

SHOPS at 24th STREET

3302 NORTH 24TH STREET
PHOENIX, ARIZONA
85016



-LISTED BY-

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ORION Investment Real Estate
7328 East Stetson Drive | Scottsdale, AZ
www.orionprop.com

EXECUTIVE SUMMARY

SALE PRICE	\$1,825,000
PRICE/ SF	\$243/SF
CAP RATE	6.8%
BUILDING SIZE	7,500 SF
OCCUPANCY	100%
AVG RENT	\$16.57
PARCEL NUMBER	119-18-118
PARCEL SIZE	0.40 Acres
YEAR BUILT/RENOVATED	1956/2007
ZONING	C-2, Phoenix
CROSS STREETS	24th Street & Osborn Road
TRAFFIC COUNT	23,808 VPD (24th Street)



OVERVIEW

The Shops at 24th Street is an opportunity to purchase a recently remodeled, fully occupied retail center located in one of the most sought after locations in Arizona. This infill property services the neighborhoods of Biltmore, Paradise Valley and Arcadia, as well as the booming business hub known as the Camelback Corridor.

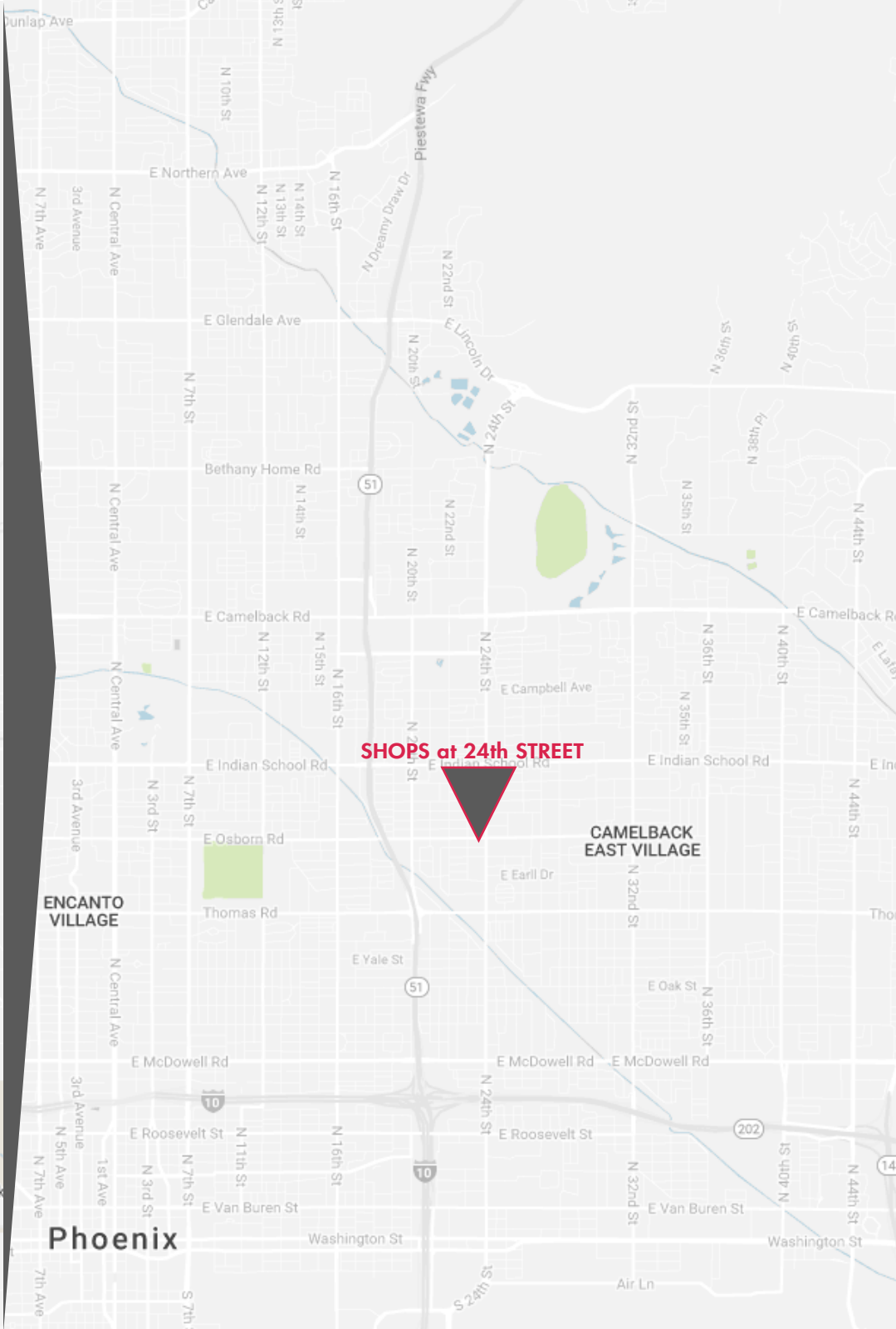
This investment offers a buyer the rare opportunity to purchase a stabilized asset, while taking advantage of the meteoric growth of the surrounding submarket. The diverse mix of e-commerce resistant tenants include Muscle Topia USA, Purple Rain Pole Fitness, Mr. Submarine and Rewined Wine Bar. The average rental rate is \$16.57/SF while similar centers in the area command rents in the \$30/SF range. The property is being offered at a list price of \$1,825,000 or a 6.8% CAP rate.

