



8767 E. Via de Ventura
Suite 290
Scottsdale, AZ 85258
RGcre.com

MARK REIN
480-214-9414
Mark@RGcre.com



SIETE SQUARE



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Not Included





SIETE SQUARE

4139 W. Bell Road, Phoenix, AZ

The subject property is a very attractive center that was built in 1985. The fascia is red brick for ease of maintenance, never the need to paint and a timeless modern look. The buildings are configured in an "L" shape that wrap the corner. There is a Jack in the Box on a pad that is not included with this offering. There is a water & ice vending kiosk that is included.

The property is priced well below replacement cost at only \$149/sf, which is 74% of the market average price per foot for Q4 2024 (10k-100k sf). The cap rate on the current 87% occupancy is 6.8. The cap rate at proforma 95% occupancy is 7.8.

This center has a well seasoned and stable base of tenants. 71% of the tenants have been there over five years and 17% have been there over ten years. Even the newest tenant has been there over 3 years. The average term of occupancy is 7.8 years. . The average lease rate of \$11.98/sf is very low, reducing risk and creating upside. Several of the leases are at very low rates.

There is a large amount of owned parking. The parking ratio is 5.4 per 1,000. This amount of parking creates leasing flexibility for parking intensive users.

The center is located on the very busy Bell Road corridor, one of the few roads in Phoenix to span the whole city because of the mountains. The Maricopa County Department of Transportation's Traffic Management Center (TMC) utilizes a signal management system along the Bell Road corridor. This system uses data and knowledge-based algorithms to time the signal lights to maximize traffic flow and thus decrease commute times along Bell Road. Travelers can receive real-time travel times on dynamic message boards placed along the corridor.

The very popular Arrowhead area is just a few miles to the west. The center is conveniently located 2-miles west of I-17 and 2-miles south of Loop 101. The center is surrounded by apartment complexes within walking distance and has very high population counts with a good growth rate and very good average household income.

Financial Overview

| | |
|---------------------|--------------------------|
| Price: | \$5,350,000 |
| Price Per Foot: | \$148.92 |
| Price Per Foot: | \$34.27 (land only) |
| Cap Rate- Actual: | 6.80 (based on 87% occ.) |
| Cap Rate- Proforma: | 7.80 (at 95% occupancy) |
| Current Occupancy: | 87.0% |

Property Overview

| | |
|----------------|-------------------------------|
| Building Area: | 35,926 sq. ft. |
| Parcel #: | 207-17-006L |
| Zoning: | C-2, City of Phoenix |
| Land Area: | 156,106 sq. ft. (3.584 acres) |
| Owned Parking: | 194 spaces (5.4 per 1,000) |
| Year Built: | 1985 |

Demographics (2024)

| | 1-mile | 3-miles | 5-miles |
|----------------------|----------|----------|----------|
| Population: | 14,915 | 136,911 | 340,180 |
| Avg. Household Inc.: | \$84,898 | \$84,210 | \$88,296 |
| Total Households: | 5,630 | 51,790 | 129,445 |

Complete demographics are available upon request.

Traffic Counts (2012/2015)

| | |
|-----------------------------------|------------|
| North on 43 rd Avenue: | 16,576 VPD |
| South on 43 rd Avenue: | 19,684 VPD |
| East on Bell Road: | 36,902 VPD |
| West on Bell Road: | 38,000 VPD |

This information contained herein has been secured from sources we believe to be reliable, but we make no representations or warranties, expressed or implied, as to the accuracy of the information. References to square footage or age are approximate. Buyer must verify this information and bear all risk for inaccuracies.



