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<https://www.bizjournals.com/phoenix/news/2020/08/05/scottsdale-firm-closes-on-first-property.html>

Newly formed Scottsdale real estate firm closes on first property, seeks other acquisitions

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Scottsdale Development Partners, a new real estate development and investment firm created by a former Vestar vice president, closed on its first Phoenix area acquisition and is in the works for several other projects throughout the western U.S.

David Malin, founder of Scottsdale Development Partners, said forming his own company was the next logical step in his career. He had most recently been vice president of development and acquisitions for Vestar in Phoenix and has overseen the development of more than 500 million square feet of retail space, including Tempe Marketplace and Lake Pleasant Towne Center in Peoria.

“It was the natural time to plant my own flag,” Malin said.

Malin said the firm bought the Shops at Dynamite Creek in Cave Creek for \$10.5 million, which was 65% occupied at the time of the sale. He added that he plans to pursue a variety of new tenants for the center including fitness, restaurants, service and health care.

The acquisition deal took more than a year to come to fruition. Malin started the process in July 2019 but terminated escrow in March of this year because of the



PROVIDED BY SCOTTSDALE DEVELOPMENT PARTNERS

A Valley firm has purchased the Shops at Dynamite Creek, its first acquisition.

coronavirus pandemic. In May, Malin said he started negotiations again, was able to secure a favorable loan and move forward with the closing.

Malin said he has experience in down markets, and even though he is starting his business during the coronavirus pandemic, he is hopeful that a long-range vision will help guide decision making. He also works in development consulting, helping property owners change entitlements or work with partners on their projects.

“I view this business as a marathon,” he said. “I’ve had a lot of practice, this isn’t my first hiccup in the market.”

The company has several other sites in escrow in Arizona and Southern California. Most of the new sites will be redevelopment projects, he said. The firm’s main focus for acquisitions and development will be the Phoenix area, but Malin said he is open to opportunities around the western U.S.

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