

Central Avenue Class A offices sell for \$49 million

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The Great American Tower at 3200 N. Central Ave. has been sold in a \$49 million deal.

EverWest Real Estate Partners and American Realty Advisors sold the Class A, 24-story office building to Colorado-based DPC Companies, a real estate development firm.

The office property is across from Park Central Mall in midtown Phoenix.

Chris Toci, Chad Littell and Larry Downey of Cushman and Wakefield represented EverWest and American Realty Advisors in the sale.

“This is an exciting time to own and operate office space in the Central Avenue corridor,” said Amr Ceran, senior director for EverWest. “Tenant interest is strong, and there is still solid upside potential for landmark properties like Great American Tower.”

The office tower was built in 1985. It totals 344,527 square feet. The Great American Tower is at Osborn Road and Central Avenue. Its tenants include Dignity Health.

The midtown Phoenix market got hit hard by the recession.

Cushman’s Toci is seeing some improvements.

“The Central Phoenix/Midtown office submarket is being transformed by the addition of over 4,000 multifamily units either under construction, planned or proposed,” Toci said.

He also said the real estate footprints of Dignity Health and Banner Health in midtown help the submarket.

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Great American Tower