

# BUSINESS REAL ESTATE WEEKLY

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## LEVINE ADDS OFFICE COMPLEX AT PROMENADE TO REAL ESTATE HOLDINGS . . . PAYS \$88 MILLION

Scottsdale – A company formed by investor **Bill Levine** of **Pacific Cos.** in Phoenix paid \$88 million (\$343.90 per foot) to acquire a 255,886-square-foot office project at the southeast corner of Frank Lloyd Wright Boulevard and Scottsdale Road in Scottsdale. The seller was the developer of the project, a company formed by **The Pederson Group Inc.** in Phoenix (**Jeff Manelis**, pres.). The sale was brokered by **Brad Anderson**, **Luke Walker** and **Bryan Taute** of **CB Richard Ellis** in Phoenix. The two, four-story buildings, known as **The Promenade Corporate Center**, are 75 percent occupied. The project is comprised of a 128,351-square-foot office structure at 16427 N. Scottsdale Road and a 127,535-square-foot office at 16435 N. Scottsdale Road. Roughly 33,000 sq. ft. of contiguous space is available on the third floor of the smaller building. The CBRE agents have the leasing assignment. The Pederson Group developed the office project in two phases in 2004 and 2006. The sale to Levine's company included a 786-space parking garage. "It was a great deal," says Manelis. "I think the market conditions were such that the timing was right to sell it." In November 2005, *BREW* reported The Pederson Group selling Levine roughly 434,000 sq. ft. of retail buildings within the **Promenade** shopping center. Another company formed by Levine paid \$123.25 million (\$284 per foot) to buy the retail space, which is east and south of the office component at Promenade. Levine, who made hundreds of millions of dollars in the outdoor advertising industry, is interested in additional investment opportunities in the Phoenix area. Learn more from Levine at (602) 248-8181. Talk to Manelis at (602) 265-2888. Call the CBRE agents at (602) 735-5555.