

# FOR SALE OR FOR LEASE FORMER CARRINGTON COLLEGE BUILDING

27th Avenue & Butler Drive | Phoenix, AZ



Located in an Opportunity Zone!



## Exclusively Listed By:

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# OFFERING MEMORANDUM

EXCLUSIVELY LISTED BY:

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Phoenix, Arizona 85016



**Digital  
Freeway Sign**



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## Offering Statement/Disclaimer

Cushman & Wakefield (“Agent”) has been engaged as the exclusive agent for the sale of 27th Avenue & Butler Drive | Phoenix, AZ (the “Property”), by the owner of the Property (“Seller”).

The Property is being offered for sale in an “as-is, where-is” condition and Seller and Agent make no representations or warranties as to the accuracy of the information contained in this Offering Memorandum. The enclosed materials include highly confidential information and are being furnished solely for the purpose of review by prospective purchasers of the interest described herein. Neither the enclosed materials nor any information contained herein is to be used for any other purpose or made available to any other person without the express written consent of the Seller. Each recipient, as a prerequisite to receiving the enclosed, should be registered with Cushman & Wakefield as a “Registered Potential Investor” or as “Buyer’s Agent” for an identified “Registered Potential Investor.” The use of this Offering Memorandum and the information provided herein is subject to the terms, provisions and limitations of the confidentiality agreement furnished by Agent prior to delivery of this Offering Memorandum.

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Seller reserves the right, at its sole and absolute discretion, to withdraw the Property from being marketed for sale at any time and for any reason. Seller and Agent each expressly reserves the right, at their sole and absolute discretion, to reject any and all expressions of interest or offers regarding the Property and/or to terminate discussions with any entity at any time, with or without notice. This offering is made subject to omissions, correction of errors, change of price or other terms, prior sale or withdrawal from the market without notice. Agent is not authorized to make any representations or agreements on behalf of Seller.

Seller shall have no legal commitment or obligation to any interested party reviewing the enclosed materials, performing additional investigation and/or making an offer to purchase the Property unless and until a binding written agreement for the purchase of the Property has been fully executed, delivered, and approved by Seller and any conditions to Seller’s obligations thereunder have been satisfied or waived.

By taking possession of and reviewing the information contained herein, the recipient agrees that (a) the enclosed materials and their contents are of a highly confidential nature and will be held and treated in the strictest confidence and shall be returned to Agent or Seller promptly upon request; and (b) the recipient shall not contact employees or tenants of the Property directly or indirectly regarding any aspect of the enclosed materials or the Property without the prior written approval of the Seller or Agent; and (c) no portion of the enclosed materials may be copied or otherwise reproduced without the prior written authorization of Seller or Agent or as otherwise provided in the Confidentiality and/or Registration Agreement executed and delivered by the recipient(s) to Cushman & Wakefield .

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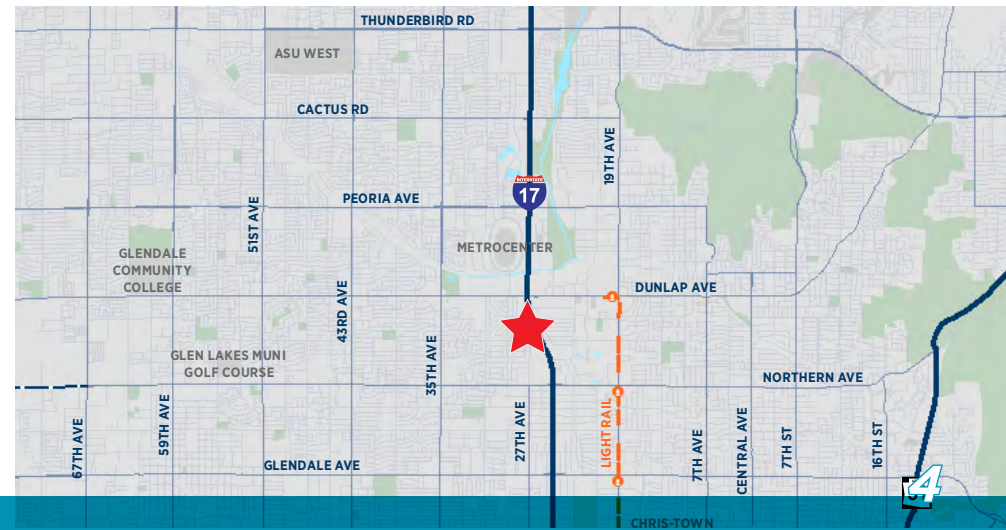


