



## **Square Mile Capital, Bank OZK originate \$160 million of construction financing for industrial development**

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Goodyear, AZ Square Mile Capital Management LLC ("Square Mile Capital") has originated a \$160 million loan to finance the ground-up development of Goodyear AirPark Phase One, an approximately 1,625,586 s/f industrial complex under construction. The loan, which was co-originated with Bank OZK, was made to a joint venture between LPC Desert West, the Southwest division of Lincoln Property Company, one of the largest diversified real estate services firms in the U.S., and an affiliate of Cerberus Capital Management, L.P. ("Cerberus"), a leader in alternative investing.

Square Mile Capital managing director Tom Burns said, "This transaction offered a compelling opportunity to provide construction financing to two leading institutional owners, Lincoln Property Company and Cerberus, for an impressive 1.6 million s/f industrial development. Arizona's Southwest Valley continues to benefit from strong industrial tenant demand driven by a robust labor pool, the ability to service major population centers, and access to two of the most active container ports in the U.S."

Goodyear AirPark Phase One is the first phase of the multi-phase Goodyear AirPark project that, at build-out, will total up to 20 Class A industrial buildings.

"Goodyear AirPark is not Lincoln's first project with Cerberus but it is our first development together in the Desert West region," said Lincoln Property Company senior executive vice president David Krumwiede. "That speaks to the tremendous demand and opportunity in metro Phoenix for the kind of modern, Class A space that Goodyear AirPark will deliver as it attracts a wide range of quality tenants and jobs. We are extremely pleased to be partnering with Cerberus to deliver those results."

Goodyear AirPark is located in the Southwest Valley industrial submarket of Metropolitan Phoenix. Phase One of the project will include five rear-loaded buildings featuring clear heights ranging from 28' to 32', a total of 202 dock high doors, 20 drive-in doors, and 1,452 auto parking spaces. In addition, it will offer one cross-docked building featuring 40' clear height, 125 dock high doors, four drive-in doors, 547 auto parking spaces, and 164 trailer parking spaces.

Goodyear AirPark is located at Litchfield Road and the newly widened Highway 85, directly south of the Goodyear Airport. It offers direct access to I-10, a bicoastal corridor that serves as the Phoenix region's main transportation artery. In addition, the property is located next to the Union Pacific

Railroad, within a foreign trade zone.

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