

Commercial Real Estate

'Once in a generation' Scottsdale site to be redeveloped

After tackling Biltmore project, Phoenix firm sets sights on next big joint venture deal with Ascentris



A 6-acre site in Old Town Scottsdale is set for a major transformation.

JLL



By [Paul Thompson](#) – Managing Editor, Phoenix Business Journal
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A \$42.25 million Old Town Scottsdale building sale is ground zero for the next massive office redevelopment project from Phoenix-based developer George Oliver Cos.

The 165,220-square-foot building at 7272 E. Indian School Road was sold Dec. 17 to 7272 Indian School Owner LLC, an entity tied to Denver-based private equity firm Ascentris, according to Tempe-based real estate database Vizzda LLC. A joint venture between Ascentris and George Oliver has spent more than \$76 million over the past few months to acquire six contiguous acres in Old Town Scottsdale.

7272 Indian School Owner bought the site from Scottsdale Financial Center Owner LLC, an entity connected to financial services firm [Goldman Sachs](#) that purchased the property for \$40 million in August 2016, Maricopa County records show. The Goldman Sachs entity was represented in the sale by [JLL](#)'s Senior Managing Director Ben Geelan and Senior Director Will Mast. There was no representation for George Oliver.

While the development team isn't ready to reveal specific plans for the site, George Oliver partner Charles Jerkovich confirmed it features about a 350,000-square-foot office footprint – larger even than the company's biggest project to date: the Bond office redevelopment in the Biltmore area which is nearing completion.

The three-story, 287,000-square foot Bond project in the Biltmore area is [filling out its tenant roster](#) and has already struck a deal with [well-known restaurateur Mark Tarbell](#) to bring next-level food and beverage concepts to the complex.

The Old Town Scottsdale site is even bigger.

“It’s more square footage than Bond, and Bond was our biggest project to date,” Jerkovich said.

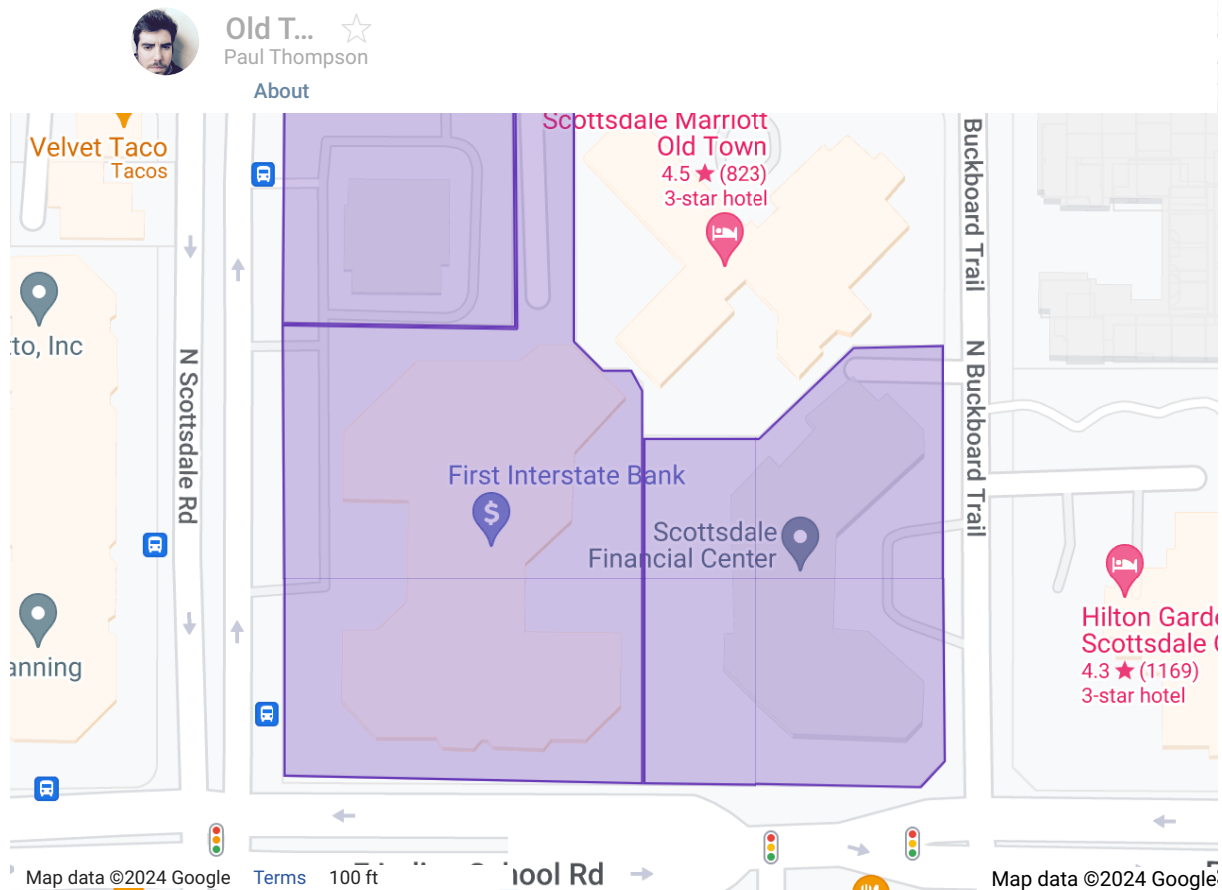
Other Old Town Scottsdale buildings acquired

The latest acquisition from Ascentris and George Oliver marks the continuation of a partnership that has already acquired a pair of buildings in Old Town Scottsdale. Over the course of several weeks in the summer of 2024, the joint venture scooped up a pair of neighboring properties in Old Town Scottsdale: [a \\$26 million purchase of a building](#) at 4141 N. Scottsdale Road and the [\\$8 million acquisition of a former Wells Fargo office building](#) at 4167 N. Scottsdale Road.

Jerkovich said the combined acreage presents a “once in a generation opportunity” for George Oliver.

“I think we just got fortunate that 7272 was going to be up for sale as well,” Jerkovich said. “7272 changes our plans, but I think in an exciting way. We actually need to rework some of our plans at 4141 in order to integrate into the campus we want to do.”

The three properties are situated on the same block in Old Town Scottsdale. George Oliver expects to announce its plans for the site by the second quarter of 2025, with the redevelopment wrapping up as soon as the end of 2026.



Even after three acquisitions, Jerkovich believes George Oliver's partnership with Ascentris is still in its nascent stages.

“Our plan is to never just do one deal,” said Jerkovich. “Absolutely, our goal is to do more in the Phoenix metro. We fully expect to go do more deals.”

The expectation is that the six-acre redevelopment project will maintain some of the classic features of the buildings while taking advantage of some untapped potential.

“We’re not talking about reskinning and changing the complete look,” Jerkovich said, referring to the classic look of the buildings in Old Town Scottsdale. “I think it will be closer to the red brick style. We want to feel like these buildings are a part of Old Town, not just something that got planted there.”

Jerkovich said George Oliver has been eyeing the Old Town Scottsdale submarket for some time, describing it as “one of the most diversified submarkets” in the metro.

“This is a location that we’ve always kept our eye on, and that we thought was incredible,” Jerkovich said. “Frankly, there’s just not a lot of office space in Old Town, and we don’t think there’s going to be a lot in the future.”

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