## Executive Summary

Cushman & Wakefield is pleased to offer to qualified investors the opportunity to acquire an irreplaceable real estate asset located directly off the I-17 Freeway in Phoenix, Arizona. The property is currently occupied by Carrington College and is approximately 30,000 SF on +/-2.88 acres of land. With highly visible freeway signage and a large parking field, this property is posed perfectly for a user or a developer to purchase to repurpose the property.

In the property's current condition this an excellent opportunity for a charter school or education tenant or the building can easily be converted for an office tenant. With the property's close proximity to Metrocenter Mall and the dense population within 5 miles of the site, a potential redevelopment to a retail/restaurant or a hotel use could also work here.

“ The property is visible directly off the I-17 freeway near Metrocenter Mall with over 150,000 vehicles per day driving by. This is an ideal opportunity to own irreplaceable real estate for either and owner/user or a redevelopment. ”





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## Property Features

Price **\$3,900,000**

Size (SF) 29,434 SF

Land Size ±2.88 acres

Parcel Number 150-03-002J

Building Type Office/School

Construction Concrete

Current Lease Expires 12/31/18

Year Built 1975

Zoned C2

Parking 124 spaces

Signage Digital signage on I-17 freeway (150,245 VPD)

Location Strategically located in the sought-after [Opportunity Zone](#) along the I-17 Freeway in Central Phoenix



