



For Immediate Release

Cushman & Wakefield Arranges \$73.3 Million Acquisition Financing for 906,125 SF Industrial Development in Glendale, AZ

Westcore acquires new state-of-the-art industrial development in Phoenix's desirable Loop 303 Corridor

GLENDALE, Ariz. – July 18, 2023 – Cushman & Wakefield announced the firm advised Westcore in arranging \$73.3 million in acquisition financing for Hatcher Industrial, a newly constructed 906,125 square-foot state-of-the-art industrial park in Glendale, Arizona. Built on a speculative basis, the two-building Class A project was completed in Q3-2023 and is currently vacant.

A Cushman & Wakefield Equity, Debt & Structured Finance (EDSF) team of Rob Rubano, Brian Share, Max Schafer and Becca Tse represented the borrower in the transaction. Will Strong, Kirk Kuller, Micki Strain, and Molly Hunt of the firm also provided local market advisory.

Situated on ±53.5 acres, Hatcher Industrial provides a strategic location within the highly sought-after Loop 303 Corridor of the Southwest Valley of Metro Phoenix, one of the fastest growing and strongest performing industrial markets in the country. The project is adjacent to the BNSF Railroad and provides efficient access to all major West Coast distribution hubs and is surrounded by major corporate users and Fortune 500 companies.

“This was one of the most competitive debt marketing processes we’ve seen this year,” said Brian Share, Executive Managing Director, EDSF. “The story, deal profile, and sponsorship really resonated with lenders despite the capital markets headwinds. We’re thrilled with the outcome for Westcore.”

According to Cushman & Wakefield’s latest market stats, the Phoenix Metro industrial market has experienced a robust thirteen and a half consecutive calendar years (2010 through Q2-2023) of positive net absorption totaling ±137 million square feet of growth. Phoenix’s industrial market vacancy was a healthy 4.4% in Q2-2023 with a solid 7.1 million square feet of occupancy growth through the first half of the year.

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Cushman & Wakefield (NYSE: CWK) is a leading global commercial real estate services firm for property owners and occupiers with approximately 52,000 employees in approximately 400 offices and 60 countries. In 2022, the firm reported revenue of \$10.1 billion across its core services of property, facilities and project management, leasing, capital markets, and valuation and other services. It also receives numerous industry and business accolades for its award-winning culture and commitment to Diversity, Equity and Inclusion (DEI), Environmental, Social and Governance (ESG) and more. For additional information, visit www.cushmanwakefield.com.