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Thursday, April 8, 2010

Merrill Ranch parcel sold in Pinal County

Phoenix Business Journal - by [Jan Buchholz](#)

San Diego-based **Southwest Value Partners** and **Golden Tree Insite Partners** of New York and Sao Paulo, Brazil, are buying a 4,508-acre parcel at Merrill Ranch in Pinal County. The property had been taken back in 2009 by a group of 62 lenders after the owner, Merrill Ranch Investments LLC of Scottsdale and Atlanta, defaulted on a \$100 million loan.

The buyers did not disclose the purchase price, but local trade publication, Business Real Estate Weekly, wrote that the purchase price was nearly \$27.7 million.

SVP is jointly owned by Phoenix Suns majority owner Robert Sarver and Mark Schlossberg. Sarver is also chairman and CEO of Western Alliance Bancorp. SVP provided 30 percent of the funding and will manage day-to-day operations of the partnership with GTIS Partners, which invested 70 percent of the equity capital.

The purchase is the second associated with the foreclosure. The Phoenix Business Journal wrote about marketing of the property in June 2009, when **Bull Realty of Atlanta** was retained by People's Bank of Winder, Ga., the lead lender, to seek offers on the land.

Bull Realty announced in January that it had obtained a buyer for 1,182 acres of the total 5,690-acre parcel. The undisclosed buyer of the first parcel paid a little over \$8 million.

On its Web site, Bull Realty says both **purchases added up to \$36 million, or \$7 million more than the bank consortium paid at the foreclosure auction** to take back the property.

The SVP/GTIS news release states that the parcel is "partially entitled for up to 18,000 residential lots and an additional 900 acres are fully entitled for commercial use." The land is located on both sides of the Hunt Highway west of Florence.

The partnership will hold onto the land until new home building gains traction again.

"As the Phoenix population and employment growth continues to stabilize, the residential lot market should return to equilibrium in the next several years," Schlossberg said in the news release.

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[Bull Realty negotiates sale of retail center](#)

Atlanta -

Buyer wants to create pedestrian friendly village in Alpharetta

ATLANTA - Bull Realty announces the sale of a foreclosed retail property located in metro Atlanta for \$4 million.

The Crabapple Mercantile Exchange, located at 12650 Crabapple Road, was built in 2007 and delivered just as the retail market began to decline. The Crabapple Mercantile Exchange is a 34,375 square foot Class "A" retail center located in Alpharetta, Ga. an upscale suburb in north Fulton County in the Atlanta MSA.

With occupancy at 37 percent, the property was foreclosed in 2009 by Flagstar Bank.

Flagstar chose Bull Realty in Atlanta to manage and market the center. The property sold on March 31, 2010 for \$4 million in an all cash sale. Kyle Stonis, CCIM, a partner and Senior V.P. Retail Division with Bull Realty, and Rob Whitmire, MBA, a partner and Senior VP Foreclosure & Special Assets Division with Bull Realty handled the transaction.

"There is a lot of interest from investors now for well located centers," said Kyle Stonis, CCIM. "We received 12 offers immediately and a total of 20 qualified offers before a buyer was chosen."

The new owners have enlisted Darrell Chapman, V.P of Bull Realty's North Georgia office to manage and lease the property. The center's first tenant was the Olde Blind Dog Irish Pub, a popular restaurant and pub. The local investors who bought the property are focusing on locally owned businesses to create a pedestrian oriented village with unique and fun shops, according to Chapman.

Bull Realty has brought another newly built Class "A" Alpharetta center to market for a bank that had foreclosed. The approximately 44,000 sq ft upscale center is located on Holcomb Bridge Road.

"When you can acquire new high end properties at prices far well below current replacement costs, it just makes sense to be buying, if you have the dry powder (cash) and the fortitude," said Bull Realty's Stonis.

About Bull Realty:

Bull Realty is an Atlanta based commercial real estate brokerage firm providing marketing, acquisition, valuation, and management services locally and around the country. Bull Realty is currently exclusively marketing \$293 million of commercial properties for sale and 382,000 sq ft of lease space in Atlanta and around the nation. The firm has 3 offices, 32 brokers and 10 staff members. The firm was founded in 1998 to provide a superior marketing platform utilizing industry leading technology. The company's web site, www.BullRealty.com has become known as the go-to-source for commercial real estate information, resources, properties and services.

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Bull Realty Continues Winning Streak

Atlanta -

Commercial Real Estate Brokerage firm opens new office, adds three brokers

ATLANTA - Bull Realty is growing in more ways than one.

The Atlanta-based commercial real estate brokerage firm is opening a new third office on the top floor of Highwoods Properties' 50 Glenlake Parkway. The Perimeter office is 9,200 square feet in a class 'A' office building.

The firm is sub leasing the space from Arbitration Forums, represented by Ryan Bowie with ICON Commercial Interests. Bull Realty was represented by the firm's founder, Michael Bull.

The 32-broker firm now has three offices including a 7,500 square foot Midtown office in a free standing building owned by the firm on Piedmont Avenue, and a North Georgia office near the Premium Outlet Mall on GA-400.

The firm's move from their office at Piedmont Center to multiple offices is to accommodate the firm's growth and provide locations more convenient to brokers, said Michael Bull.

"Ninety percent of our brokers will save 30 minutes a day in commute time," he said. "In one month that converts to ten more hours of productive time."

The firm recently closed several notable transactions including the \$36 million dollar Merrill Ranch in Arizona, an Alpharetta shopping center and has just announced the addition of three more Brokers.

Sheree Berk, CCIM, a commercial mortgage broker in Atlanta for 20 years has converted to brokerage and turned to Bull Realty to focus on retail investment properties.

Bennett Baker, formally with Marcus and Millichap has joined the industrial division working closely with industry veteran Tommy Hiles.

Another veteran, Doug Johnson, once with Trammell Crowe and most recently with his own firm, has also joined the firm specializing in office sales and leasing.

About Bull Realty

Bull Realty is an Atlanta based commercial real estate brokerage firm founded in 1998 providing acquisition, disposition, and leasing services in Atlanta and around the country. The firm has 3 offices, 32 brokers, 10 staff members and is currently marketing \$274 million of commercial properties for sale and 393,000 sq ft of lease space. The firm's marketing platform has become popular in this cycle, currently selling foreclosed properties for 74 lenders. The firm's informational web portal, www.BullRealty.com has become known as the go-to-source for commercial real estate information and resources. The firm's president and founder, Michael Bull, CCIM, a 30 year commercial real estate veteran in Atlanta can be reached at Info@BullRealty.com or 404-876-1640.

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