

EverWest Sells The Madison in Phoenix



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[EverWest Real Estate Investors](#), in partnership with CenterSquare Investment Management, has completed the sale of The Madison, a Class A office campus located in the heart of Phoenix's Camelback Corridor. The sale marks a \$165 million, 24-month transaction and renovation push within metro Phoenix by the Denver-based real estate investment, management and operating company.

Kevin Shannon, CJ Osbrink, Paul Jones, Ken White, Brunson Howard and Rick Stumm of NKF Capital Markets represented EverWest and CenterSquare in the transaction.

Located at 5343 and 5353 N. 16th St., The Madison totals 177,312 square feet of Class A office space in two four-story buildings – both offering views of the surrounding skyline, Camelback Mountain and Piestewa Peak, and quick access to area amenities, including some of the Valley's most sought-after shopping and dining destinations.

Since purchasing The Madison, EverWest has completed an extensive repositioning program including renovations to lobbies, restrooms, conference facilities, monument signage and landscaping, and the addition of an on-site deli offering quick-serve lunch and dinner items.

"EverWest has executed on its business plan," said EverWest Senior Director Amr Ceran, who manages the company's Arizona and Southern California real estate portfolio, including investment, redevelopment and lease-up. "Our focus is on acquiring and renovating assets through extensive improvements and lease-up, with results that achieve – and often exceed – market rates."

EverWest's Phoenix activity over the past 24 months has included the sale of Great American Tower – a landmark downtown Phoenix high-rise office building that the company improved prior to sale, and the sale of 10 Chandler, a 553,000-square-foot flex/industrial building located in the Chandler Tech Corridor, fronting Interstate 10.

In 2016 the company renovated The Circuit from a former semiconductor building into 185,000 square feet of creative office space. The same year it purchased and began efforts to transform The Quad from outmoded executive suites into a 14-building, 166,606-square-foot project that blends elements of a lifestyle center and office park to create a next-generation creative office community. In late 2017, EverWest completed the purchase of – and is currently renovating – Seville Professional Center, a two-story building totaling 92,581 square feet on North Scottsdale Road.

At The Madison, renovations and a successful lease-up plan has achieved 90 percent occupancy.