

\*\*\*\*\* PRESS RELEASE \*\*\*\*\*

## **AZUR Realty Partners Handles Walgreens Purchase in 14-day Close**

### For Immediate Release:

IRVINE, CALIF. (October 1, 2009) – AZUR Realty Partners, a market leader in Commercial Real Estate Investment & Advisory Services based in Southern California, announced today that Amer F. Kasm represented the Buyer in the purchase of the leasehold interest of a single-tenant Walgreens in Gilbert, Arizona. The purchase price was \$2,750,000 and the transaction was completed in a total of 14 days.

The Walgreens location, which was built in 2001, is an approximate 15,000 square-foot freestanding building situated on 2.24 acres located on the signalized intersection of Higley Road and Guadalupe Road in the Town of Gilbert. There are more than 50 years remaining on the original Walgreens lease term, with Walgreens’ first option to terminate in year 2021.

The Sellers were represented by Alan Davidson and Jeffery Gorden of Eagle Commercial. The Buyer was a Los Angeles based private investment group. Financing for the transaction was arranged by Richard Knorr of IBC Capital Group – with terms based on 70% of the Purchase Price, a 6.5% interest rate, and an amortization period of 30 years. These terms enabled AZUR’s exchange investor to achieve an annual cash-on-cash return of more than 18%, with an annual equity yield of 22%.

The transaction was extremely challenging due to the limited time constraints presented by the Lender’s funding deadline in addition to the Buyer’s 1031 exchange. It was our experience and creativity that enabled us to navigate all facets of the transaction and obstacles presented by Walgreens’ corporate structure that could have prevented the closing from happening, says Amer F. Kasm, President of Azur Realty Partners. It was a great pleasure working with the Sellers and their Brokers in structuring an agreement that accommodated both parties. AZUR was able to provide a quick deal for the Sellers, and procured and facilitated the acquisition of a great NNN asset for the Buyer that satisfied their 1031 exchange and return requirements.

### **About Azur Realty Partners**

AZUR Realty Partners is a boutique Commercial Real Estate Investment Sales & Advisory Firm with expertise in Net Lease properties and 1031 Exchange Transactions. The firm provides a full range of investment, management, and development advisory services to its investors, developers, and property owners. AZUR mostly recently formed the Distressed Assets Group (DAG) as a rapid reaction team to assist its investors and partners with the acquisition, stabilization, and disposition of commercial property assets impacted by the troubled economy. For more information, visit the Company’s website at [www.AZURpartners.com](http://www.AZURpartners.com) or call 866.872.3897

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