HIGHLIGHTS

- > Near Urban Camelback Commercial Corridor (Daytime Population over 650,000 people within five miles)
- > Highly Visible Along 24th Street with Oversized Monument Sign
- > Densely Populated with over 24,000 residents within one mile
- > Low Average Rental Rate; +/- \$16.57 NNN
- > Internet Resistant Tenant Mix - Food, Fitness & Wine

PROPERTY PHOTOS





PARCEL MAP

PARCEL #: 119-18-118
LOT SIZE: 0.40 Acres
2018 TAXES: \$14,770

OSBORN ROAD +/-11,989 VPD



MULBERRY DRIVE

24TH STREET +/-23,808 VPD



AERIAL MAP

- > Central Location - Short Drive to Downtown Phoenix, Paradise Valley, Scottsdale, and Tempe
- > 5.8 Miles to Phoenix Sky Harbor International Airport
- > Easy Access to SR 51, Loop 202, and I-10



AREA OVERVIEW



The Biltmore Fashion Park is a luxury outdoor retail and dining plaza located in the Biltmore District of Phoenix, Arizona, along the prestigious stretch of East Camelback Rd. The recently renovated and expanded mid-century plaza is the city of Phoenix's premiere address for high-end retail. The Biltmore Fashion Park, as well as the surrounding business and residential district, are named after the historic, Arizona Biltmore Hotel, nearby. Major tenants include Saks Fifth Avenue, Ralph Lauren, MAC, Macy's, Coach, Origins, Williams & Sonoma, J. Crew, Pottery Barn, and more.

www.shopbiltmore.com



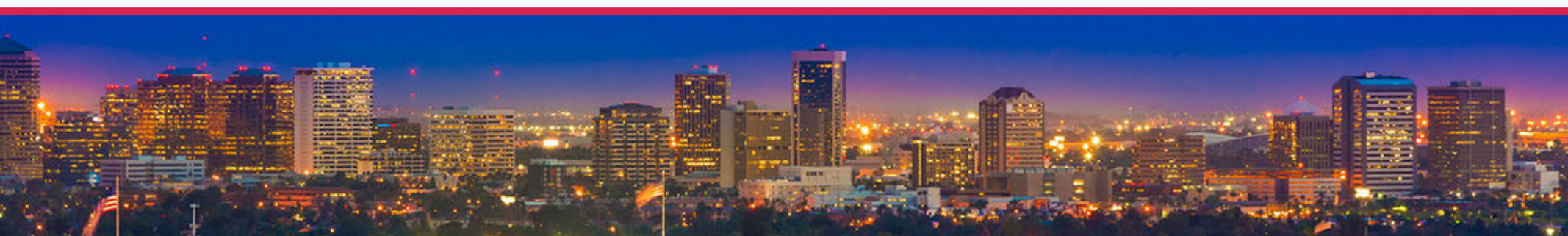
Phoenix Sky Harbor International Airport is a civil-military public airport three miles southeast of downtown Phoenix. It is Arizona's largest and busiest airport, and among the largest commercial airports in the United States. In 2017, the airport served 43,921,670 passengers, making it the forty-first busiest airport in the world. It handles more than 1,200 aircraft operations a day, 120,000 passengers, and more than 800 tons of cargo.

