

 Deals added this week - 1813

Total deal value - \$70.61 bn

Avg. deal size - \$113.70 m

Longpoint buys Phoenix industrial complex through Fund III

The building is 100% leased.

McKenna Leavens - 26 minutes ago

Industrial North America

Boston-based manager [Longpoint](#) has purchased an industrial complex in Tolleson, west of the Phoenix metro area, for \$36 million.

The equity was deployed from [Longpoint Fund III](#), a value-add fund the firm launched in 2022, according to a source familiar with the deal. The manager held a final close on \$940 million for the vehicle last October, making it the firm's largest to date. The target IRR of fund III is 16 percent, according to affiliate [PEREdata](#).

The building is near major interstates and is 100 percent leased to DHL, the multinational delivery company. The audio equipment manufacturer, Bose, had previously been a tenant in the building for 25 years, and DHL took over the building last year, according to a statement from Cushman and Wakefield, which brokered the deal.

“This building is in a prime location, Southwest Phoenix continues to be one of the most active industrial corridors in the region,” Molly Hunt, director at Cushman and Wakefield, said in the statement. “With direct freeway access, the building is incredibly well-connected, making it a great fit for everything from logistics to manufacturing.”

In Q1, the Southwest Valley led all Phoenix submarkets with 1.9 million square feet of leasing. Last year, the area saw nearly 13 million square feet of occupancy growth, which represents 58 percent of its total annual industrial growth, according to research from Cushman and Wakefield.

Longpoint has been an active buyer in the industrial sector this past year. In November the firm purchased a 26-building industrial portfolio in South Florida for \$331.3 million. A few months prior it purchased two industrial properties near Phoenix, in Chandler and Gilbert, in separate transactions for \$74 million total. Both purchases were through Fund III, as reported.

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