SIETE SQUARE SEC 42nd Avenue & Bell (4139 W.), Phoenix, AZ

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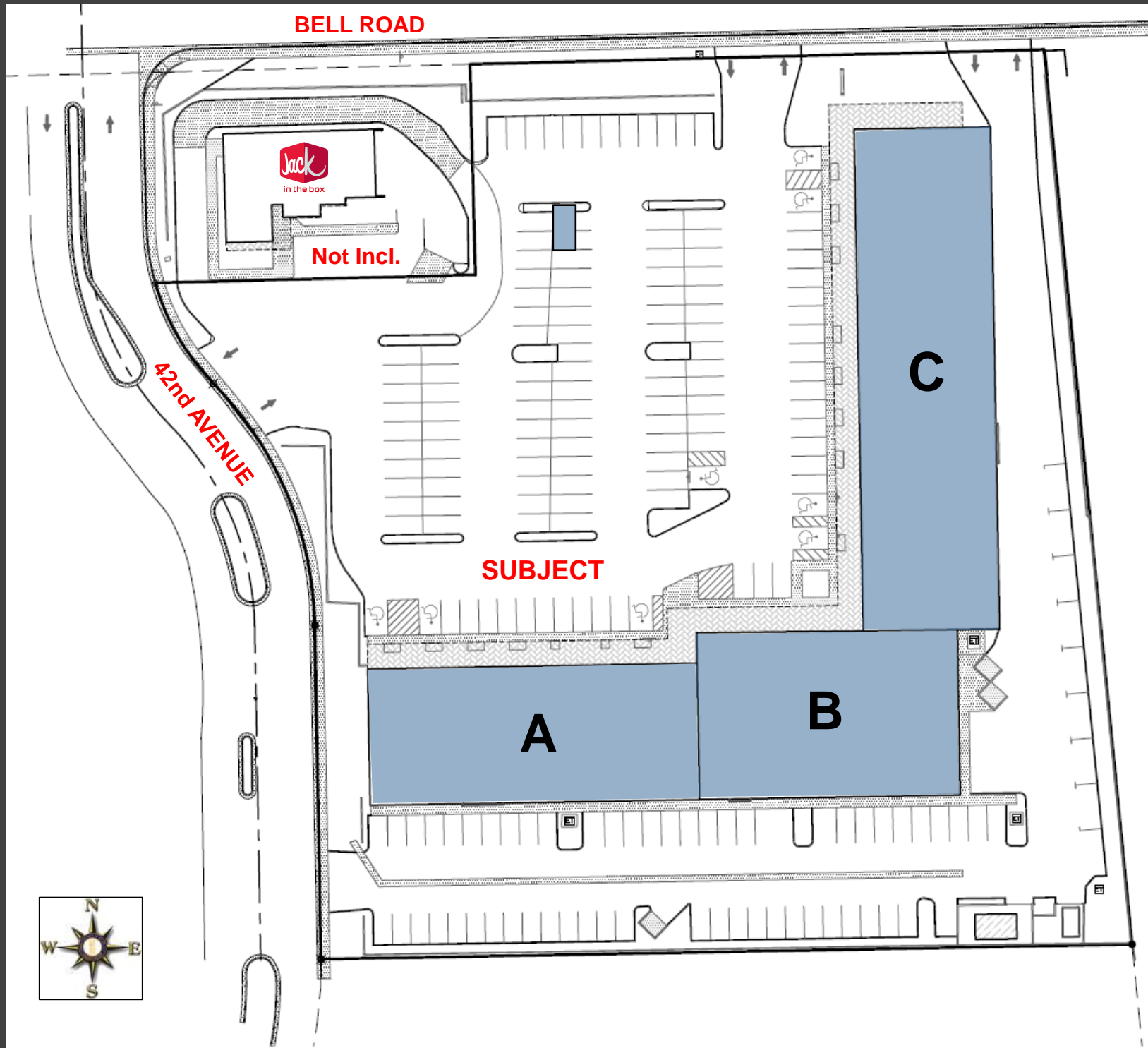
| | | | |
|----------------------|--------------------|----------------------------------|----------|
| PRICE: | \$5,350,000 | | |
| DOWN PAYMENT: | \$5,350,000 | 100.0% | |
| FINANCING: | All cash | | |
| SQUARE FEET: | 35,926 | PRICE PER SQ. FT.: | \$148.92 |
| CAP RATE: | 6.80 | (Based on actual current income) | |
| ACRES: | 3.584 | | |
| ZONING: | C-2 | # OF PARKING SPACES: | 194 |
| YEAR BUILT: | 1985 | (1 per 185 sq.ft./ 5.4 per 1000) | |
| PARCEL #: | 207-17-006L | | |

