

SO CAL INVESTOR ENTERS VALLEY MARKET . . . BUYS 400,000 + SQUARE-FOOT DISTRIBUTION CENTER

Publish Date: 07-15-2016

Volume: XXII

Number: 27



Photo Credit: commercialsearch.com

Tolleson – **CT Realty** in Newport Beach, Calif. (**Dominic Petrucci, James Watson, Carter Ewing**, managing partners) has entered the Valley real estate market with the \$27.353 million (\$65.50 per foot) purchase of a 417,600-square-foot distribution-warehouse facility in Tolleson. The fully occupied building, being utilized as a logistics center, is located at 670 S. 91st Avenue. The seller in the sale/leaseback transaction was **91st Avenue Investments LLC**, an affiliate of **States Logistics Services Inc.** in Buena Park, Calif. (**Daniel Monson**, et al., principals). The deal was brokered through **Gary Anderson** and **Mike Gilbert** of **Cushman & Wakefield** in Phoenix, and **Kevin Turner** of C&W in Irvine, Calif. As part of the sale agreement, States Logistics Services (Monson is a director and principal owner) will remain as the lone tenant in the building and will continue to occupy the project through a newly executed lease. The 21.92-acre property was developed in 2009 as a build-to-suit for States Logistics Services, a third party logistics company. Maricopa County records show **MACH II CTRP Tolleson LLC** (CT Realty entity) acquired the asset with a \$16.15 million loan from **ZB** in Irvine (aka: **California Bank & Trust**). The Tolleson purchase, which is the first in the Phoenix market for the privately-held So. Calif.-based company, was made through a separate account managed by CT Realty called **MACH II**. A portion of the equity for the acquisition was provided by an East Coast pension fund partner. CT Realty has been investing on behalf of various entities and funds and has about \$200 million in equity targeted for investments in the Phoenix and So. Calif. markets. Petrucci, who has been involved in Valley real estate since the mid-1990's, says **the company is looking for value-add and core plus office and industrial properties in the Phoenix area in deals ranging from about \$20 million to \$100 million**. Sources say **CT Realty is presently working on at least two other real estate investments in the Valley**. No further details on those pending transactions. Since being established in 1994, CT Realty and its affiliates have been involved in more than \$3 billion of real estate deals, according to the company's website. The various entities have acquired, developed and repositioned 13 + million sq. ft. of office, industrial, multi-family, self-storage and retail properties primarily located in So. Calif. and No. Calif. Petrucci worked for more than 20 years in the Valley with stops at **Koll Development Co.** and **Kitchell Corp.** States Logistics Services also owns a roughly 390,000-square-foot distribution-warehouse located at **420 S. 104th Avenue** in Tolleson. The company plans to continue to operate that logistics facility which is not on the market. Petrucci is the contact for CT Realty . .

. call him at (949) 431-6429 📞. Reach Monson at (714) 521-6520 📞. Talk to Anderson and Gilbert at (602) 954-9000 📞. Turner is at (949) 955-7653 📞.

