

---

FOR THE EXCLUSIVE USE OF DAVID@SDPRETAIL.COM

---

From the Phoenix Business Journal:

<https://www.bizjournals.com/phoenix/news/2021/05/03/scottsdale-firm-cave-creek-renovation.html>

## Scottsdale firm nears completion of \$1.5M Cave Creek shopping center renovation

May 3, 2021, 6:05am MST

---

After making his firm's first real estate investment in the middle of the Covid-19 pandemic, David Malin is nearing the end of a \$1.5 million renovation to the Cave Creek shopping center.

Malin, founder of Scottsdale Development Partners, bought the Shops at Dynamite Creek in Cave Creek for \$10.5 million in summer of 2020. At the time, the development was 69% leased. Now, three more tenants have brought the occupancy to 83%.

Loco J's Tacos and Tequilas leased 4,000 square feet at the center, OrthoArizona took 4,000 square feet and Remax leased 2,000. Prior to Malin's firm buying the center, it had not seen any new tenants sign leases for four years. Other tenants at the center include ACE Hardware, Honor Health, Tailgaters, The Creek Patio Grill and Dynamite Creek Animal Hospital.



PROVIDED BY SCOTTSDALE DEVELOPMENT PARTNERS

David Malin, founder of Scottsdale Development Partners

The renovation is still underway, and the roof tiles and monument sign will both be replaced in the next few weeks, Malin said.

“We have worked really hard to turn this center around,” he said. The renovation had been planned from when he acquired the center, so tenants and prospective tenants have been able to see the progress, he said.

He is also in negotiation with another sit-down restaurant tenant that plans to take 3,500 square feet of space. Loco J’s plans to add a large outdoor patio to add the outdoor dining that became a staple during the Covid-19 pandemic.

Malin said he is continuing to pursue more acquisitions in Arizona, southern California and Albuquerque, and is developing several ground-up buildings that will be single-tenant uses for retail tenants.

“I’m also pursuing acquisitions for other shopping centers in the Phoenix market for value-add opportunities,” he said. “I’ve been in the shopping center business for 30 years; I have a lot of experience fixing broken shopping centers.”

**Corina Vanek**

Reporter

*Phoenix Business Journal*