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| ANNUALIZED INCOME | | ANNUALIZED EXPENSES | | \$/ sq.ft.: |
|------------------------------------|------------------|------------------------|-----------|----------------|
| BASE RENT: | \$374,280 | TAXES: (2024) | \$47,172 | \$1.31 |
| | \$0 | INSURANCE: | \$23,367 | \$0.65 |
| plus REIMBURSED EXPENSES: | \$201,941 | CAM: | \$100,350 | \$2.79 |
| TOTAL POTENTIAL INCOME: | \$576,221 | UTILITIES: | \$14,743 | \$0.41 |
| less VACANCY ("0" means "actual"): | \$0 | MANAGEMENT: | \$23,049 | 4.0% |
| GROSS OPERATING INCOME: | \$576,221 | RESERVE: | \$3,593 | |
| less EXPENSES: | \$212,274 | | \$0 | |
| NET OPERATING INCOME: | \$363,947 | | \$0 | |
| less LOAN PAYMENTS: | \$0 | TOTAL EXPENSES: | \$212,274 | |
| CASH FLOW: | \$363,947 | Expenses Per Sq. Ft.: | \$5.91 | |
| plus PRINCIPAL REDUCTION: | \$0 | | | |
| TOTAL RETURN: | \$363,947 | | | |
| | 6.8% | | | |
| | 6.8% | | | |

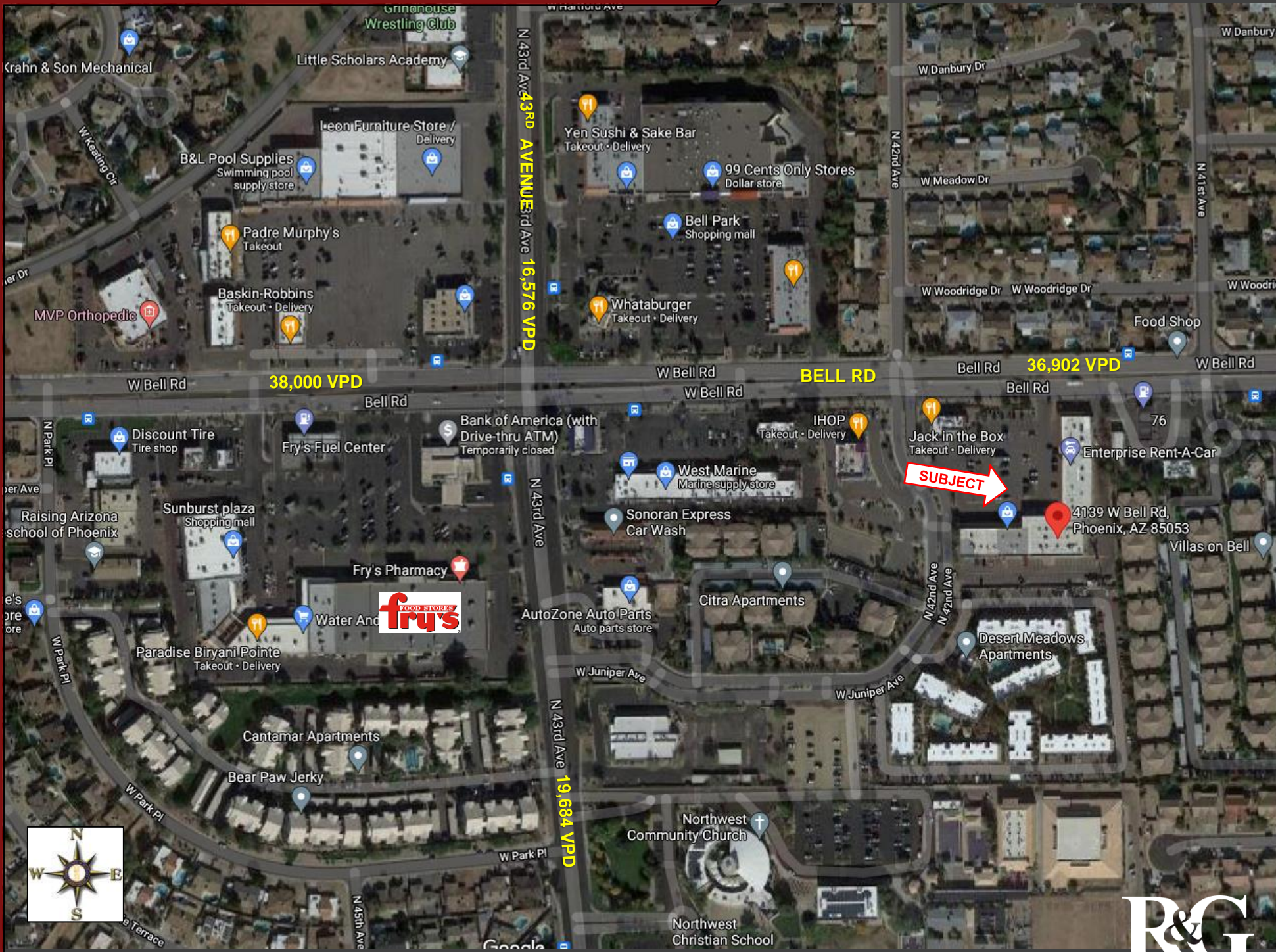
The Net Operating Income at 95% proforma occupancy is \$417,249. If the pending lease deals go through, the occupancy will be 91% and the NOI will be \$387,860.

