

H I S T O R I C
SPANISH VILLAGE

7208 EAST HO ROAD | 7211 EAST HO ROAD
7212 EAST HO HUM ROAD
CAREFREE, AZ 85337



EXCLUSIVELY LISTED BY

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HISTORIC SPANISH VILLAGE

PROPERTY OVERVIEW

SALE PRICE	\$3,275,000
PRICE PER SF	\$133.31
IN-PLACE NOI	\$241,915
CAP	7.40%
OCCUPANCY	73%
BUILDING SIZE	24,566 SF
LOT SIZE	1.83 Acres
YEAR BUILT	1969 - 1971
ZONING	C, with TC Overlay, Town of Carefree
CROSS STREETS	Tom Darlington & Cave Creek

PROPERTY HIGHLIGHTS

- Dense Retail Location, Serving as Primary Retail Hub in Carefree
- Significant Capital Expenditures by Current Ownership to Restore Physical Condition of Property
- Plumbing, Electrical, HVAC, Paint, Roof, Landscaping, Signage, Root Intrusions, Site Drainage, Exterior Facade
- 20% Occupancy in October 2016 to 71%+ in 14 Months - Resulting in Vibrant, Synergistic and Modern Tenant Mix
- 100% Organic, Self Sustained User Growth. \$0 Total Leasing Commissions Paid or Due During Current Ownership Period. All New Users Approached Ownership Directly
- 62% of Total Commercial Leasing Transactions, by Square Footage, in the Carefree/Cave Creek Submarket in the Trailing 12 month Period were Transacted at the Subject Property
- The Subject Property Represents 2% of the Total Commercial Inventory in the Same Submarket
- The Subject Property has a Zoned C Underlay, but with Critical TC Overlay - There is only mixed use/high density zoning in the municipality
- The Town of Carefree is Currently Undergoing a Major Economic Revitalization, Including a \$40 million Renovation of the Former Carefree Resort to Convert it into Civana, a World Class Destination Spa and Resort, as well as Development of a New 134 unit, Class A, Multi-family Complex Located Only a Few Hundred Feet from, and a Very Short Walk to, Historic Spanish Village