



### **CAPSTONE ADVISORS ACQUIRES STABILIZED RETAIL CENTER IN PHOENIX, ARIZONA**

**CARLSBAD, California – March 8, 2019** – Capstone Advisors has acquired Ahwatukee Foothills Towne Center, a shopping center, shadow anchored by Target and Hobby Lobby in the Ahwatukee submarket of Phoenix, Arizona. The 41,425 square-foot property is located at 4722 East Ray Road, on the busy northwest corner of East Ray Road and South 48<sup>th</sup> Street, the main retail thoroughfare in Ahwatukee.

The property becomes Capstone’s fourth commercial asset in the Phoenix MSA. “The center is a great complement to our existing portfolio in Phoenix. The property is located in one of the strongest retail corridors in the Phoenix Valley and has an excellent tenant mix that thrives due to the location, layout and excellent anchors – Target and Hobby Lobby. We are very pleased to add this great asset to our portfolio,” said Alex Zikakis, President and CEO of Capstone Advisors.

The property is currently 96% occupied with one vacancy. Notable national tenants include Big 5, AT&T Wireless, Nothing Bundt Cakes, Supercuts and Massage Envy. Capstone intends to perform a variety of property improvements. These improvements, in addition to diligent leasing efforts and best-in-class property management, Capstone will continue to position Ahwatukee Foothills Towne Center as one of the preeminent shopping centers in the Ahwatukee submarket. The seller was represented by Ryan Schubert and Michael Hackett of Cushman and Wakefield. Capstone represented itself. Financing was provided by La Jolla, California based Silvergate Bank.

#### **About Capstone Advisors**

Capstone Advisors is a diversified real estate investment and development company with a 22-year proven track record of having acquired millions of square feet of commercial properties throughout the U.S. across multiple real estate cycles and product types. Since 1996, Capstone Advisors has served as operating partner, advisor, capital provider, joint venture partner and developer for some of the most well-regarded financial institutions in the world. Capstone Advisors is headquartered in Carlsbad, California. Visit [CapstoneAdvisors.com](http://CapstoneAdvisors.com) for more information.