



PHOENIX – In a purchase resulting in another first time buyer entering the Valley market, **Albany Road Real Estate Partners LLC** of Boston, Mass. (**Christopher Knisley**, pres.) paid \$43.5 million (\$164.15 per foot) to buy 264,994 sq. ft. of flex office space within the **Cotton Center** business park near the southeast corner of Broadway Road and 40th Street in Phoenix. **BGP Cotton Center LLC**, a company formed by **Buchanan Street Partners** in Newport Beach, Calif. (**Robert Brunswick**, **Tim Ballard**, principals), was the seller in the deal. **Tracy Cartledge**, **Bob Buckley** and **Steve Lindley** of **Cushman & Wakefield** in Phoenix negotiated the sale. The four-building complex, called **Quattro**, is 92.5 percent occupied. **Mark Gustin** of **JLL** in Phoenix has been leasing the project, which is comprised of 68,006 sq. ft. at 4310 E. Cotton Center Boulevard, 57,055 sq. ft. at 4320 E. Cotton Center Boulevard, 82,825 sq. ft. at 4340 E. Cotton Center Boulevard and 57,108 sq. ft. at 4350 E. Cotton Center Boulevard. Tenants include: **Freeport-McMoRan**, **Konica Minolta**, **CVS Health**, **Sodexo** and **Xerox**. Three of the four structures are fully occupied and a JLL marketing brochure shows 20,301 sq. ft. is available for lease in the building located at 4310 E. Cotton Center Boulevard. The parking ratio is 6 spaces per 1,000 sq. ft. Located in the **Phoenix Sky Harbor International Airport** submarket, the 280-acre Cotton Center business park is adjacent southwest of Interstate 10 and the Hohokam Expressway (State Route 143). “Quattro is a unique asset that provides a rare combination of strong tenancy, institutional quality and a prestigious Cotton Center

location," says Cartledge. "These components established the project as a market leader for flex-type product." Maricopa County records show **Albany Road-Quattro LLC** (Albany Road Real Estate Partners entity) acquired the Cotton Center asset with a \$30.875 million loan from **Regions Bank**. Sources say although the investment is the first in the Valley for Albany Road Real Estate Partners, the company is interesting in having a bigger footprint in the Phoenix area. Since its inception in 2012, Albany Road Real Estate Partners has acquired 8.9 million sq. ft. of commercial properties in 39 acquisitions spread across 11 states. According to the Albany Road Real Estate Partners website, the privately-held company has purchased roughly \$1 billion of real estate comprised of a variety of product types, including office, retail, warehouse, distribution, flex industrial and self-storage. To date, the Boston-based firm has sponsored two funds with a combined \$200 million in equity commitments and is preparing to launch a third fund with a target equity commitment totaling \$250 million. In September 2013, *BREW* reported Buchanan Street Partners paying \$34.75 million (\$131.14 per foot) to buy Quattro (at that time called **Cotton Center IV**). The 21.52-acre property, developed by **Opus West Corp.** in two phases in 2002 and 2005, was acquired by BSP as part of a \$52.6 million (\$118 per foot blended average) portfolio deal that included 445,774 sq. ft. of office, industrial and retail space in four Valley projects. Buchanan Street Partners, which has been an active investor in the Phoenix area, has now resold all of the properties in transactions totaling a combined \$65.45 million (\$146.82 per foot). **Merrick Egan**, managing director for Albany Road Real Estate Partners in the firm's office in Dallas, Tex. is the contact for the company . . . reach him at (214) 862-6840. Talk to Ballard at (949) 721-1414. Call the Cushman & Wakefield agents at (602) 954-9000.