Jack in the Box pays \$767.08/month for CAM reimbursement.



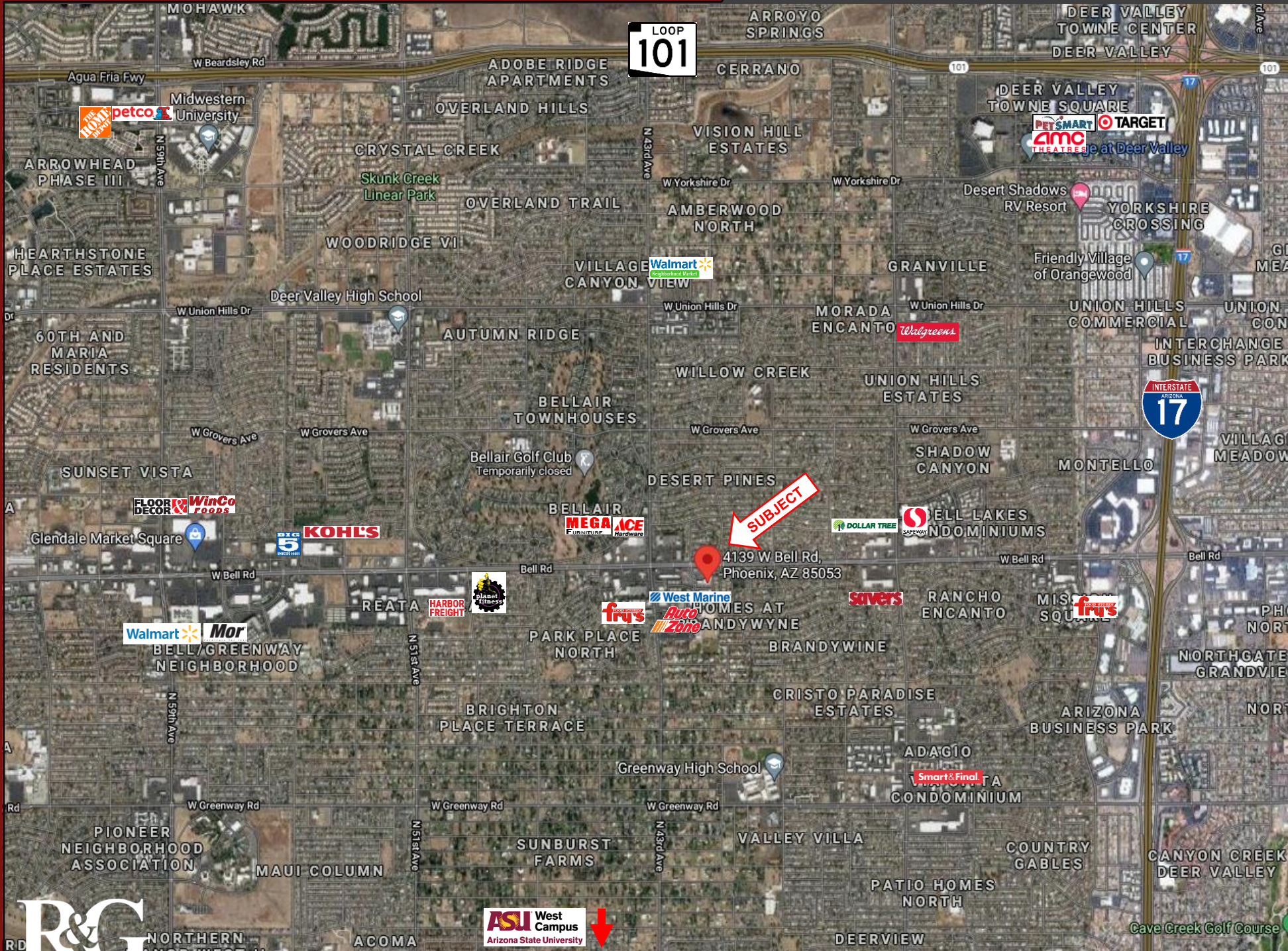
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AERIAL PHOTO



