Twenty-First Street Center
Tempe, Arizona

PruCrow
INDUSTRIAL PROPERTIES

Quick Facts	
Location:	Tempe, AZ
Type:	Industrial
Size:	162,000sf
Development Value:	$5,800,000
Project Start:	August 1996
Const Comp:	March 1997
Stabilization:	December 1997
Equity Partner/Client:	PruCrow Industrial Properties, L.P.
Lender:	Bank One
Architect:	Dwayne Lewis Architects
Contractor:	D.L. Withers Construction

CASE STUDY

CHALLENGE

To strategically monetize an 8.5 acre vacant parcel owned by Baxter Healthcare without triggering a repurchase option with the original business park developer which priced the land at significantly below market value.

STRATEGY

Trammell Crow Company and Baxter Healthcare agreed to speculatively develop the parcel to achieve fair market value for the land. PruCrow was introduced to the development, and agreed to structure the transaction to avoid the repurchase option. Trammell Crow Company developed a 162,000sf industrial development consisting of two, single-story multi-tenant buildings.

RESULTS

At shell completion in March 1997, Baxter Healthcare was paid a market price for the land and PruCrow had full ownership of the project. Twenty-First Street Center achieved rental rates in excess of budget and stabilized occupancy ahead of schedule.

THE CLIENT

"Thank you for the outstanding job that TCC did…in the development, construction, and lease-up of Twenty-First Street Center. The project was delivered on time, within budget and above proforma. Such an undertaking required a broad range of services and capabilities and all the members of your team performed superbly."
William H. Anderson
PruCrow Industrial Properties, L.P.