

FOR THE EXCLUSIVE USE OF BRYAN.TAUTE@CBRE.COM

From the Phoenix Business Journal:

<https://www.bizjournals.com/phoenix/news/2019/08/13/three-story-spec-office-planned-for-scottsdale.html>

# Three-story spec office planned for Scottsdale Airpark

## Submarket has seen little office development since the recession

Aug 13, 2019, 2:30pm MST Updated: Aug 13, 2019, 4:06pm MST

Trammell Crow Co. is planning to build a 175,000-square-foot, speculative Class A office building on an 8.24-acre site near Raintree Drive and 87th Street in Scottsdale.

The building, called Axis Raintree, will be three stories tall and have a structured garage.

“This is an opportunity where you have strong structural demand factors but a limited supply,” Cullen Mahoney, vice president with Trammell Crow in Phoenix, told the Business Journal.

“This is driven by the labor market, and there is a deep, diverse and qualified labor pool in the submarket.”

The company bought the parcel, one of the last remaining vacant sites in the submarket, in April for \$11.5 million.

Mahoney said there has not been much new office development in the Scottsdale Airpark submarket since the recession, so the Axis Raintree building will provide a more modern option than most office product there.



PROVIDED BY TRAMMELL CROW

Construction on the Axis Raintree building is slated to begin in October.

“This is different than any kind of product that’s existing in the submarket,” Mahoney said.

The building will begin construction in October and is scheduled to be completed in the fourth quarter of 2020. The company would not disclose the expected cost of construction.

The team of Bryan Taute and Charlie Von Arentschildt with CBRE Phoenix will serve as the exclusive leasing agents for the project.

“Axis Raintree will be the first Class A building to deliver in the Scottsdale Airpark submarket since the completion of Scottsdale Quarter Block M in 2015,” Taute said in a statement. “With only 255,000 square feet of new Class A space delivered in the submarket since 2010, this 175,000-square-foot Class A project presents an exciting opportunity to capitalize on high-quality, dynamic office space demand near major transportation corridors.”

**Corina Vanek**

Reporter

*Phoenix Business Journal*

