6 million.

Managing Directors Mark Detmer, Bo Mills and Mark Gustin, and Vice President Ryan Sitov, led the deal for JLL.

"This building's excellent location, extensive upgrades and investment-grade tenancy made this a sought after asset," said Detmer. "We continue to see tech companies push demand for office buildings like this, and expect the trend to continue as large companies find value in Phoenix and the surrounding metro."

Located just off Loop 101 on 10.5 acres in ASU Research Park, the building is fully leased to an online retailer. The surrounding office park includes amenities such as a day care center, six miles of jogging and bike trails, lakes, helipad, and security patrol.

Nexus was purchased for \$3 million in 2013, after which ownership invested several million dollars in a complete modernization capital program. "Nexus is a perfect example of how to take an obsolete suburban office building and transform it into a marquee property. We see a long runway for these kinds of opportunities," noted Gary Linhart of ViaWest Group.

JLL Capital Markets is a full-service global provider of capital solutions for real estate investors and occupiers. The firm's in-depth local market and global investor knowledge delivers the best-in-class solutions for clients — whether a sale, financing, repositioning, advisory or recapitalization execution. In 2016 alone, JLL Capital Markets completed \$145 billion in investment sale and debt and equity transactions globally. The firm's Capital Markets team comprises more than 2,000 specialists, operating all over the globe.