

[November 9, 2007](#)

GRUNBERG REALTY ENTERS VALLEY MARKET . . . SPENDS \$54 MILLION FOR SCOTTSDALE OFFICES

Scottsdale – A company formed by Grunberg Realty in New York City (Michael Grunberg, principal) paid \$54 million (\$214.64 per foot) to buy a 251,588-square-foot office project at 8655 E. Via de Ventura and 7975 N. Hayden Road in Scottsdale. The seller was a company formed by Lowe Enterprises of Los Angeles, Calif. (Robert Lowe, chairman). The deal was brokered through Dennis Desmond, Stan Shafer, Nathan Thinnies and Jeff Hartland of Grubb & Ellis\BRE Commercial in Phoenix. The two-building project, called Scottsdale Executive Office Park, is 91 percent occupied. Jim Achen, Jr. and Bill Zurek of Transwestern Commercial Services in Phoenix have been leasing the offices. Grunberg Realty is evaluating expanding the project by adding a retail component, adding another floor to the existing office buildings and building a parking garage. The investment is the first in the Valley for Grunberg Realty. The privately-held firm owns more than 1 million sq. ft. of commercial space in Connecticut and a mix of commercial and residential projects in New York. Grunberg is looking for more office investment opportunities in the Valley, especially in Scottsdale. Lowe Enterprises paid \$47.925 million to acquire Scottsdale Executive Office Park in March 2006. Susan Donahue is the contact for Grunberg Realty . . . (212) 489-7198. Kent Merselis, senior v.p. with Lowe in Phoenix, is the contact for the company . . . talk to him at (602) 296-2500. Reach the Grubb & Ellis agents at (602) 954-9000.

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