

Silverado Plaza Sells to Canadian Investors for \$8.3 Million



Deal attracted 14 offers; Transaction Brings Total Deal Value of Arizona-based Grocery Anchored Transactions this Year to \$178.3 Million

TUCSON, ARIZONA – Tucson Silverado, an affiliate of Boarder Capital, a private Canadian investor of Calgary Alberta purchased the shops at the Safeway anchored, Silverado Plaza for \$8.3 million (\$107 PSF). The 77,686-square-foot shopping center at 105 S Houghton and 10352-10380 East Broadway Blvd in Tucson is located at the Southeast corner of Broadway and Houghton Road on 6.89 acres.

The seller was a joint venture formed by Ohio-based DDR Corp. (NYSE: DDR) and an affiliate of the New TUCSON Blackstone Group (NYSE:BX) that acquired the property along with 71 shopping centers previously owned by American Realty Capital Properties, Inc. (NASDAQ: ARCP) for \$1.93 billion. The Arizona assets were multi-tenant properties that were acquired by Cole Real Estate Investments of Phoenix (NYSE:COLE) prior to ARCP's \$11.2 billion acquisition of Cole in February 2014. DDR later changed its name to SITE Centers Corp.

CBRE's Philip D. Voorhees, Jimmy Slusher and Nancy McClure in Tucson represented the seller, Blackstone Group.

The high-quality, well-located portfolio of power centers, grocery-anchored neighborhood centers and anchored community centers acquired by the joint venture includes 71 properties

totaled approximately 11.3 million-square-feet in 25 states.

“This quality asset attracted 14 offers when it launched in 2021, and several of those were above-asking price,” said Voorhees. “This speaks to the enthusiasm of investors for grocery-anchored centers in growth markets.”

Anchored by a 60,000-square-foot Safeway and Wells Fargo Bank, Silverado Plaza includes such tenants as Lesco Optical, Tucson Cleaners, Magpies Gourmet Pizza, Personal Express Insurance, and Tracy’s Nails

This represents the third grocery anchored transaction in Arizona completed this year by the NRP-West team, including Camelback Colonnade in Phoenix, which sold for \$162.5 million in June, and Sawmill Square in Cottonwood, Ariz., which traded in January for \$8 million.

CBRE also represented the buyer in the Silverado Plaza transaction.

To learn more, see **RED Comp #8939**.