

# Local Investors Joint Venture to Buy La Encantada for \$172 Million



*Town West Realty, HSL Properties and Iridius Capital are Committed to Providing a World-Class Retail Experience to Their Community*

TUCSON, ARIZONA – Town West Realty, HSL Properties and Iridius Capital are pleased to announce the purchase of La Encantada. La Encantada is Southern Arizona’s premier lifestyle center, featuring AJ’s Fine Foods, a variety of luxury retailers, and several upscale restaurants in a beautiful outdoor setting at the base of the Santa Catalina Mountain Range. La Encantada was developed in the early 2000s and has been the premier gathering place of the Catalina Foothills ever since.

Public records show the asset sold for \$172 million on September 17.

All three investors are well known in the community. Town West’s portfolio includes approximately two million square feet of commercial real estate, including premier Arizona lifestyle assets like Oro Valley Market Place and Shoppes at Chandler Crossings. Town West recently celebrated its 40th year of serving Arizona.

Over the past 46 years, HSL has acquired, owned, operated, and developed properties throughout the southwestern United States. HSL Properties currently owns and operates 37 apartment communities and eleven hotels in Arizona, including El Conquistador, a Hilton Resort and the Ritz-Carlton, Dove

Mountain.

Founded in 2011, Iridius Capital is a real estate company that partners with industry leaders to acquire and develop best-in-class real estate assets. Current real estate assets include Wilmot Plaza, Oracle Crossing, Campbell Plaza, and One South Church.

*“The best lifestyle centers are more than a shopping destination,” said G.S Jaggi, Chief Investment Officer at Iridius Capital. “For consumers, they’re a central hub of daily life. For tenants, they’re an opportunity to build meaningful customer relationships that increase sales both online and in-store.”*

*“Our vision is an updated and vibrant La Encantada that provides consumers with experiences and events that can’t be replicated online,” said HSL Properties Chairman, Humberto Lopez.*

Town West Realty will serve as La Encantada’s Managing Partner and is already working to bring several new-to-Tucson retailers to the center, including Warby Parker and LoveSac. Expect to see additional tenant announcements soon.

*“La Encantada is a one-of-a-kind retail and lifestyle center,” said Town West Realty Chairman and Founder Jim Horvath. “We are excited about the opportunity to be part of a project that will bring people together from all over Tucson for years to come.”*

The buyers were represented by Hinderaker, Rauh & Weisman PLLC, Thrasher Law Offices PLLC and Town West’s in-house general council Martin Jones.