\*Please do not disturb current tenant



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**SITE**

**Digital  
Freeway Sign**

INTERSTATE  
**17**

**150,245 VPD**

**★BOBBY-Q★**  
*Great Snacks ★ Kool BBQ!*

**BUTLER DR**

**K**

**27TH AVE**



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CAMELBACK MOUNTAIN

CAMELBACK CORRIDOR

DOWNTOWN TEMPE

PHOENIX SKY HARBOR INTERNATIONAL AIRPORT

MIDTOWN PHOENIX

DOWNTOWN PHOENIX

PHOENIX

NORTHERN AVENUE

17

Digital Freeway Sign



INTERSTATE 17

150,245 VPD



27TH AVENUE



# FOR SALE OR FOR LEASE FORMER CARRINGTON COLLEGE BUILDING

27th Avenue & Butler Drive | Phoenix, AZ



METROCENTER



DEER VALLEY



Digital  
Freeway Sign

27TH AVENUE



150,245 VPD



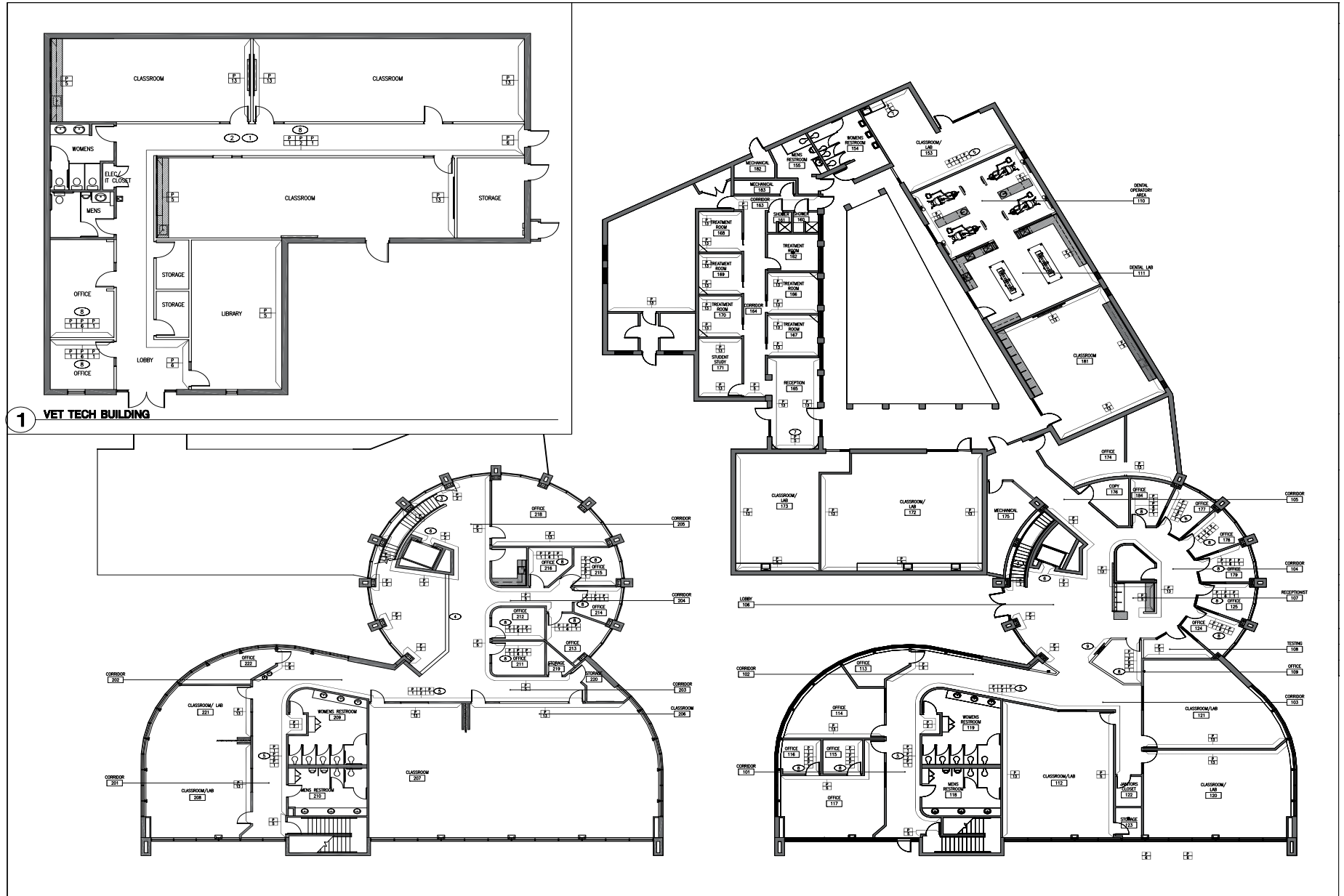


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## Floor Plan





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## Location & Market Summary - Metro Phoenix

### Arizona and Phoenix: Outstanding for Business

Arizona is one of the fastest growing states in the country. With a median age of 35.9 years old, the state is populated by a vibrant workforce attracted to quality jobs and quality of life. The state's population of 6.5 million people is expected to nearly double in the next two decades.

CNBC ranks Arizona among the top 5 friendliest states for business and #1 for quality and availability of workforce. Arizona is home to 15 institutions of higher learning, including University of Arizona, Northern Arizona University and the Thunderbird School of Global Management. Phoenix is home to Arizona State University - not only the state's largest, but also the nation's largest university.

“ Phoenix has resumed its pre-recession pattern of high growth ”

### Phoenix Anchors the State

Phoenix is also the 6th largest metro area in the United States. Its strategic Southwest location has made it a major business and distribution hub for aerospace, high-technology, logistics, financial services, bioscience and sustainable technology companies. It is well known for its warm climate, beautiful setting and great cultural and recreational amenities.

