

Industrial Buildings Near Phoenix's Sky Harbor International Airport Trade for \$60 Million

Article originally posted on CoStar
(<https://www.costar.com/article/1256063112/industrial-buildings-near-phoenixs-sky-harbor-international-airport-trade-for-60-million>) on July 1, 2022

Cohen Asset Management Sells Freeway Logistics Center for Double Prior Sale Price



A private real estate investment firm sold a three-building industrial center south of Phoenix Sky Harbor International Airport for more than twice what it paid for the property three years ago.

CBRE Investment Management, the investment arm of the world's largest brokerage, paid Cohen Asset Management \$60 million for the roughly 230,000-square-foot Freeway Logistics Center at 3545-3575 S. 28th St. off Interstate 10, according to public sale documents.

Cohen, based in Los Angeles, bought the center from Phoenix-based Kitchell Development Co. in mid-2019 for \$28 million, according to CoStar data. The most recent sale price of \$151 per square foot is near the average for industrial buildings that have traded in the area south of the airport over the past year, according to CoStar data.

"Phoenix has remained a top market for logistics users and manufacturers, given the area's relative affordability, proximity to the major ports and distribution hubs of Southern California and selection of modern logistics building stock," Mary Lang, head of CBRE Investment Management's Americas Direct Logistics Strategies division, said in a statement.

The area south of Sky Harbor, Phoenix's biggest airport, has been particularly popular for e-commerce and logistics firms that have surged due to increased online shopping and home deliveries, according to CoStar Market Analytics.

With little warehouse construction planned in the area, CoStar research projects the vacancy rate to hover around 3%, below the greater Phoenix average of 4%, according to CoStar.

The Freeway Logistics Center, built in 2017, is fully leased to tenants that include construction and electrical suppliers to Sky Chefs Inc., a Phoenix-based firm that provides food to airline employees and passengers, according to CoStar.

For the Record

Vice Chairman Will Strong, Senior Associate Greer Oliver and Senior Financial Analyst Connor Nebeker-Hay of Cushman & Wakefield's National Industrial Advisory Group represented the seller. No broker was listed as representing CBRE Investment Management.

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