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From the Phoenix Business Journal:

<https://www.bizjournals.com/phoenix/news/2018/12/12/scottsdale-office-complex-sold-to-california.html>

Scottsdale office complex sold to California interests in \$91.7 million deal

Sale is one of the biggest office deals of the year

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In one of the priciest deals of the year in the Valley, a two-building office complex in Scottsdale totaling 345,417 square feet has sold for \$91.7 million.

Raintree Corporate Center, located at 8800 and 8888 East Raintree Drive, was built in 2007 and 2008 on 11.6 acres of land. Pennsylvania-based Equus Capital Partners Ltd. sold the complex to an affiliate of San Diego-based Cypress Office Properties and Oaktree Capital of Los Angeles.

Equus originally bought the property in 2015, and at the time it was 51 percent leased. During the time Equus owned it, almost 172,000 square feet of new and expanded leases were completed, bringing the complex's occupancy to 93 percent.

Kevin Shannon, CJ Osbrink, Ken White, Brad Burton and Paul Jones of Newmark Knight Frank Capital Markets represented Equus in the transaction. Serving as counsel to Equus was the firm of Cozen O'Conner which was led by transactional attorneys Dan Hardwick and David Brodsky.

"Raintree Corporate Center continues to see significant tenant demand as an institutional quality asset located in one of the strongest and most desirable submarkets in metropolitan Phoenix," Rob Butchenhart, vice president and manager of Equus' Los Angeles office, said in a statement.

Office vacancies across all office classes in the Phoenix area dropped in the third quarter, reaching 14.2 percent, according to research from Colliers International. However, as new developments come online, experts expected the vacancies to increase slightly.

Corina Vanek

Reporter

Phoenix Business Journal



Oaktree Capital bought buildings III and IV at the Raintree Corporate Center in Scottsdale.