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Desert Square

99,804-SF Desert Square Sells for \$12M to L.A. Investment Group

By Amy Wolff Sorter

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TUCSON-In a relatively quick turnaround time, Weingarten Realty Investors has sold the 99,804-sf Desert Square for \$12 million to a Los Angeles-based investment group.

Anchored by a 99 Cents Only store, the shopping center at 7109-7245 E. Golf Links Rd. was 100% occupied at the closing. "This sale is part of a growing trend in which we see California investors looking in other parts of the country to get a better yield on their assets," explains Terry Bortnick, president of REZA Investment Group Inc., of Irvine, CA, which represented the Houston-based Weingarten and the buyer, Royal Investment Group. "A lot of investors see Tucson as being undervalued, and therefore, an attractive place to invest."

Bortnick tells GlobeSt.com that the 1980s-constructed property was on the market only a short time, 45 days, before going into escrow. "It was a highly sought-after property," he adds. "It's a nice, quality neighborhood center in an infill area of Tucson."

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Bortnick says the buyer, at this time, has no plans for renovation. "I think they want to get their feet under them and assess the property," he says. "They'll likely make long-term decisions at that point."

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