

For Immediate Release

Contact: Peter Madrid PR/Communications Consultant
MadridMedia
Tel: 480 495 3762

NAI Horizon sells flagship Serrano's Mexican Restaurant in Chandler for \$4.58M



PHOENIX, ARIZONA (July 3, 2024) – NAI Horizon facilitated the \$4.58 million sale of Serrano's Mexican Restaurant, located at 141 S. Arizona Ave., in Downtown Chandler, Arizona. The restaurant totals 13,250 SF; the sale fetched \$346 per SF.

NAI Horizon Executive Vice President Lane Neville, Senior Associate Cole Neville and Associates Matt Westra, Whitney Heritage, and Brandon Hall represented the seller, Serrano Family Limited Partnership from Chandler.



“This flagship family restaurant location opened in 1979 in Downtown Chandler and flourished for 45 years, it was truly our honor to be part of the sale of such an iconic restaurant,” Lane Neville said. “Based on the superb location and abundant buyer interest, we utilized our proprietary competitive bid sale process to generate the best price for our client.”

The buyer, JAM Management LLC, also based in Chandler, was represented by Peter Sciacca of Launch Powered by Compass.

“It is with mixed emotions – but surely pride – that we announce the sale of the property and the closing our Chandler restaurant location that our parents, Ernie and Eva, founded,” said Serrano’s General Partner Ric Serrano. “We happily still operate our three other Serrano’s restaurants, two in Mesa and one in Queen Creek. Also, we continue to operate our Pronto location in Tempe.

“Operating the business has been a family affair, our goal has always been to honor our parents’ vision, we all feel very satisfied that we accomplished that. Our family has been involved in business in Chandler for 105 years with our original venture starting in 1919 with Serrano Brothers Popular Store, a department store that operated for 60 years.

“We take lots of pride in our deep and longstanding relationships in the Chandler community and wish the very best to our buyer that is pursuing their own Mexican restaurant concept on site. We will be there to support them, to keep the tradition alive,” Serrano said.



Serrano's Mexican Restaurant is located adjacent to Chandler City Hall in the heart of Downtown Chandler, on the east side of Arizona Avenue, immediately south of Boston Street.

For additional information on the NAI competitive bid sale process, contact Lane Neville at lane.neville@naihorizon.com.

About NAI Horizon

Exceptional global commercial real estate solutions begin with local market leadership and expertise. Established in 1992, NAI Horizon is a full-service commercial real estate company serving Arizona with offices in Phoenix and Tucson. NAI Horizon is passionate about commercial real estate, providing Brokerage and Property Management Services for local, national, and international clients. NAI Horizon is a member of the NAI Global commercial real estate network providing real estate solutions to more than 300 offices worldwide. For more information, visit www.naihorizon.com.

About NAI Global

Advisory Services, Leasing, Property Management, Property & Note Sales, and Tenant Representation

NAI Global is a leading global commercial real estate brokerage firm. NAI Global offices are leaders in their local markets and work in unison to provide clients with exceptional solutions to their commercial real estate needs. NAI Global has more than 325 offices strategically located in 65 countries throughout North America, Latin America, Europe, Africa and Asia Pacific, with over 5,800 local market professionals, managing in excess of 1.1 billion square feet of property and facilities. Annually, NAI Global completes in excess of \$20 billion in commercial real estate transactions throughout the world.

NAI Global provides a complete range of corporate and institutional real estate services, including brokerage and leasing, property and facilities management, real estate investment and capital market services, due diligence, global supply chain and logistics consulting and related advisory services. To learn more, visit www.naiglobal.com.

###