

INDUSTRY WRAPUPS

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Real Estate

2004 projected as banner year for Coldwell Banker

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The Business Journal

The crews at Coldwell Banker Success Realty have passed last year's home sales totals for Phoenix and Tucson.

Through September of this year, the company's agents have sold more than 15,400 homes worth \$4.1 billion. Their totals for all of 2003 were 15,168 homes sales valued at more than \$3.9 billion, Chief Executive Bob McCord said.

By the end of 2004, the company's total sales likely will reach \$5 billion, up more than 25 percent over 2003, he said.

McCord believes sales in metro Phoenix will remain strong as long as the region continues gaining 80,000 to 100,000 new residents each year.

Although mortgage interest rates have ticked upward in recent months, they will have little impact on sales in Arizona as long as they remain at 7 percent or less, McCord said.

"Next year, after the election, you'll see rates go up a little bit, and you'll see average prices slow and the sales pace come down a little bit," he said.

Motorola gets upgrade

Holder Construction Co. has been tapped to complete \$6 million in interior renovations to the Motorola Tempe Diablo Campus.

The 376,000-square-foot facility is next to Interstate 10 and Tempe Diablo Stadium. The facility has five interconnected buildings. The work will focus on renovation of about 225,000 square feet to create a more open floor plan, new lab and manufacturing space, a new lobby and exterior courtyard.

Work is to be complete in mid-2005. The Motorola campus was bought in recent weeks by Los Angeles-based Cyburt Ludeman & Hall in a joint venture with Wilshire

Capital Partners LLC for \$32 million. As part of the purchase, Motorola will lease the property for 10 years.

CLH is a new venture formed by Phil Cyburt, former president of Boeing Realty Corp.; Christopher Ludeman, former president of transaction management and global services for CB Richard Ellis; and Brad Hall, former managing partner with Ernst & Young's real estate advisory practice.