

# Steak and real estate cook up \$73 million deal

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COURTESY RUTH'S CHRIS STEAK HOUSE

Two Scottsdale centers anchored by steak houses — including a Ruth's Chris — have been sold.

Whitestone REIT (NYSE: WSR) has bought two retail centers in Scottsdale.



Two Class A Scottsdale retail centers anchored by a Ruth's Chris and Mastro's steak houses have sold to a Houston-based real estate investment trust for \$72.5 million.

The deal boosts Whitestone's Phoenix-area real estate holdings to 2.3 million square feet.

Texas-based Whitestone REIT has bought the Scottsdale Seville Shopping Center at Indian Bend and Scottsdale roads for \$34 million.

The 90,000-square-foot center is across from the McCormick-Stillman Railroad Park.

It's home to a Ruth's Chris Steak House, Starbucks and Wildflower Bread Co.

Whitestone (NYSE:WSR) also bought the La Mirada Shopping Center for \$38.5 million. That center is at Pima and Pinnacle Peak roads in north Scottsdale.

Its tenants include Mastro's Steak House, Starbucks, Walgreens and Jade Palace restaurant.

Whitestone bought the two centers from investment groups out of San Francisco.

Lee & Associates' Jan Fincham, Pat Dempsey, Craig Coppola, Andrew Cheney and Gregg Kafka helped broker the deal.