SIETE SQUARE

AERIAL PHOTO



| Radius | 1 Mile | | 3 Mile | | 5 Mile | |
|---|----------|--------|----------|--------|----------|--------|
| Population | | | | | | |
| 2029 Projection | 15,950 | | 147,475 | | 366,625 | |
| 2024 Estimate | 14,915 | | 136,911 | | 340,180 | |
| 2020 Census | 15,587 | | 137,437 | | 340,427 | |
| Growth 2024 - 2029 | 6.94% | | 7.72% | | 7.77% | |
| Growth 2020 - 2024 | -4.31% | | -0.38% | | -0.07% | |
| 2024 Population by Hispanic Origin | 3,187 | | 32,988 | | 87,540 | |
| 2024 Population | 14,915 | | 136,911 | | 340,180 | |
| White | 10,477 | 70.24% | 88,339 | 64.52% | 214,978 | 63.20% |
| Black | 642 | 4.30% | 6,652 | 4.86% | 17,943 | 5.27% |
| Am. Indian & Alaskan | 219 | 1.47% | 2,093 | 1.53% | 5,518 | 1.62% |
| Asian | 392 | 2.63% | 7,335 | 5.36% | 15,996 | 4.70% |
| Hawaiian & Pacific Island | 19 | 0.13% | 249 | 0.18% | 658 | 0.19% |
| Other | 3,166 | 21.23% | 32,242 | 23.55% | 85,088 | 25.01% |
| U.S. Armed Forces | 2 | | 26 | | 166 | |
| Households | | | | | | |
| 2029 Projection | 6,023 | | 55,854 | | 139,726 | |
| 2024 Estimate | 5,630 | | 51,790 | | 129,445 | |
| 2020 Census | 5,938 | | 52,209 | | 129,856 | |
| Growth 2024 - 2029 | 6.98% | | 7.85% | | 7.94% | |
| Growth 2020 - 2024 | -5.19% | | -0.80% | | -0.32% | |
| Owner Occupied | 3,759 | 66.77% | 31,132 | 60.11% | 77,380 | 59.78% |
| Renter Occupied | 1,872 | 33.25% | 20,658 | 39.89% | 52,064 | 40.22% |
| 2024 Households by HH Income | 5,630 | | 51,789 | | 129,443 | |
| Income: <\$25,000 | 693 | 12.31% | 7,515 | 14.51% | 18,918 | 14.61% |
| Income: \$25,000 - \$50,000 | 1,138 | 20.21% | 11,196 | 21.62% | 26,852 | 20.74% |
| Income: \$50,000 - \$75,000 | 1,019 | 18.10% | 9,637 | 18.61% | 23,442 | 18.11% |
| Income: \$75,000 - \$100,000 | 838 | 14.88% | 7,735 | 14.94% | 18,245 | 14.10% |
| Income: \$100,000 - \$125,000 | 915 | 16.25% | 6,382 | 12.32% | 15,583 | 12.04% |
| Income: \$125,000 - \$150,000 | 496 | 8.81% | 3,697 | 7.14% | 9,682 | 7.48% |
| Income: \$150,000 - \$200,000 | 333 | 5.91% | 3,047 | 5.88% | 8,623 | 6.66% |
| Income: \$200,000+ | 198 | 3.52% | 2,580 | 4.98% | 8,098 | 6.26% |
| 2024 Avg Household Income | \$84,898 | | \$84,210 | | \$88,296 | |
| 2024 Med Household Income | \$74,023 | | \$68,380 | | \$70,057 | |

