

Market Street on DC Ranch Sold

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Monday, 09 December 2013 16:24 - Last Updated Monday, 09 December 2013 16:31



Whitestone REIT, a fully integrated real estate company that owns, operates and re-develops Community Centered Properties, just announced today that it has purchased Market Street at DC Ranch in Scottsdale. Market Street was purchased for \$37.4 million from Scottsdale-based DMB Associates.

The addition of Market Street, a mixed-use neighborhood center, to Whitestone's Arizona portfolio marks its 21st acquisition in the Phoenix metropolitan area. Whitestone has acquired three properties--Fountain Hills (\$20.5 Million), Woodlands (\$2.8 million) and Market Street (\$37.4 million)--totaling \$60.7 million since its equity raise in October.

James C. Mastandrea, Whitestone's Chairman and Chief Executive Officer, says, "We are pleased to add Market Street to our portfolio of class "A" Community Centered Properties in the Phoenix area, and proud to follow in the footsteps of DMB towards the completion and lease-up of the property. Our business model provides an opportunity for our tenants to successfully and profitably build their businesses by meeting the needs of residents in the surrounding communities, which in turn adds value to the property."