

Retailing

Scottsdale 101 shopping center land set for auction to highest bidder



Harkins Theatres is one of the anchor tenants of the Scottsdale 101 shopping center.

YELP/HARKINS T.



By [Brandon Brown](#) – Reporter, Phoenix Business Journal
Apr 2, 2024

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The Scottsdale 101 shopping center, or rather the land on which the center was built, is heading for the auction block in June.

The Arizona Land Department published an auction notice on March 21 that the 75 acres on the southwest corner of Scottsdale Road and the Loop 101, home to the Scottsdale 101 center, will be up for auction on June 4.

Scottsdale 101 is home to more than 55 businesses with major tenants including Home Depot, Harkins Theatres, Dick's Sporting Goods, PGA Tour Supercenter, Ashley Furniture HomeStore, Hobby Lobby and EOS Fitness.

An appraisal conducted by the land department concluded that the property is worth \$28.3 million, which will be the starting bid for the auction.

The center was built on state land in 2003 with a long-term ground lease that started in June 1999 and expires on June 29, 2098. The Arizona State Land Department auctions land under lease to monetize property so the proceeds can be invested in the Permanent Land Endowment Fund, which invests money into Arizona's K-12 schools and universities, as well as other state assets.

Scottsdale 101 center owned by YAM Properties

The Scottsdale 101 shopping center is owned by YAM Properties, the commercial real estate company owned by former GoDaddy CEO Bob Parsons. In 2016, YAM acquired the leasehold interest in property [for \\$81 million](#).

YAM initiated the auction process, according to State Land Department records. YAM did not respond to inquiries about the auction and its plans around it.

In December 2022, shopping center owner Vestar [went through a similar process and acquired](#) the north Phoenix land Desert Ridge Marketplace was built on. Vestar was the only bidder in that auction, paying \$29.4 million.

Vestar's vice president of development, Jeffrey Axtell, told the Business that buying the property was a years-long process, but grants the company “ultimate flexibility to continually improve the center over the next couple of decades.”

If YAM does not place the winning bid for the center, its long-term lease would still be in place.

Besides the shopping center property, the auction will include a long, thin strip of land that goes from the property north three miles to Pinnacle Peak Road. This right-of-way will be granted to the city of Scottsdale once the auction is completed. The land department can grant right-of-ways for things like roads and utilities, according to Lynn Córdova, the land department's public information officer and legislative liaison.

The Scottsdale 101 property is on the other side of the freeway of another state land parcel that will be going up for auction later this year.

In early March, the state land department Board of Appeals [approved moving forward with a land auction](#) of 110 acres of currently vacant land on the north side of the Loop 101, west of Scottsdale Road. Alex Meruelo, the owner of the Arizona Coyotes, has indicated that he will acquire the land to build a permanent arena for the NHL franchise.

The Scottsdale 101 auction and the auction for the land the Coyotes are eyeing are not related, Córdova told the Business Journal.

Coincidentally, YAM owns the shopping center directly next to the Arizona Coyotes former home, Desert Diamond Arena in Glendale.