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Fort Properties Buys Phoenix R&D Complex for \$29.4M

Crown West Realty Sells Foothills Corp. Center II



Fort Properties, a Los Angeles-based investor and TIC sponsor, acquired the Foothills Corporate Center II in Phoenix from Crown West Realty for \$29.47 million, or about \$203 per square foot.

The R&D buildings are at 14601-14605 S. 50th St. in the Chandler Industrial submarket. They total 144,910 square feet and were 82% occupied at the time of sale to tenants including AT&T and Global Crossing. The complex was constructed in 2000.



Chris Toci, Ted Harrison, Dave Seeger and Karsten Peterson of Cushman Wakefield in Phoenix represented the seller. Fort Properties was self-represented.

Crown West acquired the complex in 2005 for \$16.1 million, according to CoStar information.

Please reference Costar Comp #1347788 for more information.