



7-ELEVEN ANCHORED CENTER SERVING THE PRESTIGIOUS NEIGHBORHOODS OF THE BILTMORE, ARCADIA, AND PARADISE VALLEY

4525 NORTH 24TH STREET
PHOENIX, ARIZONA

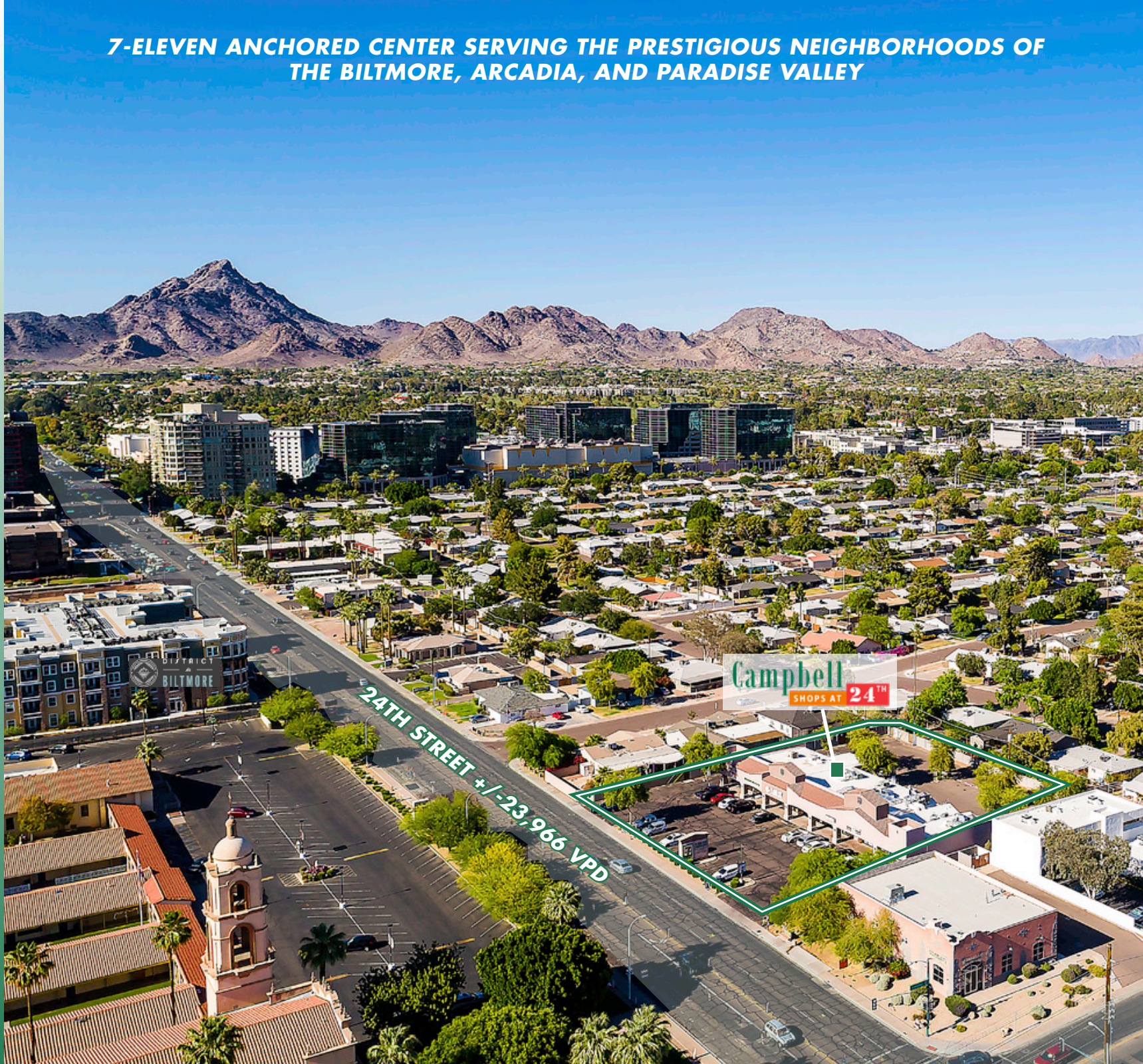
CAMELBACK CORRIDOR
LOCATION

LESS THAN 1/2 MILE FROM
24TH STREET & CAMELBACK

EXCLUSIVELY LISTED BY

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

PROPERTY SUMMARY

SALE PRICE	\$4,340,000
PRICE/ SF	\$499.88
CAP RATE	6.25%
BUILDING SIZE	8,682 SF
OCCUPANCY	100%
PARCEL SIZE	0.76 Acres
YEAR BUILT	1962
YEAR RENOVATED	2007
ZONING	C-1, Phoenix
CROSS STREETS	24th Street & Campbell
TRAFFIC COUNT	23,966 VPD (24th Street)

