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Coldwater Springs Promenade sold

Real-estate news

By John McLean - Feb. 16, 2012 07:33 AM
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Labrusca Holdings Corp. of Phoenix has sold **Coldwater Springs Promenade**, a lender-owned retail development on 10.9 acres at the southwestern corner of Van Buren Street and Avondale Boulevard in Avondale, to **Reddy Development** of Scottsdale for \$7.75 million.

Mindy Korth, Barry Gabel, Cam Stanton, Philip Voorhees, Patrick Toomey and Megan Read of CBRE represented the seller.

Bruce Francis and Dana Summer of CBRE represented the buyer, who plans to complete the retail project, marketing the 11,500 square feet of available shop space and the five undeveloped retail pads.

Major deals

Gregg Williams of Trident Pacific Real Estate in Phoenix, as court-appointed receiver, has sold **Central & Thomas Shopping Center** at 2801-2845 N. Central Ave. in Phoenix to **GM Central LLC**, an affiliate of **Lawrence & Geysler Development** of Tempe for \$1.4 million. Cam Stanton, Glenn Smigiel and Bob Young of CBRE in Phoenix represented the seller.

The buyer of this 28,900-square-foot neighborhood center, which was 29 percent occupied at the time of sale, was self-represented.

The Corporation of the **Presiding Bishop of the Church of Jesus Christ of Latter-day Saints** has paid \$650,000 for a 3.81-acre parcel from **Jerry Lee Newsome Revocable Living Trust** and \$400,000 for a 2.81-acre parcel from **Robert Newsome Revocable Living Trust** at 2411-2414 N. Old Gilbert Road in Mesa.

Mark Wilkie represented the buyer, and **Stephan R. Hale** represented the sellers. Both are from NAI Horizon in Phoenix.

Zion's Bank of Salt Lake City has sold a 17,021-square-foot industrial building at 4725 E. Ivy St. in Mesa to **RBS Investments LLC** for \$900,000. **Jeff Hays** and **Chad Neppi** of NAI Horizon represented the seller, and **Ken Hansen** with **Cassidy Tuttle** represented the buyer.

Los Reyes de la Torta No. 2 has signed a five-year lease for 5,100 square feet of retail space in **Southern Palms Plaza** at 1929 E. Southern Ave. in Tempe with **CP&SP LLC**. **Chris Gerow**, **Shelby Tworek** and **Gabe Ortega** of NAI Horizon negotiated the transaction.

Exact financial terms were not disclosed.

Airpark Consignment has signed a three-year lease for 6,350 square feet of in **Redfield Road** in Scottsdale with **7848 Cimarron LLC**.

Stacie Harrison and **George Long** of NAI Horizon represented the tenant, and **I** represented the landlord.

Exact financial terms were not disclosed.

Promotions and hires

Bryan Babits has joined **Weingarten Realty** in Phoenix as leasing executive for

Pamela Barnhill has been promoted to president and chief operating officer of **I**

She has been with **InnSuites** since 2002, beginning as general manager, and held roles in revenue management, operations, sales and trademark licensing.

Barnhill received her MBA from **Carnegie Mellon University** and her bachelor's degree cum laude from the **University of Arizona**.

Awards and honors

Tanner Luster, president of **Luster Custom Homes**, has been named to the **National Association of Home Builders 20 Club**, a board of homebuilders from across the nation.

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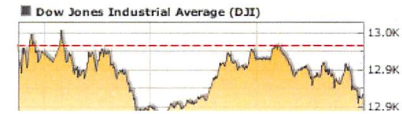


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