

ORIGINAL CHOPSHOP & MINNOW - 2 TENANT NNN RETAIL BUILDING

4501-4503 NORTH 32ND STREET, PHOENIX, AZ 85018

**VERY DESIRABLE LOCATION IN THE ARCADIA NEIGHBORHOOD - ADJACENT TO THE BILTMORE CORRIDOR
BOTH TENANTS PERFORMING EXTREMELY WELL - STRONG REPORTED STORE SALES**



OFFERING MEMORANDUM

Marcus & Millichap



Harkins **TARGET**
THEATRES
Walmart **COSTCO**
WHOLESALE
PET SMART **JCPenney**
ROSS Bath & Body Works
DRESS FOR LESS

ARIZONA BILTMORE™
A WALDORF ASTORIA® RESORT

LIFETIME **The Cheesecake Factory** **Saks Fifth Avenue**
FITNESS **macys** **POTTERY BARN**
lululemon **Seasons 52**
FRESH GRILL | WINE BAR
BILTMORE FASHION PARK

THE PHOENICIAN
SCOTTSDALE

SCOTTSDALE
Fashion Square

TRADER JOE'S **BARNES & NOBLE**
The Container Store
WHOLE FOODS MARKET **fray's** **BEST BUY**
NORDSTROM **PET SMART**
rack **HomeGoods**

SUBJECT PROPERTY

GRAND CANYON UNIVERSITY
±23,500 Students

PHOENIX CHILDREN'S Hospital

DOWNTOWN SCOTTSDALE

THE HOME DEPOT **planet fitness** **Walmart**
Walgreens **SKECHERS**

COSTCO **WHOLESALE** **target**
five BELOW **fray's**
ROSS DRESS FOR LESS

phoenixzoo
ARIZONA CENTER OF NATURE CONSERVATION

DOWNTOWN PHOENIX

PHX
PHOENIX SKY HARBOR INTERNATIONAL AIRPORT



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Rent Roll

Lessee Information as of April 2026

4501-4503 North 32nd Street, Phoenix, AZ 85018

TENANT NAME	APPROX. RENTABLE SQ.FT.	PERCENT OCCUPANCY	EST. LEASE COMMENCEMENT	EST. LEASE EXPIRATION	APPROX RENT PSF	BASE RENT PER MONTH	ANNUAL RENT	LEASE TYPE	RENTAL INCREASES	GUARANTOR	RENEWAL OPTIONS
Original ChopShop ⁽¹⁾	2,988	68.4%	6/1/2019	5/31/2029	\$74.27	\$18,493.00	\$221,916	NNN	2.5% Annual on the Base Rent	Corporate	2, 5 Year Options
Minnow ⁽²⁾	1,381	31.6%	1/1/2025	12/31/2034	\$54.91	\$6,318.83	\$75,826	NNN	2.5% Annual on the Base Rent	Corporate	2, 5 Year Options
Total SF	4,369	100%					Monthly Income				\$24,812
Occupied SF	4,369	100%					Annual Income				\$297,742
Available SF	0	0%					Average Per SF				\$68.15

FOOTNOTES:

(1) Includes Percentage Rent. Base rent is \$149,748 + \$72,168 in Percentage rent (2025 Actual) for a total rent of \$221,916. Tenant pays 6% above the natural breakpoint of \$2,300,000. See table below for percentage rent.

	2025	2024	2023	2022	4 YEAR AVERAGE
SALES	\$3,502,812.00	\$3,504,178.58	\$3,510,465.00	\$3,659,977.00	\$3,544,358.15
BREAKPOINT	\$2,300,001.00	\$2,300,001.00	\$2,300,001.00	\$2,300,001.00	\$2,300,001.00
	\$1,202,811.00	\$1,204,177.58	\$1,210,464.00	\$1,359,976.00	\$1,244,357.15
PERCENTAGE RENT (6%)	\$72,168.66	\$72,250.65	\$72,627.84	\$81,598.56	\$74,661.43

(2) Includes Percentage Rent. Base rent is \$70,776 + \$5,050 in estimated Percentage rent for a total rent of \$75,826. Tenant pays 6.5% above the natural breakpoint of \$1,062,308. Tenant Opened July 2025 and averaged \$95K/Mth in sales. See table below for percentage rent.

