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# StarPoint Properties Announces the Acquisition of 401 E. Irvington Rd in Tucson, AZ

Thursday, December 15, 2022 6:00 AM

Topic:

Company Update

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**TUSCON, AZ / ACCESSWIRE / December 15, 2022** / StarPoint Properties is pleased to announce the acquisition of 401 E. Irvington Rd in Tucson, AZ ("Irvington Property"). The industrial property sale was structured as a leaseback to Destech Corporation, a long time manufacturer of specialized displacement plugs used for making drill bits in the oil and gas industry. Located near the airport in an infill pocket, the property allows easy access to transportation infrastructure and proximity to workforce labor. The 10 acre property comes with excess land which will be developed into an approximately 85,000 sq. ft. Class A industrial warehouse.



401 E Irvington Road,  
Tucson, AZ 85714

Separately, StarPoint Properties closed bridge financing on 761 E. 68th Avenue, Denver, CO ("68<sup>th</sup> Property"). The approximately 7 acre site is currently operated as Industrial Outdoor Storage (IOS) and is located in the densely infill North Central Denver submarket. The 68<sup>th</sup> Property enjoys easy access to multiple interstates and major arterials, facilitating quick connection to the metro area. IOS rents continue to climb quickly relative to other commercial market rents because the space is scarce and in high demand. Located in an Opportunity Zone, the property will eventually be redeveloped into Class A industrial in the highly constrained submarket.

About StarPoint Properties:



StarPoint Properties has been delivering superior asymmetrical returns to its investors for decades. Outperforming its peers and other investment vehicles, year after year. StarPoint Properties is an uncommonly innovative real estate investor, combining exceptional operating expertise with creativity in asset transformation to drive superior outcomes for its investors.

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**SOURCE:** StarPoint Properties

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