



GARFIELD GALLERIA

316 W MCDOWELL RD
PHOENIX, AZ 85003

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Property Summary



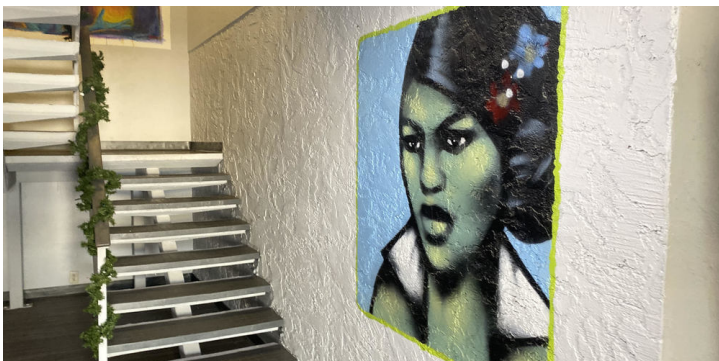
OFFERING SUMMARY

Sale Price:	\$1,320,000
Price/SF:	\$106 PSF
Cap Rate:	8.37%
NOI:	\$110,469
Lot Size:	0.36 AC 15,794 SF
Building Size:	12,408 SF
Zoning:	DTC-MCD-1
2019 Property Tax:	\$10,526.90
Submarket:	Downtown Phoenix

PROPERTY HIGHLIGHTS

- Fully Occupied Live/Work Building for Sale
- Above Market CAP Rate w/ Tremendous Value Add Opportunity
- Fifteen Small to Mid Size Suites | Five of Live/Work Units
- Good Historical Occupancy | Strong Market Demand
- McDowell Road Street Frontage
- Desirable Central Phoenix Location
- Walking Distance to Restaurants and Light Rail
- Immediate Proximity to I-10 Freeway and Downtown Phoenix

Property Description



PROPERTY OVERVIEW

SVN is pleased to present to the market the sale of Garfield Galleria, a tremendous value added investment opportunity being offered at an above market CAP rate. The building is currently fully occupied and driving upwards of \$100,000 of net operating income and yet still offers tremendous potential for an investor to further increase returns on the property. There is a single tenant occupying a large portion of the building paying low rents relative to the premiums being charged for smaller units. With minimal improvements, an investor can quickly realize additional income by converting this portion of the building into multiple, smaller individual suites. Additionally, there are multiple tenants in the building with lengthy historical tenancy. While the current Landlord has opted for a more conservative approach towards rental increases, there is potential for a future investor to more aggressively seek annual increases from the tenants which would position rents more in line with that of the market. Lastly, there are various capital improvements the Seller has elected not to take on including roof replacement, parking lot repaving, and HVAC upgrades. Such an investment by a future owner would dramatically improve the property sparking greater market demand warranting higher rents as well as reducing costs via more efficient systems. With good investment opportunities at a premium in the commercial properties market, Garfield Galleria offers a safe investment with true upside potential.

LOCATION OVERVIEW

The subject property is centrally located just west of the Central Corridor on McDowell Rd. It is in immediate proximity of a full diamond intersection at the I-10 Freeway and is walking distance to the Light Rail. The property offers street frontage directly to McDowell Rd and is within walking distance of a number of retail amenities including Starbucks, Pei Wei, NYPD Pizza, Potbelly, The Habit Burger, Chipotle, MAD Greens, and Zoes Kitchen among others. Also in immediate proximity is Downtown Phoenix and all of its urban attractions including Hance Park, ASU Downtown Phoenix Campus, countless award winning bars and restaurants, and is the homes of the Arizona Diamonbacks and Phoenix Suns.

Aerial Map



Regional Map



DT Phx Highlights





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