

## WENTWORTH WORKS WONDERS REPOSITIONING TEMPE OFFICE SOLD FOR \$300 + PER FOOT

Published by: *The BREW*

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**Publish Date:** 02-22-2019

**Volume:** XXV

**Number:** 7



*Photo Credit: Cushman & Wakefield*

TEMPE – A joint venture formed by **Wentworth Property Co.** in Phoenix (**James Wentworth, Jr.**, **Tim Chester**, principals) and **Northwood Investors** in New York City, N.Y. (**John Kukral**, pres.) has repositioned and resold a previously vacant office property in Tempe that was originally developed in phases in 1970, 1984 and 1987. In a price believed to be among the highest paid for a redeveloped office project in the Phoenix market, two tenant-in-common entities led by **Ascent Real Estate Advisors LLC (AREA)** in New York City, N.Y. (**John Porges**, **Dean Benjamin**, principals) paid \$71.5 million (\$302.72 per foot) to purchase the 236,188-square-foot building located along the east side of Interstate 10 (Maricopa Freeway) at 1665 W. Alameda Drive. **Barry Gable**, **Chris Marchildon** and **Will Mast** of **CBRE** in Phoenix brokered the deal. **Jeff Wentworth** and **Chris Walker** of **Cushman & Wakefield** in Phoenix, and **Sean Spellman**, formerly of C&W and now with CBRE, had been leasing the project and also assisted with the sale. Now known as **The Alameda**, the property is fully leased to three fortune 100 tenants: **Lennar Corp.** (NYSE:LEN), a publicly-traded home builder, **Centene Corp.** (NYSE:CNC), a multi-national healthcare enterprise and e-commerce giant **Amazon.com** (NASDAQ: AMZN). Maricopa County records show the TIC buyers are: **AREA Alameda LLC** (Porges, Benjamin, principals), as to an undivided 42.1093 percent undivided interest and **RG Alameda LLC** (**Geoffrey Gimbel**,

principal), as to an undivided 57.8907 percent interest. The Ascent principals did not return calls on the purchase by the TIC group, but sources say Gimbel is a private investor and does business as **GSG Investments**. Public records show the TIC buyers acquired the asset with a \$44 million loan from **East West Bank**. The single-level structure, at the south end of **Fountainhead Corporate Park**, was developed and occupied by **State Farm Insurance Cos.** for 30 + years. The 23.5-acre property had clearly seen a better day when the WPC/Northwood venture paid \$13,832,613 (\$59 per foot) to acquire the offices in three transactions in September 2014. **FNB Fountainhead LLC**, a company formed by members of the **Raymond Lamb** family in Scottsdale (**Patrick Lamb**, et al., members), was the seller in that deal. At that time, the WPC/Northwood venture announced plans to invest \$20 million to \$25 million to update the project. Those refurbishment plans included the addition of creative office space, constructing new entrances and lobbies, replacing building skins, installing full height windows and increasing the parking ratio to 7 spaces per 1,000 sq. ft. At the end of the day, the building was completely gutted with just the exterior walls left standing. The leasing agents, then working for the commercial brokerage firm known as **Cassidy Turley**, set out to secure up to three tenants to occupy the redesigned office renamed The Alameda. Being able to secure three, high-credit tenants to occupy a building with roots dating back 50 years is remarkable. *BREW* has reported Wentworth Property Co. developing, buying and selling numerous office and industrial projects in the Valley, including multiple ventures with Northwood Investors, both privately-held companies. The purchase of The Alameda is the second office project Ascent Real Estate Advisors has acquired in the Valley. At year-end, **AREA Exchange Asset I LLC** (Ascent Real Estate Advisors entity) paid \$23.225 million (\$150.14 per foot) to buy a 154,693-square-foot medical office project at the southeast corner of Union Hills Drive and Interstate 17 in Phoenix. **Phoenix North 25th Avenue LLC** in Scottsdale (**Craig Christensen**, manager) was the seller of that two-building plaza called **Union Hills Corporate Center**. That 10.43-acre property, which was 93 percent occupied at closing, is comprised of a four-story, 149,795-square-foot structure at 18444 N. 25th Avenue and a single-level, 4,898-square-foot building at 18456 N. 25th Avenue. Gable, Marchildon and Mast also brokered the deal. **Ashley Brooks** and **Jim Bayless** of CBRE are leasing Union Hills Corporate Center and assisted with the sale. Ascent is a full service real estate investor, developer and consulting firm that is active in select markets across the U.S. Find out more from Porges and Benjamin at (212) 843-8913. Contact Gimbel at (281) 936-8640. Talk to the WPC principals at (602) 875-5000. **Brady Thurman** is the contact at Northwood Investors . . . call him at (212) 573-0800. Reach the C&W agents at (602) 954-9000. Call the CBRE agents at (602) 735-5555.

Map

Satellite

Diablo Stadium

Residences at Fountainhead

Sundt Construction, Inc

Morning Star Ca  
Sareway MIIK I

W Alameda Dr

W Alameda Dr

State Oper

1st St

5th St

S Priest Dr

S Potter Dr

S Diablo Way

W Cairo Dr

W Fairmont Dr

& Supply  
ctric  
ghting Co

Progressive  
Financial Services

W Fairmont Dr

Express Scripts

10  
60

W Geneva Dr

S Albert St

W Geneva Dr

Google

S Edward Dr

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W Huntington Dr

S Harl

S Clementine

