

## REZA Brokers Sale of Three Shopping Centers For Combined \$65 Million Value

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By Tonie Auer, Southwest Correspondent

REZA Investment Group Inc. brokered deals for sales of shopping centers in Tucson, Las Vegas and Porterfield, Calif., for a total of more than \$65 million in transactions to three different buyers.



The 99,804-square-foot Desert Square shopping center in Tucson was sold to Royal Investment Group of Los Angeles for \$12 million. The seller was Weingarten Realty Investors of Houston.

Renaissance West (pictured), a 169,334-square-foot grocery anchored shopping center in Las Vegas sold for \$42.9 million to Pan Pacific Retail Properties, Inc. of Vista, Calif. Seller was Renaissance West, L.L.C. of Los Angeles.

And Porterville Town Center, a 100,891-square-foot SaveMart grocery anchored shopping center sold for \$10.9 million to 2005 LP. The seller was Porterville Real Estate Holdings, L.L.C. of Los Angeles. Porterville is located between Bakersfield and Fresno.

REZA Investment Group Inc. represented the buyer and seller in all three transactions. "California buyer are chasing deals all over the country; they're able to buy high quality centers and get a better yield for them by going out of state," Reza Etedali, REZA CEO told *CPN*. "Grocery anchored malls are limited and very competitive when available. The cap rates are low; they're getting better yields and they are good quality assets in strong markets."