

## Cassidy Turley and Rockwood Real Estate Advisors Complete Sale of Metrocenter

PHOENIX (Jan. 23, 2012) – Cassidy Turley BRE Commercial, a leading commercial real estate services provider in the U.S., announced they, working in conjunction with Rockwood Real Estate Advisors from New York, completed the sale of Metrocenter Mall. Carlyle Development Group, a retail investment firm based in New York, purchased the two-story, super-regional mall located at 9616 N. Metro Parkway in Phoenix for \$12.2 million. The seller was a court-appointed receiver, Douglas P. Wilson of San Diego, who sold the property on behalf of a commercial mortgage-backed securities trust managed by Midland Loan Services of Overland Park, Kansas.

Built in 1973, the sale consisted of the owned portion, ±525,225 SF, of Metrocenter. This included ±428,077 SF of in-line, kiosk, storage and food court suites and ±97,150 SF of movie theatre (Harkin's.) Metrocenter's total gross leasable area of ±1,369,914 SF includes ±844,687 SF of department store space (Macy's, Dillard's and Sears) and outparcels pads that are individually owned and therefore were not part of the sale to Carlyle Development Group. The mall has undergone two renovations, one in 1996 and most recently a \$32 million renovation in 2007. Carlyle announced they plan to make additional investments into Metrocenter Mall.

Thomas Dobrowski with Rockwood Real Estate Advisors and Michael Hackett, Ryan Schubert, Eric Wichterman and Mike Coover with Cassidy Turley BRE Commercial's Capital Markets Group and Executive Vice President executed the sale transaction on behalf of the seller

### About Cassidy Turley

Cassidy Turley is a leading commercial real estate services provider with more than 3,400 professionals in more than 60 offices nationwide. The company represents a wide range of clients—from small businesses to Fortune 500 companies, from local non-profits to major institutions. The firm completed transactions valued at \$18 billion in 2010, manages 455 million square feet on behalf of private, institutional and corporate clients and supports more than 25,000 domestic corporate services locations. Cassidy Turley serves owners, investors and occupiers with a full spectrum of integrated commercial real estate services—including capital markets, tenant representation, corporate services, project leasing, property management, project and development services, and research and consulting. In 2010, the firm enhanced its global service delivery outside of North America through its partnership with GVA. Please visit <http://www.cassidyturley.com> for more information about Cassidy Turley.

Cassidy Turley provides regional real estate services in Phoenix through Cassidy Turley BRE Commercial. The company offers brokerage investment and advisory services in office, industrial, retail, multi-family, land and property management. The firm was ranked No. 1 in the Commercial Real Estate Brokers list of the *Phoenix Business Journal's* 2010 and 2012 Book of Lists.

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