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## LA SALLE INVESTMENT SPENDS RECORD \$600 + PER FOOT FOR NORTH SCOTTSDALE RETAIL PLAZA

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Photo Credit: Eisenberg Co.

Scottsdale – **LaSalle Investment Management** in Chicago, Ill. paid \$47 million (\$601.84 per foot) to buy a neighborhood shopping center in north Scottsdale in a deal that sets a record for the highest price per foot paid for a retail plaza in the Phoenix market. The seller was **RHVT Limited Partnership**, a joint venture formed by Valley businessman **Larry Van Tuyl** and **Craig Eisenberg** of **Eisenberg Co.** in Phoenix. The buyer was represented by **Ryan Schubert** and **Michael Hackett** of **Cushman & Wakefield** in Phoenix. The seller was represented by **Jason Eisenberg** and **Ryan Amato** of Eisenberg Co. The 78,094-square-foot retail center, called **Silverstone Marketplace**, is fully leased. **Sprouts** is the anchor tenant with 26,903 sq. ft. The plaza, which was completed last year, is at the southeast corner of Pinnacle Peak and Scottsdale roads. Public records show **LIPT North Scottsdale Road LLC** (LaSalle Investment entity) paid cash for the asset. **Vicki Etherton** of **Landmark Title Assurance Agency** in Phoenix handled the escrow. LaSalle Investment Management, a subsidiary of **Jones Lang LaSalle** (NYSE:JLL), manages \$59 billion of private and public equity investments. BREW has reported the Chicago-based firm buying office, multi-family and medical office buildings in the Valley. In September 2013, BREW reported Van Tuyl and Eisenberg Co. joining forces on the Scottsdale retail project, which has an address of 23271 N. Scottsdale Road. Silverstone Marketplace was developed, leased and managed by Eisenberg Co. The 12.35-acre center is within a 160-acre parcel that was once home to the **Rawhide** western town theme park. In June 2004, BREW reported Van Tuyl's company paying \$46 million to acquire the former entertainment venue. The redevelopment of the one-time Arizona landmark, now known as a mixed-use community called **Silverstone**, is well underway and includes retail, multi-family and single family residential housing, senior living and a planned office park. The sale of Silverstone Marketplace eclipses by \$57.68 per foot the previous record price that was paid for a retail center in the Phoenix market almost four years ago. That \$38.712 + million sale (\$544.16 per foot) involved the 71,142-square-foot **Lincoln Village** retail plaza at 6200-6300 N. Scottsdale Road in Scottsdale. As reported by BREW in November 2012, **First Washington Realty Inc.** in Bethesda, Md. was the buyer of that asset. **Erick Paulson**, managing director at LaSalle Investment Management, is at (312) 897-4000. Talk to the Eisenbergs and Amato at (602) 468-6100. **Mike Pacheco** is the contact for Van Tuyl . . . (602) 230-3500. Reach Schubert and Hackett at (602) 954-9000.