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Scottsdale developer doubles investment in Phoenix retail center after boosting occupancy

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After paying \$10.5 million for a shopping center in August 2020, David Malin has sold it for \$21.95 million.

During the 18 months that he owned The Shops at Dynamite Creek at the northwest corner of Tatum and Dynamite boulevards in Phoenix, the president of Scottsdale Development Partners raised occupancy from 69% to 96% by the time he sold it, bringing on eight tenants.

"When I bought it, it was in disrepair," Malin said. "My seller had not signed a new lease with a new tenant for four years."

He invested \$1.5 million to renovate the center and brought on eight tenants, including Loco J's Tacos and Tequilas, OrthoArizona, REMAX, F45, J Ride Bikes, Dynamite Beer Co. and Fred Astair Dance Studios.

Finding the right tenant mix is crucial, he said.

"The tenants that we pursued are the ones we believe will be very successful in today's retail climate," he said. "Experiential is the key word. We don't just put a mirror to a tenant and if they blow, they fog up the mirror and we automatically sign a lease with them. We sit down with them and talk about their business plan, their experience and their goals. We screen them."

He also invested \$1.5 million in renovations of the center, including the water fountain that now has colored lights surrounded by plenty of seating for customers.

"It's once again like it used to be in the early 2000s, when it was a thriving place where everybody in the neighborhood comes to hang out," Malin said. "It definitely has a sense of place at this point."

He said he sold the property after receiving an offer he couldn't refuse.

According to Tempe-based Vizzda LLC real estate database, Malin sold the property to Shops at Dynamite Creek LLC, an entity tracing to James J. Leonara, on March 24.

"The market is more of a seller's market today," he said. "There are a lot more buyers than there are sellers."



SCOTTSDALE DEVELOPMENT PARTNERS

After a \$1.5 million renovation and boosting occupancy to nearly 100%, this Valley shopping center sold for \$21.95 million.

Now that this shopping center has sold, Malin is working on other value-add shopping centers in metro Phoenix, to match his goal of helping them reach their maximum potential.

He is in escrow to buy three shopping centers in Chandler, Tucson and California for about \$22 million.

"I would like to find more opportunities," he said.

Angela Gonzales
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