



Buyers Plan Piecemeal Flip on \$32M Motorola Diablo Campus

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By Jennifer D. Duell

TEMPE, AZ-After acquiring the Motorola Diablo Campus for \$32 million in a sale/leaseback transaction, Cyburt Ludeman & Hall and Wilshire Capital Partners LLC are working with the city to re-entitle the 27.3-acre campus with plans to sell a four-acre piece of undeveloped land and an 85,000-sf building.

"Right now the land is entitled as one big parcel," says Jon Dishell, president of Santa Monica, CA-based Wilshire Capital Partners who will act as co-manager of the partnership. The Motorola Diablo Campus, which houses the company's Embedded Communications Computing Group, is located at 2900 S. Diablo Way adjacent to Tempe Diablo Stadium off Interstate 10. The structures are a mix of office, light manufacturing and research and development space.

"We plan to go forward and offer the land for build-to-suits," says Phil Cyburt, a principal of Cyburt Ludeman & Hall. "We are looking to maximize our value by positioning these assets for the market." He adds that the land will be available for purchase in about six months and can accommodate buildings from 60,000 sf to 80,000 sf.

Cyburt tells GlobeSt.com that the Phoenix Valley is becoming increasingly land constrained. "Land sells for \$9 to \$25 per sf depending on location," he says, "and this land is close in and has great site visibility."

Motorola will lease back 245,000 sf of the 329,310-sf campus--or roughly 75%--for 10 years. Motorola will vacate the 85,000-sf building over the next 12 months. Dishell tells GlobeSt.com that Cyburt Ludeman & Hall and Wilshire Capital Partners currently are looking for a large user to lease the remaining space and intend to sell the building.