	2025 ANNUALIZED
SALES	\$1,140,000.00
BREAKPOINT	\$1,062,308.00
	\$77,692.00
PERCENTAGE RENT (6.5%)	\$5,049.98



MINNOW

Income & Expense Summary

PROPERTY SUMMARY

Total Square Feet per Leases	4,369 SF
Year Built	2018
Lot Size	0.60 Acres
Occupancy as of April 2026	100%

INCOME

Scheduled Base Rent	\$297,742
Plus Expense Reimbursements	\$68,940
EFFECTIVE GROSS INCOME	\$366,682

ESTIMATED OPERATING EXPENSES

		PSF
CAM Expense	\$26,089	\$5.97
Insurance	\$4,505	\$1.03
Property Taxes	\$32,775	\$7.50
Management Fee ⁽¹⁾	\$5,955	\$1.36
TOTAL OPERATING EXPENSES	\$69,324	\$15.87

NET OPERATING INCOME	\$297,358
OFFERING PRICE	\$4,955,966
CAPITALIZATION RATE	6.00%
PRICE PER SF	\$1,134.35

FOOTNOTE:

(1) Landlord is reimbursed 10% of the total CAM, Insurance & RE Tax expense for a management fee from ChopShop. Landlord is reimbursed up to 10% of total base rent for a management fee from Minnow.

4,369 SF

TOTAL SQUARE FEET
PER LEASES

100%

OCCUPANCY AS OF
APRIL 2026

LIFETIME FITNESS *The Cheesecake Factory* *Saks Fifth Avenue*
macy's POTTERY BARN
lululemon Seasons 52 FRESH GRILL | WINE BAR
BILTMORE FASHION PARK

AC HOTELS
 MARRIOTT

ARIZONA BILTMORE™
 A WALDORF ASTORIA® RESORT

SAFeway
WELLS FARGO **BOBBY-Q**
Small Breads @ Small \$B's
Arizona Financial
The Collins **Matt's BIG BREWERY** **ZOOKZ**

FIRST WATCH
 THE DAYTIME CAFE
 EST. 2011
NEGRANTI CREAMERY + COFFEE
Tanbelle's
sweetgreen

AMC THEATRES
CAMBY
 PHOENIX | HOTEL | BILTMORE
FLINT
 BY BALTAIRE

CAMELBACK HIGH SCHOOL
 ±2,190 Students

OFFICE BUILDING

36,815 CPD
 N 32ND STREET

HeliOS
 Education Foundation

SUBJECT PROPERTY

OFFICES

NEW DRIVE THRU QSR COMING SOON

NEW SFR COMING SOON

NEW MIXED-USE MULTI-FAMILY COMING SOON

7,735 CPD
 E CAMPBELL AVE



ROSS **POPEYES**
DRESS FOR LESS LOUISIANA KITCHEN
McDonald's **ACE**
Dutch Bros **Hardware**
CHIPOTLE
MEXICAN GRILL

SPROUTS
FARMERS MARKET
Smart & Final

DOWNTOWN PHOENIX

THE COMMON
±130 Units

PHOENIX CHILDREN'S Hospital

MorningStar SENIOR LIVING
Over 17,000 Residents Served

CAMELBACK HIGH SCHOOL
±2,190 Students

36,815 CPD
N 32ND STREET

THE CENTRE
±75,000 SF Medical Office Complex

7,735 CPD
E CAMPBELL AVE

NEW MIXED-USE MULTI-FAMILY COMING SOON

OFFICES

SUBJECT PROPERTY

NEW SFR COMING SOON

NEW DRIVE THRU QSR COMING SOON



Property Description



INVESTMENT HIGHLIGHTS

- » **NNN Leases with Two Restaurant Brands - ChopShop has 27 Locations and Minnow is Part of an Established Phoenix-Based Restaurant Group**
- » Very Desirable Location in the Arcadia Neighborhood - Adjacent to the Biltmore Corridor
- » **Both Tenants Performing Extremely Well – Strong Reported Store Sales**
- » Dense Trade Area in the Heart of Phoenix's Arcadia Neighborhood - Daytime Population Exceeds 531,000 People within a 5-Mile Radius
- » **Annual Rental Increases with Multiple Renewal Options**
- » Hard Corner Location, Easily Accessible by ±44,500 Cars per Day
- » **Situated in One of Phoenix's Most Affluent and Highly Sought-After Communities - Average Household Income Exceeds \$137,000 in the Immediate Area**
- » Down the Road from the Biltmore Corridor - Anchored by the Arizona Biltmore Resort & Golf Club and Home to Offices, Restaurants, and the Biltmore Fashion Park
- » **ChopShop has Expanded Into Several Major U.S. Markets - Phoenix, Tucson, Dallas-Fort Worth, Houston, College Station, and Atlanta**



