

METRO VILLAGE

SWc 28th Drive & Larkspur, Phoenix, AZ

Shopping Center For Sale

\$2,100,000 (\$121/SF)



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Suite 290
Scottsdale, AZ 85258
RGcre.com

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Owner/Agent

METRO VILLAGE



METRO VILLAGE



Click [HERE](#) for more photos

R&G



DQ is not included

Financial Overview

Price:	\$2,100,000
Price Per Foot:	\$120.50
Price Per Foot:	\$33.97 (land only)
Cap Rate:	6.5 (at actual occupancy)
Occupancy:	100%
Current NOI:	\$136,385
Proforma NOI:	\$155,156 *

* All leases increased to \$9.00 NNN

Property Overview

Building Area:	17,428 sq. ft.
Parcel #:	149-21-031
Zoning:	C-1, City of Phoenix
Land Area:	61,796 sq. ft. (1.419 acres)
Owned Parking:	74 spaces (4.25 per 1,000)
Year Built:	1979/ Remodeled 2004

Demographics (2022)

	1-mile	3-miles	5-miles
Population:	23,367	169,115	471,940
Avg. Household Inc.:	\$58,702	\$66,652	\$72,778
Total Households:	9,291	63,859	182,897
Complete demographics are available upon request.			

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SWc 28th Drive & Larkspur, Phoenix, AZ

The subject property is a very attractive shopping center that was built in 1979 and extensively remodeled in 2004 and now looks like centers you see in Scottsdale. All of the in-line space directly faces 28th Drive. There is a freestanding Dairy Queen pad building on the hard corner that is not included with this offering. Dairy Queen has been at this location for over 42 years.

The center is being offered at nearly half of replacement cost at \$121/SF and is one of the lowest price per foot (if not the lowest) centers listed on CoStar. The existing rents are very low and average only \$8.55/SF creating upside and eliminating downside risk. This center could be ideal for an investor looking to increase the value by raising the low rents or for an owner/user that also wants some rental income. This is the first time this property has been offered for sale in 19 years.

This center is conveniently located very near the I-17 Freeway. The 101 Freeway is 4.5 miles to the north. The Metrocenter Mall is just over a mile to the south and is in the process of a major redevelopment. Arizona State University West Campus is two miles to the west on Thunderbird. The property benefits from an extremely dense population within a 1, 3 and 5 mile radius.

METRO VILLAGE SWC 28th Drive & Larkspur (12426-12452 N.), Phoenix, AZ

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PRICE:	\$2,100,000	
DOWN PAYMENT:	\$2,100,000	100.0%
FINANCING:	All cash or buyer to get a new loan	
SQUARE FEET:	17,428	PRICE PER SQ. FT.: \$120.50
CAP RATE:	6.49	(Based on actual current income)
ACRES:	1.419	
ZONING:	C-1	# OF PARKING SPACES: 74
YEAR BUILT:	1979	(1 per 236 sq.ft./ 4.2 per 1000)
PARCEL #:	149-21-031 (was 021F)	

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ANNUALIZED INCOME			ANNUALIZED EXPENSES			\$/ sq.ft.:
BASE RENT:	\$148,977		TAXES: (2022)	\$31,509		\$1.81
plus PERCENTAGE RENT INCOME:	\$0		INSURANCE:	\$5,613		\$0.32
plus REIMBURSED EXPENSES:	\$100,838		CAM:	\$59,156		\$3.39
TOTAL POTENTIAL INCOME:	\$249,815		UTILITIES:	\$6,667		\$0.38
less VACANCY ("0" means "actual"):	\$0	0.0 %	MANAGEMENT:	\$8,744		3.5%
GROSS OPERATING INCOME:	\$249,815		RESERVE:	\$1,743		
less EXPENSES:	\$113,432		-	\$0		
NET OPERATING INCOME:	\$136,383		-	\$0		
less LOAN PAYMENTS:	\$0		TOTAL EXPENSES:	\$113,432		
CASH FLOW:	\$136,383	6.5%	Expenses Per Sq. Ft.:	\$6.51		
plus PRINCIPAL REDUCTION:	\$0					
TOTAL RETURN:	\$136,383	6.5%				