The real estate market in the greater Phoenix area is deep and diverse, with more than 289

million square feet of industrial space among all submarkets and nearly 97 million square feet of office space.

### Rapidly Improving Regional Economy

Phoenix has resumed its pre-recession pattern of high growth:

- Recent employment growth was 2.3%, ranking 8th in the nation behind only technology and energy dominated markets
- Housing and construction industries are significantly improving, with housing permits in 2014 and 2015 expected to increase 200% - 300% from market lows
- Home price increases are leading the nation
- 4,200 apartment units are under construction with 20,000 more planned

Source: gpec.org





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## Location & Market Summary - Metro Phoenix

Phoenix's historically strong housing, construction and real estate industries are just beginning to improve. These industries are now poised for a strong rebound, adding strong potential for Phoenix to regain its position as one of the leading growth markets in the nation.

### Phoenix has a Vibrant, Diversified Economy

Phoenix has a highly diversified base of industries, led by aerospace, high-tech manufacturing, distribution/ logistics, financial services and corporate/regional headquarters. Phoenix has recently seen many companies move or expand from California, including eBay/PayPal, Amazon.com, Dunn Edwards, Power One, and American Presidential Lines. Phoenix also is ranked among the top in the country for its solar/renewal energy sector, and has a rapidly growing healthcare/biomedical industry.

- *Inc. Magazine* named Phoenix one of the top 20 cities in the country for start-up companies; Phoenix ranks third in the country for entrepreneurs per 1,000 people
- Phoenix is top 10 for financial services employment
- Major data processing, credit card and customer service companies are attracted by Greater Phoenix's telecommunications infrastructure, predictable climate, and low catastrophic risk - no earthquakes, tornados, coastal flooding, or hurricanes
- Arizona has some of the world's largest solar generation projects



## MAJOR PHOENIX METRO EMPLOYERS

### AEROSPACE AND AVIATION

Honeywell  
Boeing  
Cessna  
General Dynamics  
Hawker Beechcraft  
Orbital Sciences Corporation

### HIGH-TECH MANUFACTURING/DISTRIBUTION

Intel  
Avnet  
Freescale Semiconductor  
Microchip Technology  
Iridium Communications  
Insight Enterprises

### DISTRIBUTION/LOGISTICS CENTERS

Amazon.com  
Dick's Sporting Goods  
Gap, Inc.  
Target  
Macy's  
Walmart

### FINANCIAL/BUSINESS/DATA SERVICES

JP Morgan Chase  
Bank of America  
American Express  
eBay/PayPal  
Vanguard Securities  
Charles Schwab  
Uber  
Northern Trust  
State Farm Regional Headquarters

### CORPORATE/REGIONAL HEADQUARTERS

Freeport McMoran Copper and Gold  
US Airways  
Apollo Group/University of Phoenix  
PetSmart  
Dial Corporation/Henkel  
Go Daddy

