

Minnesota firm buys industrial property near Phoenix airport

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A Minnesota real estate firm recently scooped up a newly constructed infill industrial property in Phoenix.

Minneapolis-based Meritex Co. purchased a 198,771-square-foot Class A industrial facility near Phoenix Sky Harbor International Airport. The property, now dubbed Meritex Park Sky Harbor, consists of two multi-tenant industrial buildings at 2625 and 2675 S. 16th St.

The industrial park features amenities such as 28- to 30-foot height, LED lights, ESFR sprinkling system and more. It is only a quarter mile from Interstate 17 and Interstate 10 and about a mile from Sky Harbor.

"We are very excited to add these best-in-class assets to our portfolio as we continue to execute our investment strategy and expand our presence in Phoenix," said Matt Wagner, director of acquisitions at Meritex, in a statement. "We targeted these properties due to the infill positioning near the airpark, major transportation nodes, significant population and labor force concentration."

The industrial park is 71 percent leased, with four regional, national and international tenants.

"The buildings are specifically designed to accommodate small to mid-size users, which is where most of the leasing velocity occurs," Wagner said. "We are very optimistic that the strong market fundamentals in the surrounding area are positioned for additional near-term growth."

Industrial space is in high demand around Phoenix, particularly in the West Valley along Interstate 10. Several e-commerce and retail operators have set up shop recently with warehouses and distribution operations.

Tim Gallen

Digital Editor

Phoenix Business Journal



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Meritex Park Sky Harbor