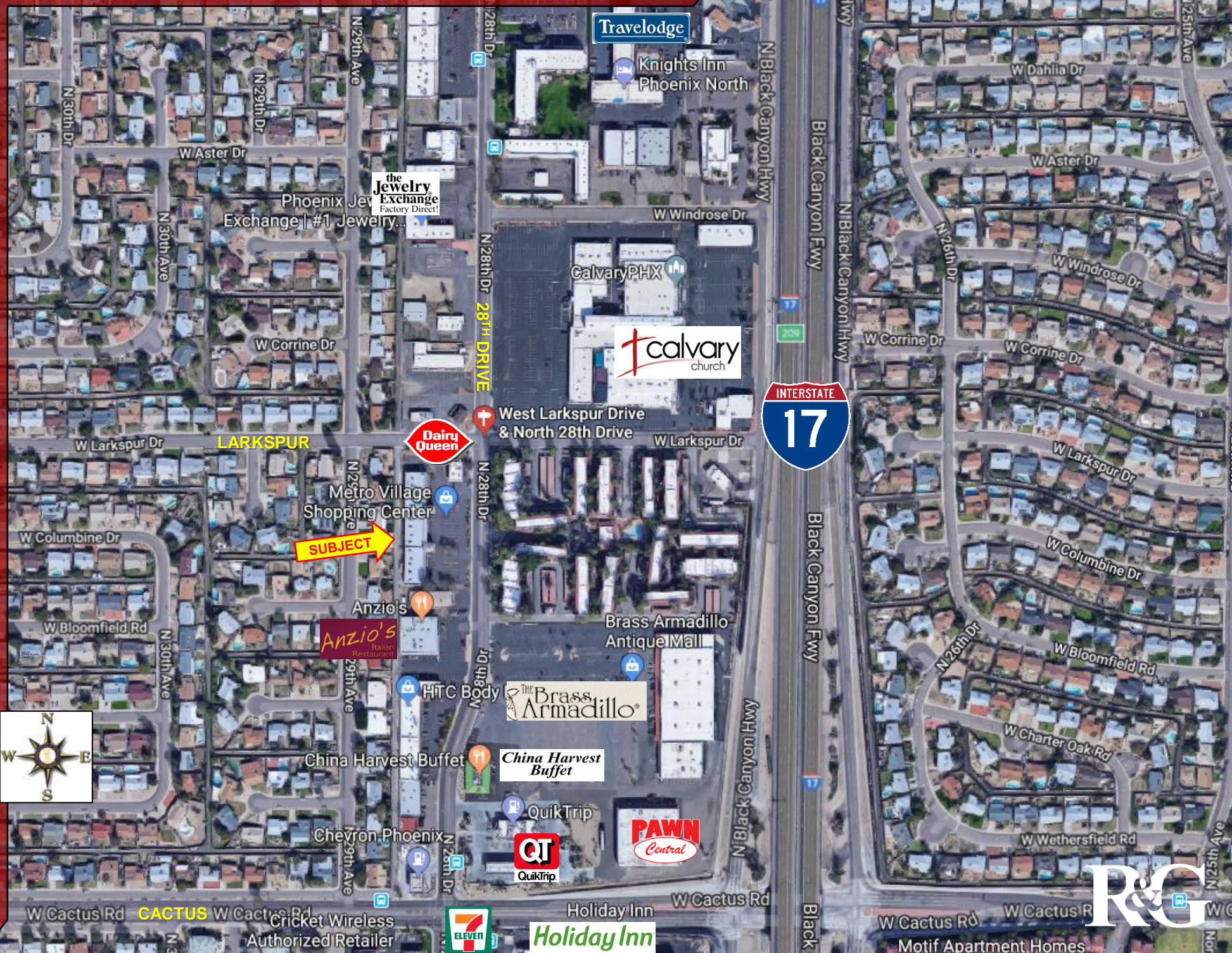
Expenses shown are the actual property expenses for 2022.