EXECUTIVE SUMMARY



OVERVIEW

Campbell Shops at 24th is an opportunity to purchase a 100% leased 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. Long term tenants include 7-Eleven, Ye Old Pipe & Tobacco, Fit Optical and Noble Eatery, offering the community a diverse mix of e-commerce resistant tenants. The property is being offered for a list price of \$4,340,000 or a 6.25% CAP rate.

HIGHLIGHTS

- Rare Camelback Corridor Retail Opportunity
- Recently Renovated 7-Eleven Anchored Center
- In-Place Income with Upside through Lease-Up
- Long-Term Leases in Place
- Ample Parking



NORTH FACING



EAST FACING



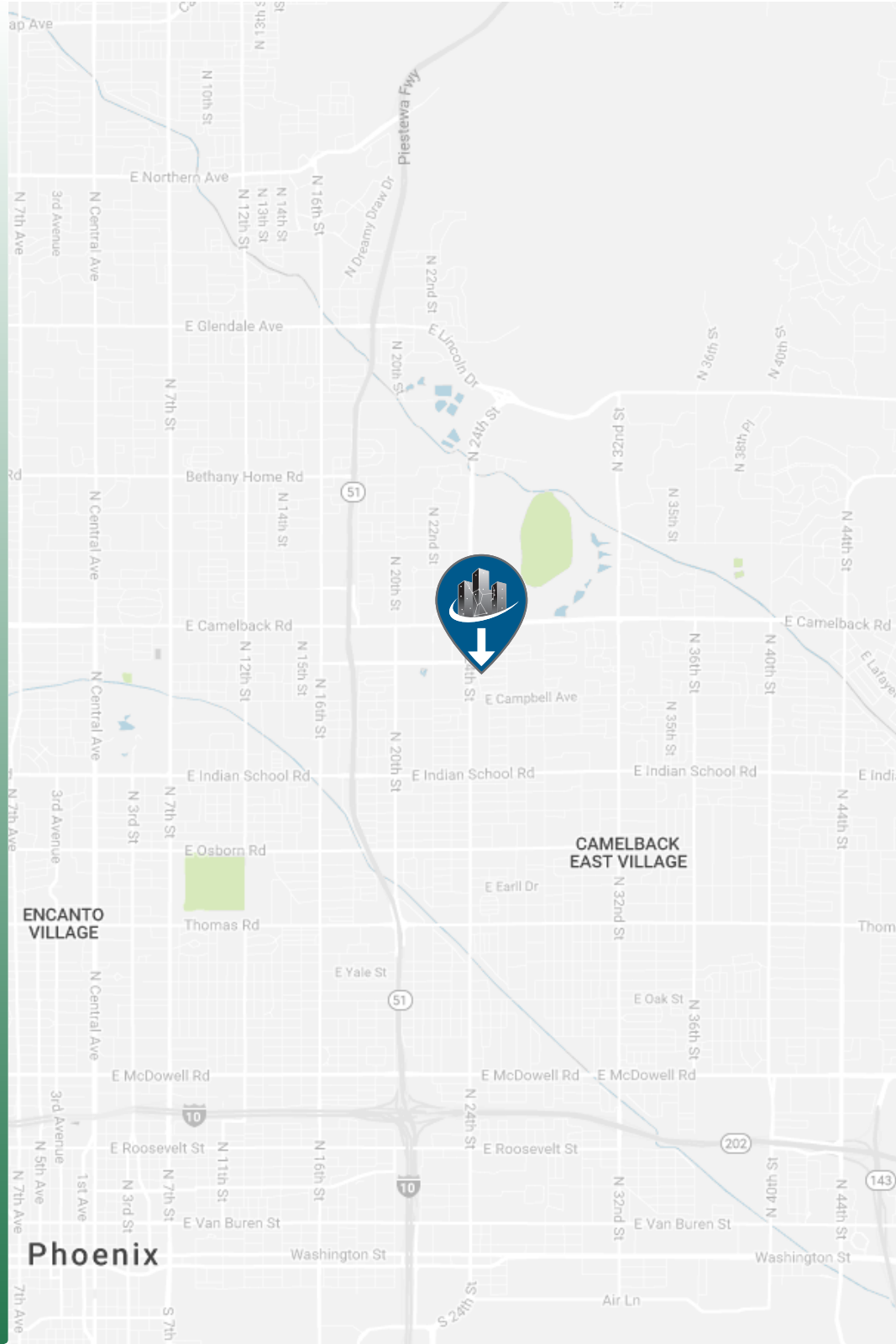
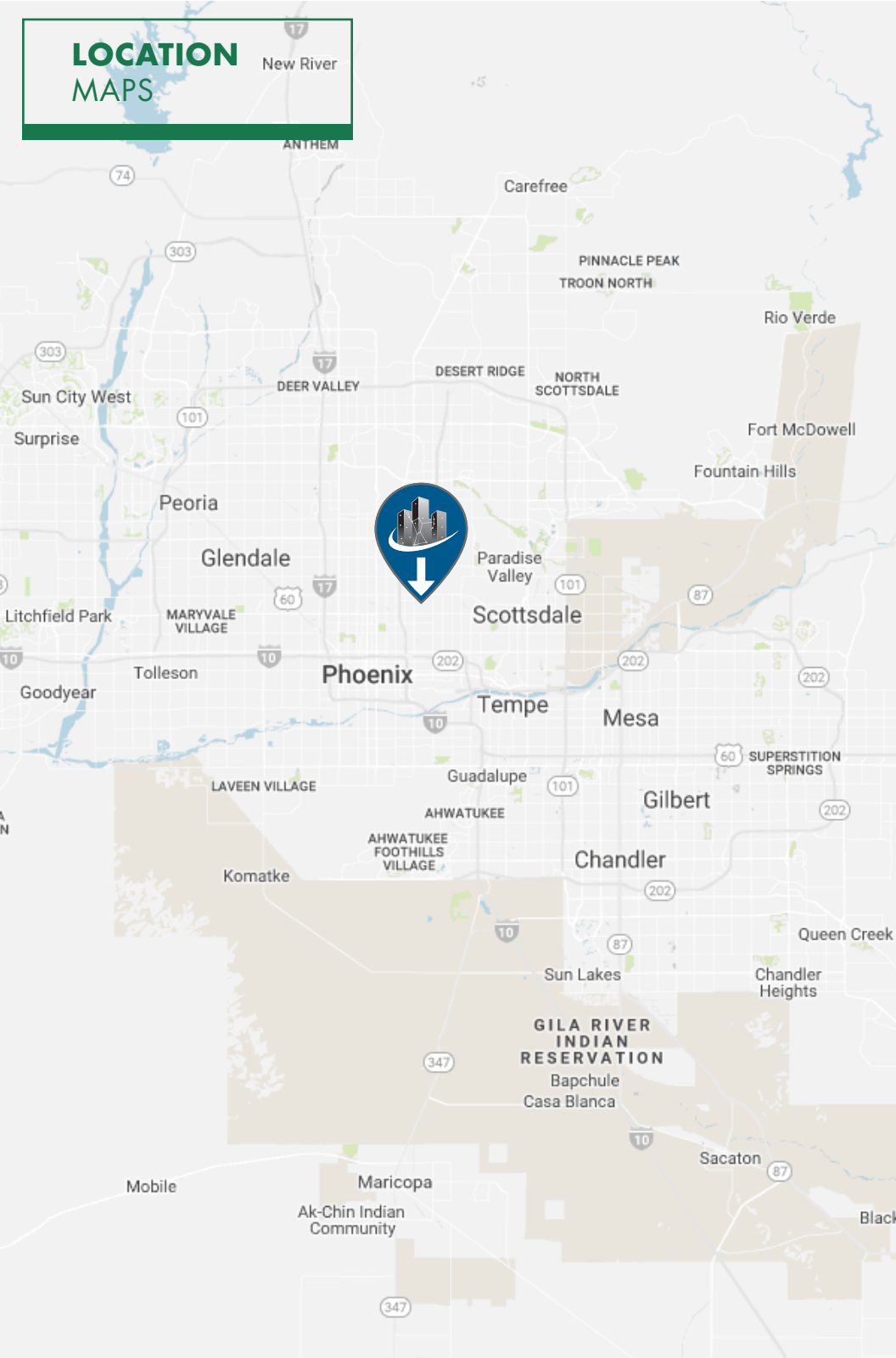
SOUTH FACING



