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Tempe Office Fetches \$17M

By [Kristian Seemeyer](#) | Phoenix

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Crossroads of Tempe

PHOENIX—**ViaWest Group** has sold 96,691 square feet of office space within the commercial complex, Crossroads of Tempe. Phoenix-based ViaWest Group acquired the nearly vacant office-retail property in 2011 for \$4 million and sold the retail portion shortly after for \$1.3 million. Four years later, after investing in the two remaining vacant, shell condition office buildings, ViaWest Group (in a joint venture with **Southwest Value Partners**) has sold the project for \$17.25 million.

The buyer was Los Angeles-based **Held Properties, Inc.**, represented by **Chris Toci** and **Chad Littell** of **Cushman & Wakefield of Arizona Inc.** and **Mark Gustin**, **Karsten Petersen** and **Dave Seeger** of **Jones Lang LaSalle** in Phoenix. Located at 303 & 309 W. Elliot Rd. on the northwest corner of Elliot Road and Kyrene Road in Tempe, the property is now 96% occupied.

“The new buyer of this project recognized the strength of the tenants, the quality of the property and the prime location for technology-based and other companies. This project is indicative of the vision and efforts of our team. We purchased an asset that was completely vacant during a very difficult period and negotiated for additional parking, built-out high end space, and positioned the buildings perfectly for tenants in the market” says **Steven Schwarz**, co-founder at ViaWest Group.

“Crossroads of Tempe is located in the epicenter of metro Phoenix’s high-growth technology trade area, the Southeast Valley, and is directly linked to the surrounding supply chain,” says Toci. “At 96% occupancy, the property is leased to a mix of technology-focused tenants, each integrally connected to their nearby technology based clients.”

Tech companies have been relocating to the Southeast Valley in large numbers in order to compete for the local talent that comprises the region’s most well-educated labor pool. Numerous household names have settled in the Southeast Valley including Go Daddy, AVNET, Qualcomm, Iridium Satellite, Intel, Motorola, Honeywell, Xerox, Microsoft, Bank of America, Wells Fargo, eBay/PayPal, and AT&T.

“The property also offers immediate access to local executive housing and high-end demographics with median household incomes of more than \$100,000 per year” says Littell.

High paying employment opportunities in technology-based fields are luring skilled workers to the area to avoid the congested commutes into Phoenix and Scottsdale. Crossroads of Tempe meets the needs of the Southeast Valley workforce through its high-end design, on-site amenities, abundant parking, prominent identity, and convenient tenant access. The property has emerged as the ideal open office solution in a submarket currently short on options.

Mark Gustin, Karsten Petersen and Dave Seeger of Jones Lang LaSalle will serve as the leasing brokers on the property and ViaWest Group will continue to serve as the property manager.