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Palisades Grabs \$35M Office Asset

By [Kristian Seemeyer](#) | Phoenix



4141 N. Scottsdale Rd., a 147,356-square-foot class A office building in Scottsdale.

PHOENIX—**Palisades Private Capital Fund I**, a \$50-million fund sponsored by **Palisades Mexico Partners**, has acquired, 4141 N. Scottsdale Rd., a 147,356-square-foot, 91.3% leased, three-story, class A office building in Scottsdale. Located in Old Town, the asset is surrounded by countless amenities, an excellent demographic and a highly professional labor pool.

PMP is a joint venture of **Joaquin de Monet**, founder and managing principal of **Palisades Capital Realty Advisors, LLC**, a U.S.-based investment management and advisory firm, and **Sergio Argelles**, president/CEO of Monterrey, Mexico-based **FINSA**.

De Monet tells **GlobeSt.com**, “We like the diversity and fundamentals of the area. Vacancies are tightening and we’re excited about the future. Old Town is a terrific market and we’re happy to participate in the future of it.

“For PMP, 4141 represented a unique opportunity to acquire a classic Scottsdale office building that is continuing to attract credit tenants such as Aetna Life Insurance Company and Fresenius Medical Care,” says de Monet. “With 4141 as our second acquisition in the past three weeks and our third acquisition in Arizona since July, we are moving fast to solidify our position in the Phoenix metropolitan area,” he added.

Sited prominently at the Northeast corner of Scottsdale Road and Indian School Road, the office building offers panoramic views, landscaped courtyards, new hardscape renovations, efficient floor plates for small, medium and large tenants and a three-level subterranean parking garage with a parking ratio of 3.79 per 1,000.

The seller was **Westport Capital Partners**. **Dennis Desmond** and **Brian Ackerman** of **Jones Lang LaSalle** represented both sides in the transaction. The financing was arranged by **Chris Casey** at JLL.

Palisades Private Capital Fund I, which is doubling the fund to \$100 in the first part of 2015, is focused on value-add, Class A and B office assets in growing western suburban markets. The fund is initially acquiring institutional-quality office assets in Southern California, Arizona, Colorado and Texas. In addition to this property, the company recently acquired Chandler Corporate Centers I and II in Chandler, Arizona.

“Chandler is a nice niche,” says de Monet. “We’re focused on Chandler and the Southeastern Corridor.”