

# BUSINESS REAL ESTATE

W E E K L Y

®

Vol. XIII, No. 5  
February 9, 2007

*of Arizona*

Post Office Box 15216  
Scottsdale, Arizona 85267  
(480) 905-0500 Fax (480) 905-0005  
web site: [brewaz.com](http://brewaz.com)

February 9, 2007

## **BEVERLY HILLS FIRM ENTERS VALLEY MARKET . . . ACQUIRES 221,000 SQ. FT. OF OFFICE & FLEX SPACE**

Phoenix – A company formed by **Cambra Realty** in Beverly Hills, Calif. (**Michael Schlesinger**, principal) paid \$29.96 million (\$131 per foot) to buy roughly 221,000 sq. ft. of flex, office and R&D space within the **Southbank Center** in Phoenix. The sellers in three transactions were companies formed by investors **Maximo Haddad** of Miami, Fla. and **Gerald Bosstick** of San Diego. The deal was brokered through **Bob Safai** of **Madison Partners** in Los Angeles. As part of the purchase, the buyer also paid another \$2+ million to take out a loan secured by the property. The seven-building complex, located just south of **Phoenix Sky Harbor International Airport**, is 98 percent occupied. The project has roughly 80,000 sq. ft. of office space and the balance is R&D and flex, office space. **Leasing agent still to be selected.** The buildings are located at 3410 E. University Drive, and 3249, 3259, 3279, 3401, 3411 and 3421 E. Harbour Drive. Southbank Center is within the 300-acre **Southbank Business Park**, which is located north of Interstate 10 along both sides of University Drive. The purchase is the first in the Valley for the privately-held Cambra Realty. Schlesinger says the company is interested in acquiring additional office properties in the Phoenix area. In the past year, Cambra Realty has acquired more than 1 million sq. ft. of office, retail and industrial buildings in 13 properties located in several states. Last May, *BREW* reported a company formed by Haddad selling an 11.85-acre parcel of land within Southbank Business Park. **Colonial Development LLC** in Scottsdale paid \$6.853 million to purchase the property. The company plans to develop 178,930 sq. ft. of flex, office-industrial buildings on the site. Get more from Schlesinger at (310) 275-4425. **Charles Haddad** is the contact for Maximo Haddad . . . call him in Mexico at 5255 5703 3005. Reach Bosstick at (858) 597-6888. Talk to Safai at (310) 820-5959.