

Lucescu Realty Announces 2nd Part of the Sale of Scottsdale Promenade in Arizona to Excel Trust for a Total Consideration of \$166 Million

Lucescu Realty has sold the class A office property, Promenade Corporate Center, for \$56 million. The transaction marks the second half of a larger deal involving the Scottsdale Promenade, for a total consideration of \$166 million. The promenade's retail component was acquired by Excel Trust in the third quarter of 2011 for \$110 million. The Scottsdale Promenade is a 1-million-square-foot mixed-use project in Scottsdale, Arizona. The seller was a local, private investor represented by Lucescu, who also procured the buyer Excel Trust, a publicly-traded REIT.

January 25, 2012 (FPRC) -- NEWPORT BEACH, CALIF. - Mark Lucescu, President of Lucescu Realty, a market leading investment real estate services firm, announced today the sale of Promenade Corporate Center for \$56 million. The transaction is the second, and final part, of the larger sale of Scottsdale Promenade in Scottsdale, AZ, for a total consideration of \$166 million. The initial leg of the sale was during the third quarter of 2011, when the retail component was acquired for \$110 million by Excel Trust of San Diego, CA. The closing today represented the office component of the property. Lucescu Realty again represented the seller, a local private investor, and procured the buyer, Excel Trust, a publicly-traded NYSE REIT.

Scottsdale Promenade, a 1 million-square-foot, mixed-use project, is one of the largest and most dominant commercial properties in the Phoenix MSA and combines a unique mix of large box retailers, specialty boutiques, restaurants, and Class A offices. The retail component includes a power center totaling approximately 730,000 square feet of GLA; anchored by Lowe's Home Improvement, The Great Indoors, Nordstrom Rack, OfficeMax, PetSmart, Old Navy, Michaels, SteinMart, Trader Joe's, Cost Plus World Market and Pier 1 Imports.

The office component consists of 2 four-story Class A buildings totaling 256,176 square feet and a 3-level, 800-space parking structure. Located on 84 acres, the entire project, incorporating a total of 1 million square feet, is known by many as the "Gateway to Scottsdale." Built in 1999, the Frank Lloyd Wright inspired project is located at one of Scottsdale's most prominent intersections, Scottsdale Road and Frank Lloyd Wright Boulevard, one mile south of Loop 101, and immediately north of Scottsdale Municipal Airport and is at the center of the highest income demographics of any location in metropolitan Phoenix. Within a 1-mile radius, the estimated average household income is \$117,318.

"Scottsdale Promenade will be a flagship property for Excel Trust," said Lucescu. "It is one of the most well-known properties in the Phoenix MSA and amongst the most successful mixed-use projects in the western United States."

The transition of this second part to Excel should be a seamless one as they had already assumed management of the entire project when they initially acquired the retail component. "The ownership change should be like the design and flow of the property; seamless and well executed," stated Lucescu. "Pederson Group designed and built a tremendously successful property, and the seller operated all parts of the property in a first class manner during their ownership and Excel will be

great, long term, stewards of the property for many years to come."

According to Lucescu in discussing the latest market trends, "We expect core and core plus offerings to continue to garner the greatest demand due to the dearth of available inventory and the surplus of capital pursuing these types of offerings. Class B and C properties will continue to experience declining lease rates due to increasing vacancies and increasing competition from Class A assets as tenants trade up to higher quality locations with similar lease rates."

The sale of Scottsdale Promenade is part of over \$400 million of recent and current disposition assignments for Lucescu Realty's local Phoenix office. Last year, Lucescu Realty was recognized as one of the most active brokerage firms in the U.S. in the sale of larger, retail shopping centers, including being the third most active in California transactions and the sixth most active in U.S. transactions.

Lucescu Realty is a market leading investment real estate services firm that uniquely combines major capital markets expertise with a complete and thorough understanding of real estate fundamentals to execute a wide range of services on behalf of its clients. Scope of services include sale transactions, advisory/consulting, debt/equity placement, market research and financial services. Lucescu Realty specializes in individual property and portfolio transactions, on behalf of public and private companies worldwide, involving neighborhood, community, power, and lifestyle centers, regional malls, and suburban and central business district office buildings. The hallmark of Lucescu Realty is its ability to maximize value through its exclusive focus on sale transactions, access to the full spectrum of both public and private investors, intimate local market knowledge through its in-house group of market analysts, tailored marketing strategies, and depth of capital market experience. Lucescu Realty is annually recognized as one of the most active brokerage firms in the United States. Headquartered in Newport Beach, California, Lucescu Realty has regional offices in Phoenix, Las Vegas, and will open an office in San Francisco in the 1st Quarter 2012. For more information, please visit www.lucescrealty.com.

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