www.skyharbor.com



ARCADIA NEIGHBORHOOD

Arcadia contains well-kept homes on large lots; these homes command relatively high property values (as the neighborhood is adjacent to the upscale suburbs of Paradise Valley, the Biltmore area, Scottsdale and north Phoenix). Built on former citrus groves, Arcadia is known for well-irrigated, mature landscaping. Arcadia is frequently listed as the top place to live in all of Phoenix Metro due to its ideal location for both work and fun, vibrant food / culture, walk-ability, and plush landscape. It is also just south of the desired hiking destinations of Camelback Mountain and Piestewa Peak. Much of Phoenix's cycling scene pedals through this neighborhood, as Campbell / Lafayette is one of the main Phoenix cycling corridors. As one of the most dynamic markets in Metro Phoenix, the area has attracted numerous redevelopments and adaptive reuse commercial projects, which have become home to some of the most trendy eateries and gathering spots.





CAPITAL & LARGEST CITY OF ARIZONA | MOST POPULOUS CAPITAL IN THE NATION | FASTEST GROWING CITY WITH OVER 1 MILLION PEOPLE

Phoenix is the capital and most populous city of Arizona. With 1,626,078 people (as of 2017), Phoenix is the fifth most populous city nationwide, the most populous state capital in the United States, and the only state capital with a population of more than one million residents. The evolution of Downtown Phoenix over the last 5 years has been significant with more than \$4 Billion invested in office space, retail, restaurants, educational facilities, convention space, and hotels.

Phoenix is the vibrant center of one of the fastest growing job markets and economies in the United States. Phoenix is home to a large number of high-tech, IT, renewable energy and bioscience industries. The city's economic base also includes a viable financial and advanced business services enterprises as well as a robust health sciences sector. The Phoenix area has a talented labor pool with the median age of its population at 33 years old, younger than the national average, and 28 percent of the total population hold a bachelor's degree. Engaged, high-quality colleges and universities are fundamental to a strong and sustainable economy and Phoenix has over 300,000 current college students. All three Arizona public universities have a presence in Phoenix, nine private academic institutions offering undergraduate and graduate degrees are located in Phoenix, and there are 17 other academic institutions.

In a landscape famous for red rocks, blue skies and golden sunshine, Greater Phoenix takes great pride in being green. The Phoenix Convention Center is LEED certified, METRO Light Rail is virtually pollution free, and the City of Phoenix has created more than 80 sustainability programs in water, energy and natural-resource conservation.

Phoenix's beautiful desert landscape and vast-sky sunsets aren't the only reasons people love to live and visit Phoenix. Within the beautiful desert lies urban sophistication: Resorts and spas, stadiums and arenas worthy of the world's biggest sports spectacles, restaurants with inspired cuisine and views, golf courses that beckon players the year round, and shopping centers with some of best globally recognized brands. Inc. Magazine ranked Phoenix as the best city to start and grow a company and the city ranks as the fastest growing city among cities in the United States with populations greater than one million. In Q1 of 2017 Forbes ranked Phoenix as the metro with the 8th fastest job growth rate among the 100 metro areas analyzed, and also 8th in America's 20 fastest growing cities.

