

SUCCESS STORY:

Tucson Commerce Center and Medina
Business Park, Tucson, Arizona



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CHALLENGE:

Both industrial projects at 406,318 sf and 199,709 sf respectively, were purchased as part of a larger portfolio in August 2007. The projects had significant vacancy, and there were a number of capital and lease issues, including maintenance requirements from the prior landlord that were still outstanding.

STRATEGY:

To make capital repairs as required, lease the project, ultimately selling to an institutional investor.

SOLUTIONS:

We installed a surface parking lot for 124 cars on an adjacent leased parcel, requiring approval of the Tucson Airport Authority. In addition, we made roof repairs and replacements, extensive landscape upgrades, new identification signage, resolved building fire code violations caused by a tenant that surfaced in the final days of the sale, and leased 101,266 sf to a solar panel manufacturer.

RESULTS:

The projects were sold in November 2008 in a market where capital and financing were scarce.

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