WEST FACING



LOCATION MAPS



**PARCEL MAP
VIEW**

Parcel #: 163-16-175
Lot Size: 0.76 Acres
Taxes (2017): \$15,900.04



BILTMORE
FASHION PARK

Saks Fifth Avenue

macy's

ESPLANADE III

Esplanade Place

CAMBY

AMC
DINE-IN

Starbucks

WELLS FARGO

Regus

CBRE

BANK OF WEST
BNP PARIBAS

BILTMORE
AT CAMELBACK

UMB
BANK

Alliance Bank
OF ARIZONA

DISTRICT
OF
BILTMORE

224 LUXURY UNITS

SAINT THOMAS
THE APOSTLE
ROMAN CATHOLIC SCHOOL

SAINT THOMAS
THE APOSTLE
ROMAN CATHOLIC PARISH

24TH STREET +/- 23,966 VPD

163-16-175

Seidberg Law Offices, P.C.

CAMPBELL AVENUE

AERIAL MAP VIEW

- » Central Location a Short Drive to Downtown Phoenix, Paradise Valley, Scottsdale, and Tempe
- » 5.7 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

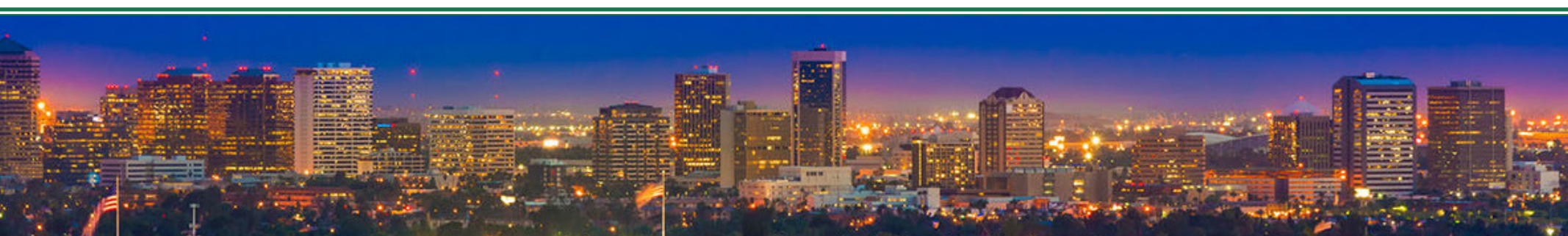


Phoenix Sky Harbor International Airport (IATA: PHX, ICAO: KPHX, FAA LID: PHX) is a civil-military public airport 3 miles (5 km) southeast of downtown Phoenix, in Maricopa County, Arizona. It is Arizona's largest and busiest airport, and among the largest commercial airports in the United States. In 2012, the airport served 40,448,932 passengers, making it one of the top 10 busiest in the United States by passenger count. It handles more than 1,200 aircraft operations a day, 100,000 passengers and more than 800 tons of cargo. Federal Aviation Administration (FAA) records show the airport had 20,169,926 commercial passenger boardings (enplanements) in calendar year 2012 and 20,211,799 in 2011.



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.



PHOENIX, AZ OVERVIEW



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

Phoenix is the capital and largest city of Arizona. It is home to 1,563,025 people according to the 2016 U.S. Census estimates. Phoenix is the 13th largest Metropolitan area by population in the United States with 4,400,000 residents. In addition, Phoenix is the county seat of Maricopa County, and is the sixth largest city in the United States by land area. The largest capital city in the United States, Phoenix is the only state capital with over 1,000,000 people. 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 the 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.