FINANCIAL ANALYSIS

RENT ROLL

Unit	Tenant Name	Unit Sqft	Lease From	Lease To	Month PSF	Annual PSF	Monthly Rent	Annual Rent	Lease Type	CAM Recapture	CAM PSF
100	Muscle Topia USA	2,940	01/16/2019	04/16/2022	\$ 1.33	\$ 16.00	\$ 3,920.00	\$ 47,040	NNN	\$ 11,760.00	\$ 4.00
101	Purple Rain Pole Fitness	1,385	08/09/2018	03/31/2023	\$ 1.67	\$ 20.00	\$ 2,308.33	\$ 27,700	NNN	\$ 5,540.00	\$ 4.00
102	Mr. Submarine	1,265	07/01/2016	06/30/2021	\$ 1.09	\$ 13.11	\$ 1,382.01	\$ 16,584	NNN	\$ 5,060.00	\$ 4.00
103	Rewined Wine Bar	950	04/01/2018	03/30/2021	\$ 1.46	\$ 17.50	\$ 1,385.42	\$ 16,625	NNN	\$ 3,800.00	\$ 4.00
104	Technique's Barber Shop	960	01/01/2019	03/31/2022	\$ 1.42	\$ 17.00	\$ 1,360.00	\$ 16,320	NNN	\$ 3,840.00	\$ 4.00
Total		7,500			\$ 1.38	\$ 16.57	\$10,355.76	\$ 124,269		\$ 30,000.00	\$ 4.00

INCOME & EXPENSE ANALYSIS

	Actual 100% Occupancy
Scheduled Rental Revenue	\$ 124,269
CAM Recapture	\$ 30,000
Scheduled Gross Income	\$ 154,269
TOTAL OPERATING EXPENSES	\$ 30,000
Net Operating Income	\$ 124,269

List Price of \$1,825,000

\$243.33 per Square Foot

Cap Rate of 6.8%



One Body One Mind Fitness is a full fitness center offering quality service in personal training, group training and nutritional counseling. Their holistic approach to fitness is reflected in a trained, certified personal training staff who does not center its fitness philosophy around building big muscles, but understands that fitness is about overall health and longevity.

In addition to providing their clients with valuable and effective personal/group training service, they also provide nutrition counseling to help make the necessary changes in their clients daily diet. All of their services combined are designed to peak nutritional performance, physical performance and overall life performance.

www.onebodyonemindfitness.com



Purple Rain Pole Fitness transforms everyday workouts into an enticing exercise experience, offering a variety of Pole Dance classes. Everyone is welcome at Purple Rain Pole Fitness. Regardless of one's fitness level, they will be greeted and guided by their warm, friendly, and professional staff that will ensure they get the most out of their Purple Rain experience. Purple Rain Pole Fitness is located in the central phoenix area with easy access from locations across the Valley. They offer Pole classes Monday through Saturday and unlimited class packages.