DEMOGRAPHICS

1-mile

3-miles

5-miles

Population

2030 Projection	18,864	136,906	306,807
2025 Estimate	18,677	135,102	299,458
Growth 2025 - 2030	1.00%	1.34%	2.45%

Daytime Population

2025 Estimate	33,763	208,229	531,547
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Households

2029 Projections	9,770	63,224	145,466
2024 Estimate	9,632	62,018	140,946
Growth 2024 - 2029	1.44%	1.94%	3.21%

Income

2025 Est. Average Household Income	\$137,207	\$109,779	\$109,001
2025 Est. Median Household Income	\$110,830	\$89,065	\$88,741

Tenant Overview



PLANO, TX
Headquarters



±27
Locations



ORIGINALCHOPSHOP.COM
Website

Original ChopShop was founded in Scottsdale, Arizona in 2013 and now operates 27 locations and counting throughout the Phoenix, Tucson, Dallas, Houston, and Atlanta markets. Original ChopShop serves protein bowls, juices, salads, and sandwiches made from scratch. Original ChopShop provides a warm, welcoming place where guests “Fuel Their Well-Being” with flavorful food that’s “Chopped-in-Shop” daily with real, quality ingredients.

The team at Original ChopShop is proud to offer customizable food for “Every/Body,” providing a variety of dietary-friendly items for adults and children, including food free of gluten, dairy, lactose and soy, along with vegetarian and vegan options.