RENT ROLL & PROJECTIONS

Tenant	Lease Begin	Term End	Square Footage	Percent of Property	Annual Rent/SF	Monthly Rent/SF	Rent Per Month	Rent Per Year	Rent Date	Increase Amount
Seven Eleven <i>Convenience Store</i> www.7-eleven.com	03/01/08	02/28/23	2,400	27.6%	\$42.95	\$3.58	\$8,590	\$103,080	03/01/24	Option
<i>Options/Notes: One, 5 Year Option at Fair Market Value</i>										
Noble Eatery <i>Modern Woodfired Eatery</i> www.nobleeatery.com	08/01/17	07/31/22	1,132	13.0%	\$24.00	\$2.00	\$2,264	\$27,168	08/01/18 08/01/19 08/01/20 08/01/21	\$2,332 \$2,402 \$2,474 \$2,548
<i>Options/Notes: Two, 5 Year Options with 3% Annual Increases.</i>										
Ye Olde Pipe & Tobacco <i>High-end Cigar Retailer</i> www.aztobacco.com	11/04/07	09/30/20	2,650	30.5%	\$28.70	\$2.39	\$6,338	\$76,053	10/01/18 10/01/19	\$6,659 \$6,858
<i>Options/Notes: One, 5 Year Options with 3% Annual Increases.</i>										
Fit Optical/Healthy Eye Care <i>Optometrist and Eyeglass Retailer</i> www.myfiteyes.com	11/01/14	04/30/20	2,500	28.8%	\$24.04	\$2.00	\$5,008	\$60,100	11/01/18 11/01/19	\$5,158 \$5,313
<i>Options/Notes: Two, 5 Year Options at Fair Market Value</i>										

TOTALS			8,682		\$30.68	\$2.56	\$22,200	\$266,401		
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Tenant	JUL Rent	AUG Rent	SEP Rent	OCT Rent	NOV Rent	DEC Rent	JAN Rent	FEB Rent	MAR Rent	APR Rent	MAY Rent	JUN Rent	ANNUAL Rent
Seven Eleven	\$ 8,590	\$ 8,590	\$ 8,590	\$ 8,590	\$ 8,590	\$ 8,590	\$ 8,590	\$ 8,590	\$ 8,590	\$ 8,590	\$ 8,590	\$ 8,590	\$ 103,080
Ye Olde Pipe & Tobacco	\$ 6,338	\$ 6,338	\$ 6,338	\$ 6,659	\$ 6,659	\$ 6,659	\$ 6,659	\$ 6,659	\$ 6,659	\$ 6,659	\$ 6,659	\$ 6,659	\$ 78,940
Noble Eatery	\$ 2,264	\$ 2,332	\$ 2,332	\$ 2,332	\$ 2,332	\$ 2,332	\$ 2,332	\$ 2,332	\$ 2,332	\$ 2,332	\$ 2,332	\$ 2,332	\$ 27,915
Fit Optical/Healthy Eye Care	\$ 5,158	\$ 5,158	\$ 5,158	\$ 5,158	\$ 5,158	\$ 5,158	\$ 5,158	\$ 5,158	\$ 5,158	\$ 5,158	\$ 5,158	\$ 5,158	\$ 61,900
	\$ 22,350	\$ 22,418	\$ 22,418	\$ 22,739	\$ 22,739	\$ 22,739	\$ 22,739	\$ 22,739	\$ 22,739	\$ 22,739	\$ 22,739	\$ 22,739	\$ 271,835

Indicates Rent Increase

\$3,883,363

FINANCIAL ANALYSIS

Estimated Annualized Operating Data	July 2018 Year Forward	
Gross Scheduled Income:	\$ 271,835	\$ 31.31 psf
Plus CAM Reimbursement:	<u>\$ 47,811</u>	\$ 5.51 psf
Effective Gross Income:	\$ 319,647	\$ 36.82 psf
Less Operating Expenses:	<u>\$ 48,311</u>	\$ 5.56 psf
Net Operating Income:	\$ 271,335	\$ 31.25 psf

Purchase Price of \$4,340,000

6.25% CAP Rate

Estimated Annualized Expenses	Amount	Per Square	
		Foot	%
Water	\$510.73	\$0.06	1.06%
Electricity	\$2,390.37	\$0.28	4.95%
Trash Collection	\$3,325.29	\$0.38	6.88%
Landscaping	\$6,280.00	\$0.72	13.00%
General Repair & Maintenance	\$1,642.42	\$0.19	3.40%
Real Estate Taxes	\$15,900.04	\$1.83	32.91%
Insurance	\$3,544.00	\$0.41	7.34%
Property Management	\$12,000.00	\$1.38	24.84%
General Administrative	\$1,290.04	\$0.15	2.67%
Security/Fire Monitoring	\$1,428.42	\$0.16	2.96%
Total Expenses	\$48,311.31	\$5.56	100.00%

