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Halvorson Appointed Senior VP, Targets AZ

By [Amy Wolff Sorter](#)

PHOENIX-Twenty-year real estate veteran John Halvorson has folded his two-person operation, Pacific Commercial Capital, into Hanley Investment Group Real Estate Advisors. Halvorson, who was appointed senior vice president with the retail investment advisory firm, has his sights set on solidifying a presence in Arizona.

Halvorson stepped into his new position on December 1, bringing his office manager with him. He acknowledges the position is a continuation of what he did as managing director with Pacific Commercial Capital, which was located in Santa Margarita, CA.

"I did a lot of business in the Arizona marketplace, a lot of 1031 exchange purchases," he explains. "Hanley has a lot more volume and more brand recognition, so this gave me the opportunity to work under a well-known brand and be part of a larger, productive company."

Halvorson tells GlobeSt.com the Irvine, CA-based Hanley's goal to acquire retail centers in Arizona. In that venue, Halvorson will work with 1031 exchange investors and other buyers on acquiring assets in the Phoenix-Tucson-Prescott corridor.

"Right now, I have two clients who have 1031 money and have to buy something," he comments. "They're looking for something to buy in Arizona. They could go under contract soon and close by spring."

Halvorson notes he isn't picky about the type of retail he'll handle, but acknowledges the company's sweet spot involves strip centers valued from \$5 million to \$15 million. "Anyone talking about grocery-anchored centers at \$25 million or \$30 million better come in with 50% down," he comments. "For that type of center, the credit market will need to loosen up a lot more."

Though Phoenix has currently been hit hard by the economy, Halvorson says the downturn won't last forever. "When the market comes back, there'll be a high growth rate because people like to move there," he explains. "The economy does need to diversify, but when it does that, we'll be looking at more need for shopping centers and retail."

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