



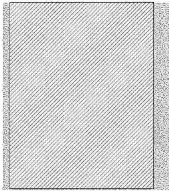
ABCs — of —

2015

Over the years, *Commercial Executive* has been one of your top resources for providing a year-in-review December issue of the most-talked about commercial real estate projects and deals in Arizona. Well, this year we're continuing that tradition but in the form of an ABC breakdown. Thanks to the input from industry members, we've created a collage of significant names organized within the "ABCs of CRE."

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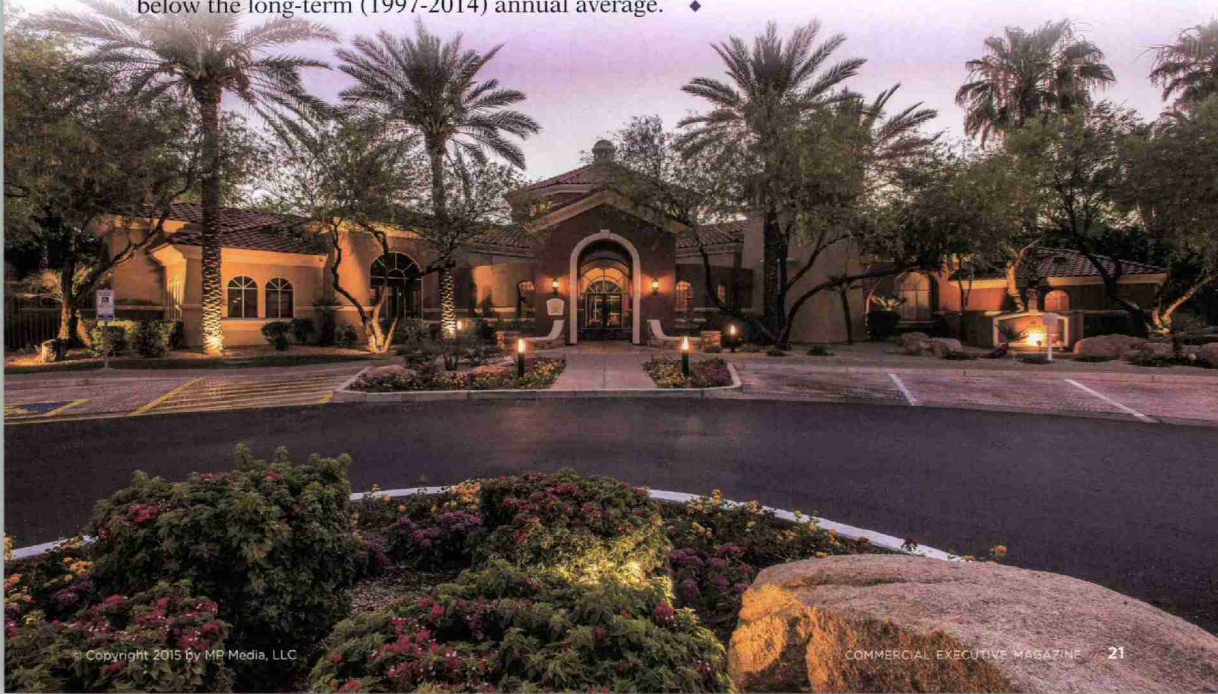


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ABCs of CRE: A

Acquisition: \$95.8 million

CBRE's Institutional Multifamily Investment Team (Tyler Anderson, Sean Cunningham, Asher Gunter and Matt Pesch) is remaining busy as 2015 comes to a close. Just weeks after the team sold Pillar at Scottsdale for \$95.8 million, another transaction in North Scottsdale called Jefferson at One Scottsdale closed for \$88 million. /// Developed in 1999, Pillar at Scottsdale is located on the prominent Scottsdale Road across from TPC Scottsdale and the Fairmont Princess Resort. The seller was Private Portfolio Group of Seattle, Wash. The buyer was a joint venture between Seattle, Wash.-based Security Properties and Boston, Mass.-based Intercontinental Real Estate. /// "Phoenix is benefiting from strong in-place fundamentals, namely robust job growth and reaccelerating population growth. Both Pillar [at Scottsdale] and Jefferson at One Scottsdale benefit tremendously from a strategic location within the Scottsdale Airpark employment corridor, which is home to over 70,000 jobs and a diverse industry base comprised of established technology, financial activities and business services employers," Anderson says. /// Looking forward, the CBRE team maintains an optimistic outlook for the local market as the demand for multifamily housing in Phoenix will remain strong in 2016. /// "Numerous third-party forecasts have pegged Phoenix as a leading market for job growth and population growth going forward. On top of this, a majority of employment growth is occurring in knowledge-based industries which positively impacts wage growth," Cunningham says. "On the supply side of the market, multifamily deliveries remain well-below the long-term (1997-2014) annual average." ♦



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