



Chandler Corporate Center sells for \$13.9M

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Capital markets experts in the Phoenix office of JLL have completed the \$13.914 million sale of Chandler Corporate Center I, a 67,561-square-foot Class A office property in Chandler, Arizona. The sale price breaks the \$200-per-square-foot mark for suburban office space—a significant indicator according to JLL.

JLL Senior Managing Director Dennis Desmond represented the property seller, Chandler HFP, LLC, an affiliated entity of Held Properties, a California real estate development firm. Palisades Capital Realty Advisors is the property buyer. JLL Managing Director Dave Seeger serves as the project's exclusive leasing broker and partnered with Desmond to market the property for sale.

“This building came out of the ground in 2008 and has outperformed the Phoenix and Chandler markets ever since,” said Desmond. “This includes through the toughest office market recession we’ve ever experienced. That is evidence of the strength of the Chandler market and was a tremendous draw for investors looking for stable acquisition properties located in high-growth markets.”

According to JLL research, in the four years from 2009 to 2012, Chandler was responsible for 66 percent of Greater Phoenix's total office space absorption. At year-end 2013, Chandler Corporate Center I was only 8.5 percent vacant, compared to an overall Chandler submarket office vacancy rate of 13.9 percent and an overall Phoenix office market vacancy rate of 23.9 percent.

“When it comes to the velocity of our recovery, Chandler is definitely one of our market's bright stars,” said Seeger.

Chandler Corporate Center I is located at 585 N. Juniper Drive in Chandler, northwest of Chandler Boulevard and McClintock Drive, and with direct access to the Loop 101 and Loop 202 freeways, and the burgeoning Price Road technology corridor. The two-story building totals 67,561 square feet with a 6.63/1,000 parking ratio, modern office construction and benefiting from the area's highly educated labor pool.

JLL will retain the leasing assignment at the property and assume the property management responsibility.

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