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CBRE Completes \$21+ Million Sale of 43rd Avenue Logistics Center in Phoenix, Ariz.



CBRE has announced the sale of 43rd Avenue Logistics Center located at 1635 S. 43rd Ave. in Phoenix, Ariz. The 394,775-square-foot industrial property commanded a sale price in excess of \$21 million.

Pat Feeney, Dan Calihan and Rusty Kennedy with CBRE's Phoenix office negotiated the sale. The seller was 43rd Avenue Logistics Center, LLC, an affiliate of Tratt Properties, LLC of Phoenix. The buyer was Los Angeles, Calif.-based private real estate investment firm Cohen Asset Management.

"43rd Avenue Logistics Center is one of the few buildings, and the only *new* spec property, of this size that can be fully rail-served," said CBRE's Feeney. "The building's features, including 32' clear heights, R-30 insulation, ductilcrete floors that offer approximately 65-70 percent less expansion joints and plenty of power to accommodate fully air conditioned uses, will make this property very attractive to a number of user types. The building could easily be fitted out for uses ranging from eCommerce to pharmaceutical, as well as any number of temperature sensitive uses. What's more, the property is situated in the Riverside Tax district, which is the one of most economical tax districts in the metro area."

The 43rd Avenue Logistics Center was completed last month and is a class-A, state-of-the-art industrial property. The site was formerly home to a defunct furniture warehouse and distribution facility. Tratt Properties, who specializes in the acquisition and development of institutional grade logistics properties, purchased the property at 1635 S. 43rd Ave. in 2012. The obsolete existing building was demolished and 43rd Avenue Logistics Center was developed in its place.

"This was our first redevelopment project in the market, and one of the first ever done for this property type in Phoenix. We are pleased with the success of the project, as evidenced by our pre-sale of the asset. The team at Cohen Asset Management has been a pleasure to work with, and we would like to thank our brokerage team at CBRE for all of their hard work," said Jonathan Tratt. "We are now going to focus on our other development projects in Phoenix, such as Elwood Logistics Center and Santa Fe Logistics Center."

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The building is currently vacant and features 394,775 of rentable square feet, including 3,000 square feet of office space, and is fully outfitted for a tenant. CBRE's Feeney, Calihan and Kennedy will retain the marketing and leasing assignment on the property.

Original article [here](#)

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