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Last updated: July 9, 2007 07:24pm

## Investment Equity Ready to Start \$44M Project

By [Amy Wolff Sorter](#) [Email this story](#) | [Printer-friendly](#) | [Reprints](#)



Zanjero Falls

GLENDALE, AZ-After one year of holding the land, a Las Vegas developer is ready to start work on the \$44-million Zanjero Falls Corporate Oasis. The 20-acre development site will be built out with 150,000 sf of spec office condos and corporate build-to-suits.

Investment Equity, which does have a Phoenix office, will break ground shortly at the intersection of 91st and Glendale avenues. The developer estimates it will take 18 months to deliver the spec office space and ready the dirt for build-to-suit users.

"The project was originally going to be a 300,000-sf office condo, but instead they decided to put 150,000 sf on 10 acres, then section out the remainder and sell it to corporate users," Philip Cohen, president of Mansfield Equities Corp. in Los Angeles, tells GlobeSt.com. His firm arranged a \$37-million construction loan with a Los Angeles-based lender, securing a two-year term at a variable rate of 350 to 400 basis points over Libor.

Cohen says condos will range from \$275 per sf to \$300 per sf. The land

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Fritsche Design Group in Phoenix is the project architect. Brad Isbell and Eric Butler with Logan Commercial Advisors of nearby Scottsdale are handling condominium sales.

Zanjero Falls Corporate Oasis is part of the 151-acre Zanjero development, a mix of residential, retail and offices right across the street from the Arizona Cardinals' stadium. The project is Investment Equity's fifth in the metro area. Cohen says the company is planning another development in Avondale, AZ, but no details are available at this point.

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