SITE PLAN



METRO VILLAGE

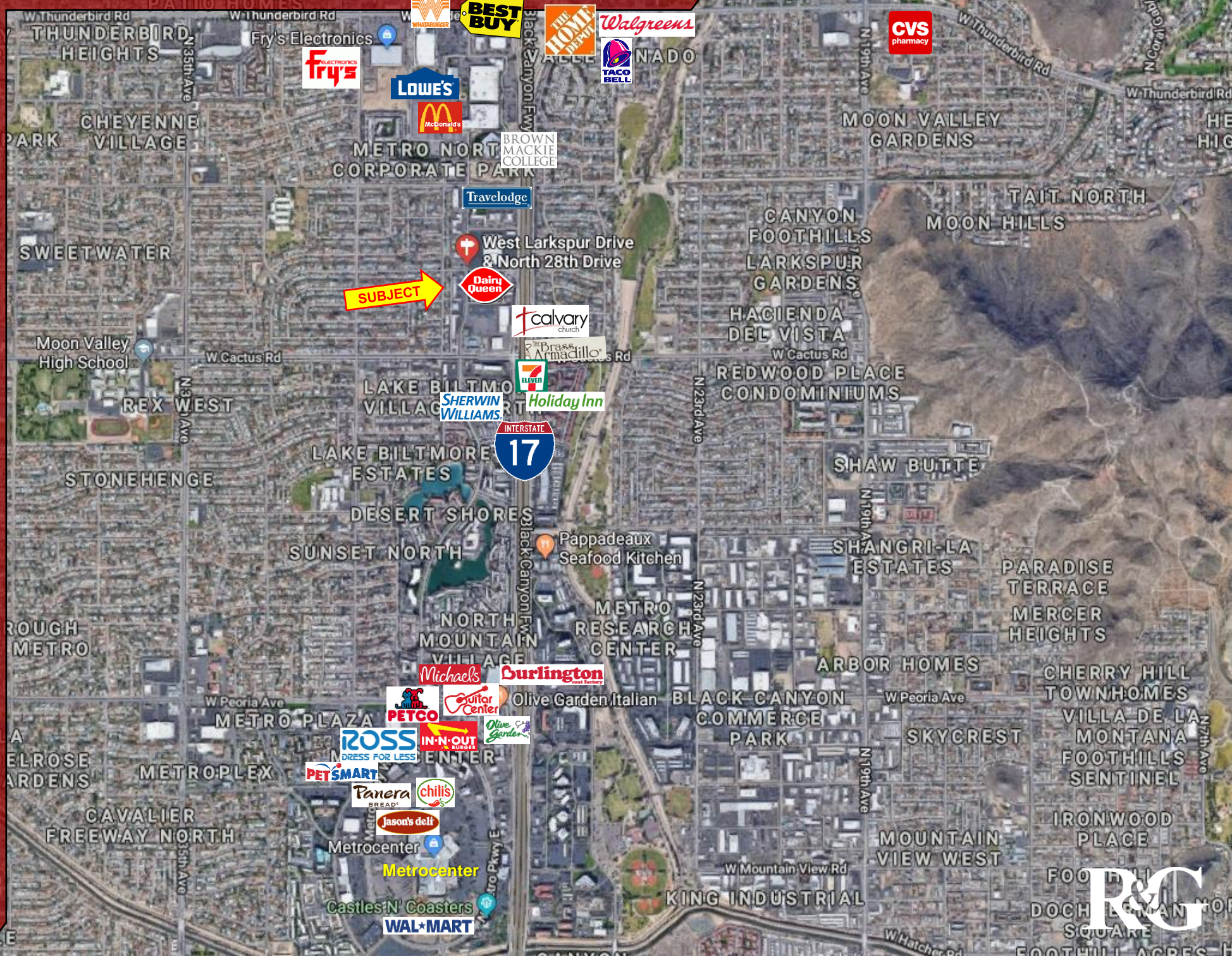
AERIAL PHOTO



METRO VILLAGE

AERIAL PHOTO

THUNDERBIRD
HIGH SCHOOL



PLAT MAP

PLAT MAP



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