### HEALTHCARE/BIOTECH/RENEWABLE ENERGY

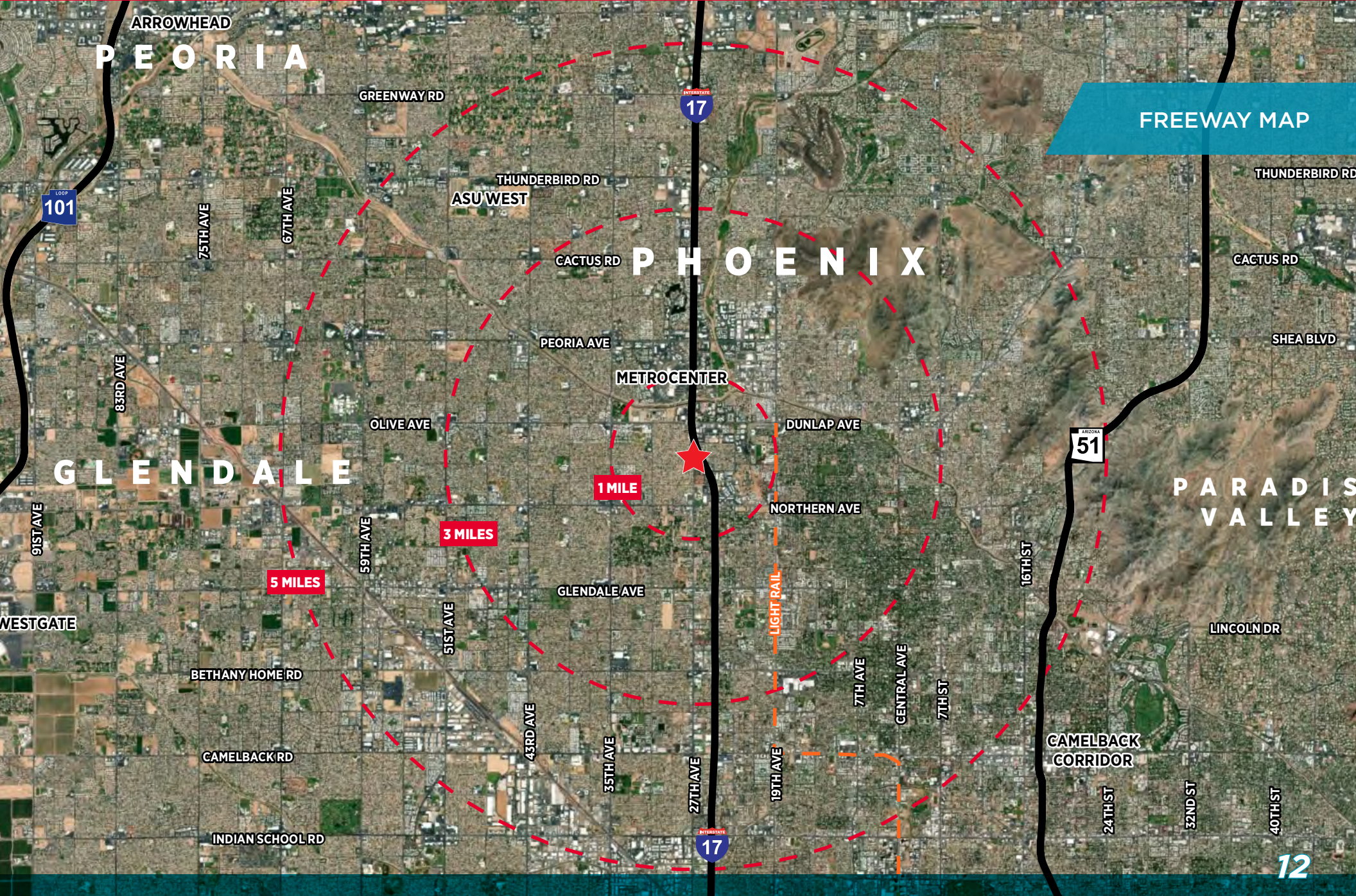
Mayo Clinic  
United Healthcare  
TGen  
International Genomic Consortium  
First Solar  
Kyocera

Source: [gpec.org](http://gpec.org)



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## Demographic Profile with 2020 Projections

	1 MILE RADIUS	3 MILE RADIUS	5 MILE RADIUS
2000 Population	22,164	174,054	434,917
2010 Population	23,619	168,284	416,629
2018 Population	26,146	183,860	457,528
2023 Population	27,753	194,372	485,844
2018-2023 Annual Rate	1.20%	1.12%	1.21%
2000 Households	9,667	66,663	166,187
2010 Households	9,354	62,158	156,043
2018 Total Households	10,163	67,160	169,996
2023 Total Households	10,692	70,767	180,188
2018-2023 Annual Rate	1.07%	1.05%	1.17%
2018 Average Household Income	\$49,922	\$60,641	\$63,821
2023 Average Household Income	\$59,457	\$70,909	\$74,705

Source: ESRI 2018