TENANT PROFILES



7-Eleven started out as an ice house in Dallas, Texas, back in 1927, and has grown and evolved into the world's largest operator, franchisor and licensor of convenience stores. The company operates, franchises and licenses more than 8,600 stores in the U.S. and Canada. Of the more than 7,700 stores the company operates and franchises in the United States, approximately 6,000 are franchised. Outside of the U.S. and Canada, there are more than 42,300 7-Eleven and other convenience stores in Japan, Taiwan, Thailand, South Korea, China, Malaysia, Mexico, Singapore, Australia, Philippines, Indonesia, Norway, Sweden and Denmark. 7-Eleven has been honored by numerous companies and organizations throughout the 86 years in business.

www.7-eleven.com



Ye Olde Pipe & Tobacco Shoppe is owned by Rick Hopkins. For Hopkins, cigars have been in the family for more than 30 years. Since beginning work at his father's downtown 'gar shop at 15, Hopkins eventually took over the business in 1996. From best-value bundled cigars to premium puffs like Padron and Romeo y Julieta, beginning blunters and aficionados alike can find their supreme stick by chatting with friendly staff or strolling the 800 Square foot walk-in humidor, then light up in the shop's large, non-membership smoking lounge, where they can sign up to smoke and socialize at Ye Olde's next monthly cigar-tasting event.

www.aztobacco.com



Noble Eatery focuses on sourcing ingredients and crafting meals with tradition at its core. Also operating Noble Granary and Noble Bread, Noble Eatery uses fresh grains and flours in their bakery and kitchen. Connecting directly with the farmer and milling, everything is prepared fresh and in-house.

www.nobleeatery.com



Fit Optical/ Healthy Eye Care prides itself on preventative care optometry. Fit Optical want to help the body heal itself before major surgeries and procedures become necessary. Their services include comprehensive eye exams, contact lens exams, emergency eye care, specialty contact lens fittings including Orthokeratology (corneal reshaping) and Keratoconus.

www.myfiteyes.com

DEMOGRAPHIC ANALYSIS

DEMOGRAPHIC HIGHLIGHTS



DAYTIME POPULATION
631,068

*5 Mile Radius



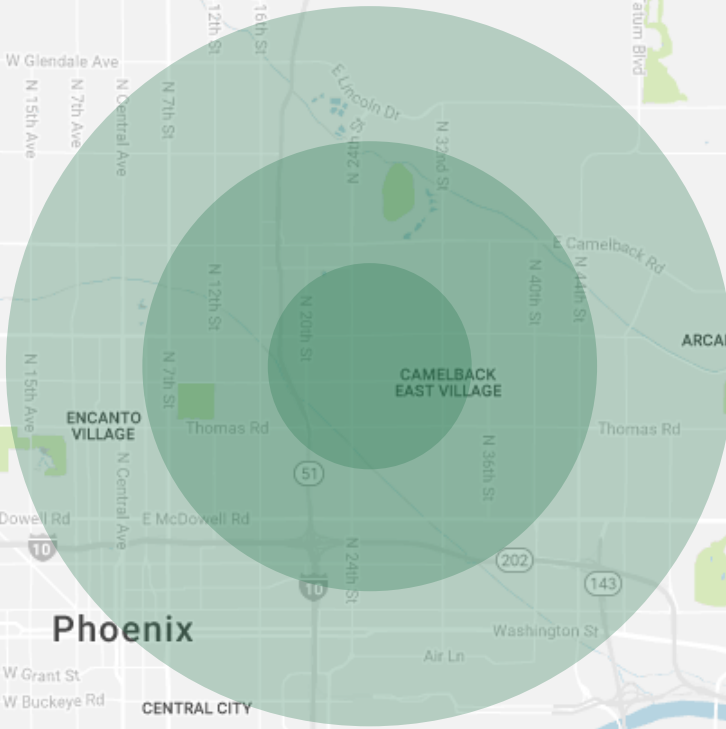
AVERAGE HOUSEHOLD INCOME
\$70,344

*5 Mile Radius



MEDIAN AGE
35.6

*5 Mile Radius



2017 SUMMARY	ONE MILE	THREE MILE	FIVE MILE
DAYTIME POPULATION	41,845	263,940	631,068
POPULATION	17,339	146,512	338,755
AVG HOUSE SIZE	2.00	2.29	2.36
AVG HOUSEHOLD INCOME	\$64,566	\$69,794	\$70,344
MEDIAN AGE	38.0	36.7	35.6

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Campbell
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