MINNOW



PHOENIX, AZ
Headquarters



JULY 2025
Opened

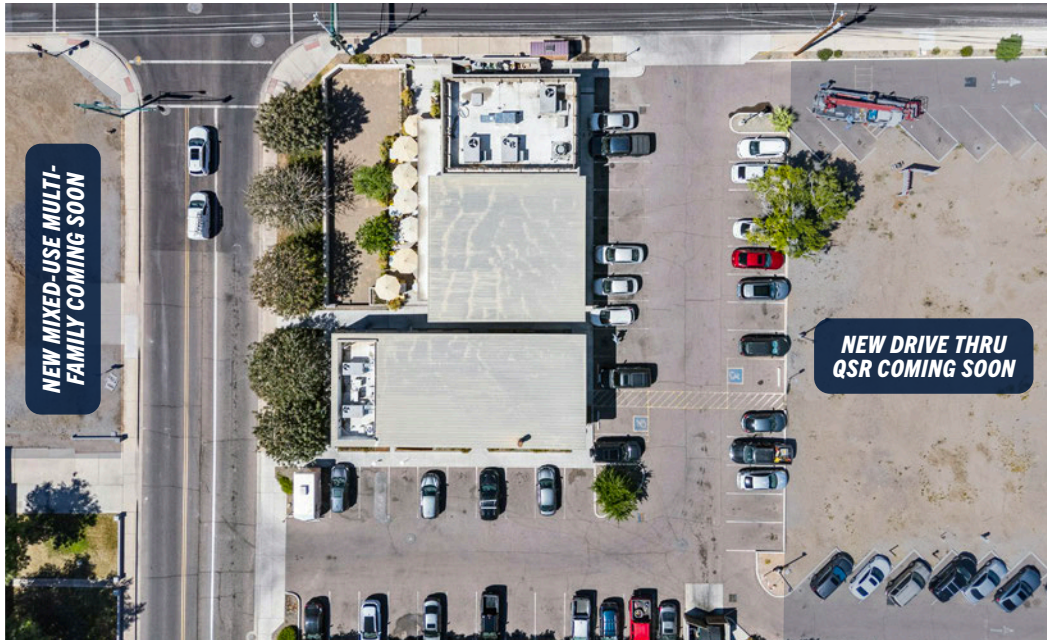


EATMINNOW.COM
Website

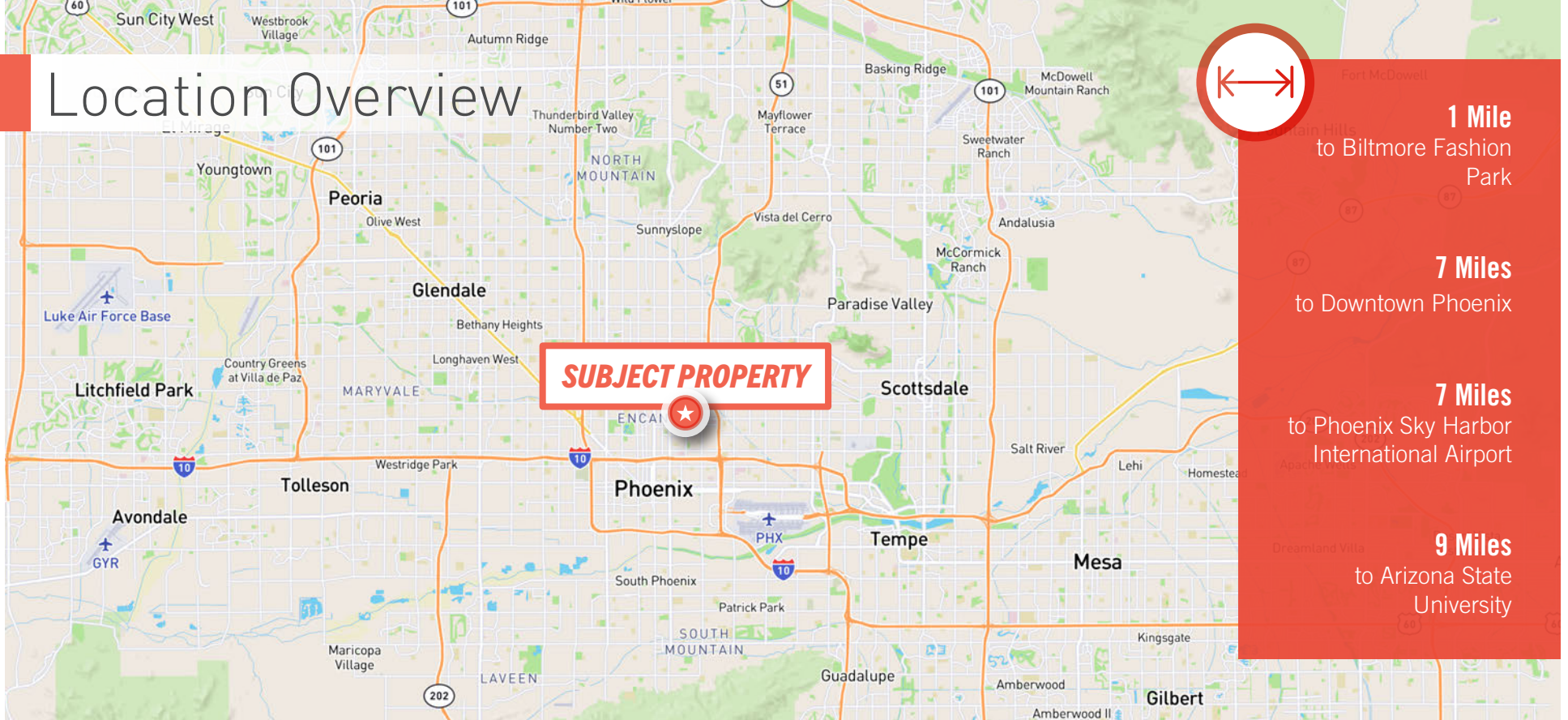
Minnow is a sushi, matcha, and cocktail bar that opened its first location in Phoenix in 2025. Open from 7am to 8pm daily (9pm on Fridays and Saturdays), Minnow aims to be the kind of place people can stop in for a morning matcha, come back for lunch, swing by for happy hour, or settle in for dinner and cocktails. The menu is centered around fresh sushi, craveable small plates, and a thoughtful matcha program, alongside craft cocktails, beer, and wine.

Minnow is part of In Good Spirits Hospitality, a Phoenix-based restaurant group behind The Gladly, Citizen Public House, and Beginner's Luck. In Good Spirits has established itself as a key player in Arizona's vibrant food and beverage scene.

Property Photos



Location Overview



The Phoenix metro consists of Maricopa and Pinal counties, and includes more than 30 incorporated and more than 30 unincorporated towns and cities. As of 2020, Metro Phoenix had 4.8 million residents, making it the nation's 11th-largest metropolitan area. The largest city is Phoenix, which encompasses about 520 square miles and boasts a population of more than 1.6 million.

As one of the primary beneficiaries of the massive shift in the U.S. population from north to south, the Phoenix metro has had little difficulty finding workers. Phoenix claims six Fortune 500 headquarters, including Freeport-McMoRan, Republic Services, Insight Enterprises, Avnet, Magellan Health, and PetSmart. Construction, high-tech manufacturing, healthcare and tourism dominate the Phoenix economy. Phoenix was the fastest growing large city in the US between 2010 and 2020 as it added over 163,000 residents.

High-tech manufacturing has been a powerful driver in the local economy for two decades. The region's relatively low cost of doing business has encouraged several manufacturers to remain and expand in the area, while luring others. The strengthening economy has drawn job seekers to the area, boosting the housing market. Phoenix offers a lower cost of living than other metros its size, a moderate climate, and a wide variety of recreational and cultural activities.

The Phoenix region boasts almost 300 days of sunshine annually, low humidity and mild winters. In addition to hiking, camping and boating, sports enthusiasts can enjoy one of the most complete lineups of major league teams found in any city, including teams in all four major sports. The Cactus League holds spring training baseball throughout the Valley, and the area has numerous golf courses and tennis courts.

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