

Tucson shopping center along Wilmot Road sells for \$47.3M

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DSW Wilmot Plaza LP, an Arizona based investment group, acquired Wilmot Plaza shopping center.

The group's managing director Michael Sarabia along with partner James Hardman (DESCO Southwest) believe strongly in the fundamentals of the 139,000-square-foot multi-building "trophy" asset.

Wilmot Plaza was purchased for \$47.3 million from BP Wilmot Plaza, a Bourn Companies destination retail development. Bourn fully redeveloped the center with an all-star tenant line up including: TJ Maxx, Dicks Sporting Goods, Nordstrom Rack, Payless Shoes and AT&T.

The substantial visibility from both Broadway and Wilmot Roads, access to the major arterial intersection, and close proximity to Park Mall (General Growth Properties) benefit the center. Wilmot Plaza offers a diverse shopping experience including off-price retailers, sporting goods and signature fast casual dining. The center has a long history of being a landmark retail center in the central-east corridor.

Toufic Abi-Aad (CFO Bourn Companies) handled the disposition for the sellers, and Michael Sarabia and James Hardman (DESCO Southwest) represented DSW Wilmot Plaza LP. Tim Storey with Newmark Realty Capital assisted with the financing for the acquisition.

The acquisition reflects DSW's continued investment strategy in the Arizona marketplace where Michael Sarabia, managing member of DSW Wilmot Plaza LP, has been an active participant for the last 16 years. Sarabia states "when looking at submarkets we take into consideration several mitigating factors such as household income, growing population, quality of building, tenant mix, term of leases and strategic location of asset. Don Bourn and his team have been able to source high profile sites and develop signature projects in irreplaceable locations, we are pleased to be able to work with them on this acquisition."

The acquisition is part of DSW's continued investment strategy in the Arizona region, a market where they own/manage over 600,000 square feet of retail and office.

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