Glendale Northwest- 18255 N. 83rd Ave, Glendale



**Price: \$7,000,000 \$/SF: \$419 Cap Rate: n/a COE: 1/10/25
16,706 SF Built in 2005**

Heatherwood Plaza- 5833 W. Thunderbird, Glendale



**Price: \$5,925,000 \$/SF: \$268 Cap Rate: 6.83 COE: 10/31/24
22,115 SF 88% leased Built in 1988**

Bethany Center- 6601 W. Bethany Home Rd, Glendale



**Price: \$3,600,000 \$/SF: \$188 Cap Rate: n/a COE: 6/10/24
19,125 SF 100% leased Built in 1988**

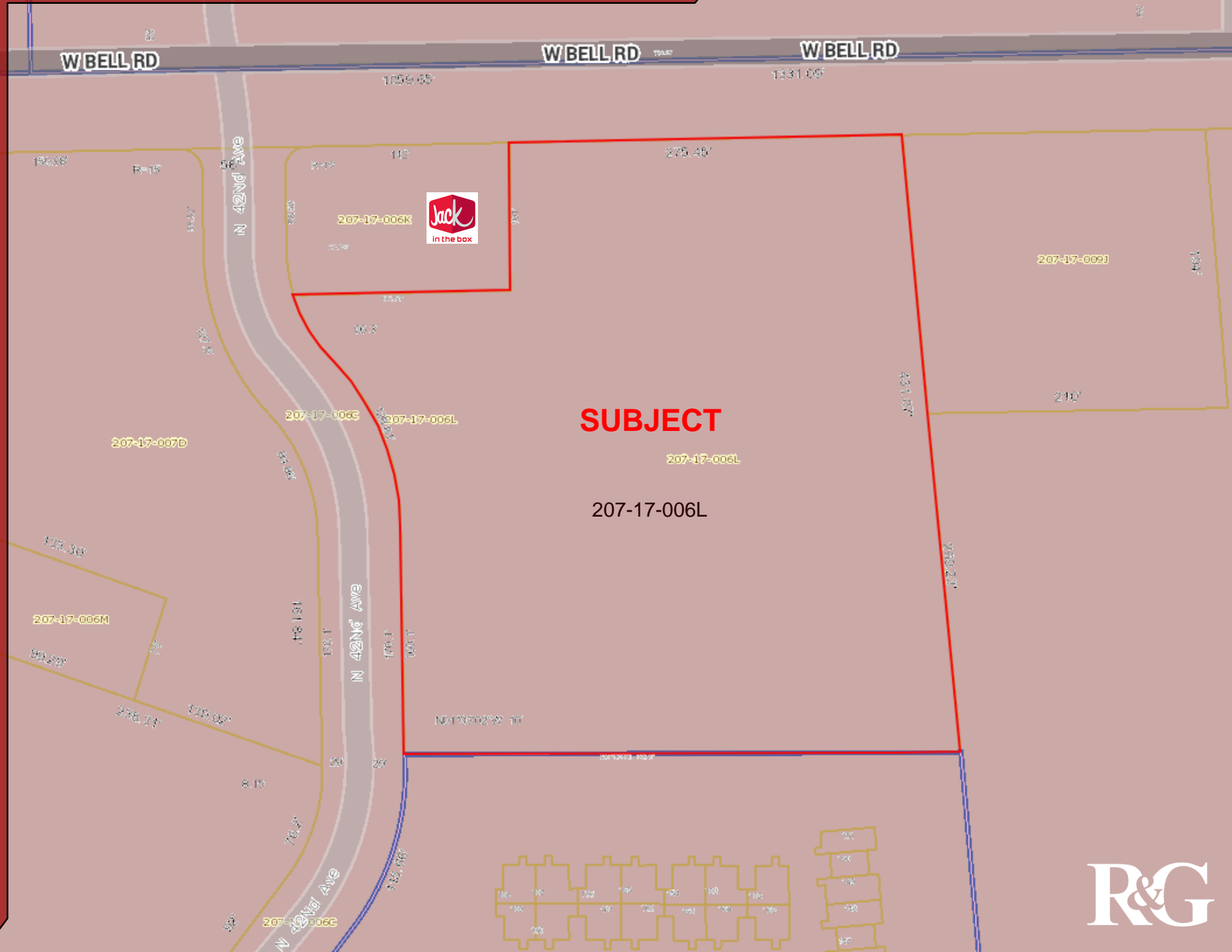
Olive Park- 5826 W. Olive Road, Glendale



**Price: \$5,500,000 \$/SF: \$274 Cap Rate: 5.85% COE: 3/18/24
20,058 SF 100% leased Built in 2003**

SIETE SQUARE

PLAT MAP



SUBJECT

207-17-006L

207-17-006L

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