www.purplerainpolefitness.com



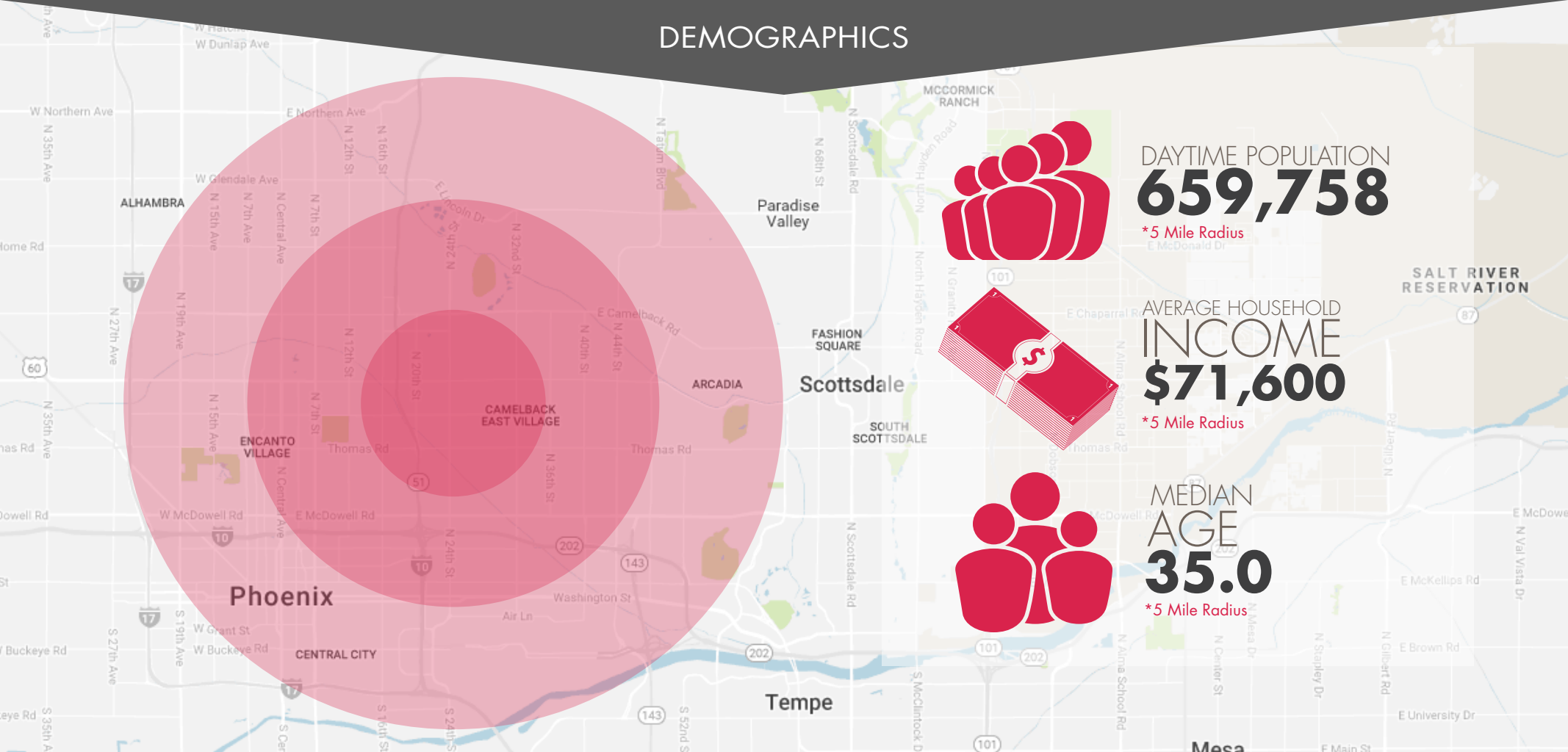
Mr. Submarine is a neighborhood gem that has been serving up fresh sandwiches and salads for over 36 years. They offer great customer service, and their ingredients are tasty and fresh.

www.mr-submarine.com



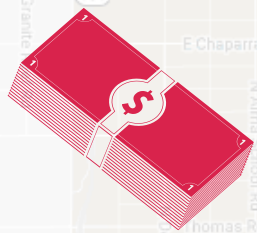
Rewined Beer & Wine Bar is a casual, nostalgia-inspired neighborhood beer and wine bar.

DEMOGRAPHICS



DAYTIME POPULATION
659,758

*5 Mile Radius



AVERAGE HOUSEHOLD INCOME
\$71,600

*5 Mile Radius



MEDIAN AGE
35.0

*5 Mile Radius

2018 SUMMARY

	ONE MILE	THREE MILE	FIVE MILE
DAYTIME POPULATION	35,869	327,577	659,758
POPULATION	24,322	174,293	329,783
AVG HOUSEHOLD SIZE	2.44	2.40	2.36
AVG HOUSEHOLD INCOME	\$49,851	\$65,208	\$71,600
MEDIAN AGE	34.4	34.1	35.0

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