

Cassidy Turley Completes \$50.32 Million Sale of Two Scottsdale Retail Centers

PHOENIX (October 5, 2011) – Cassidy Turley BRE Commercial, a leading commercial real estate services provider in the U.S., announced they completed the sale of Shea Scottsdale Shopping Center and Shea Scottsdale East to Karlin Real Estate for \$50.32 million (\$181.49 per foot). Shea Scottsdale Shopping Center, 10653 N. Scottsdale Rd., is a 160,228-square-foot retail center anchored by Safeway and CVS Pharmacy. Shea Scottsdale East, 7366 E. Shea Boulevard, is a 117,025-square-foot retail center anchored by Harkins Shea 14 Theatre. The sellers were Herberger Enterprises, Inc. and Shea East, LLC, both companies formed by the Herberger family of Scottsdale. Karlin Real Estate is based in Los Angeles.

The two centers were built in multiple phases between 1974 and 1994, and were 85 percent leased at the time of sale. The transaction included all in-line space as well as additional pads with freestanding structures, excluding the *ampm* convenience/gas store.

Senior Vice Presidents Ryan Schubert and Michael Hackett with Cassidy Turley BRE Commercial's Retail Capital Markets Group and Senior Vice President Eric Jorgensen with Cassidy Turley BRE Commercial's Retail Services Group executed the sale transaction.

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 2011 Book of Lists.

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