



SIETE SQUARE

4139 W. Bell Road, Phoenix, AZ

Shopping Center For Sale

\$5,350,000



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SIETE SQUARE



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SIETE SQUARE



Click [HERE](#) for more photos (coming soon)



Not Included





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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 65% of the market average price per foot for Q1 2024 (10k-100k sf). The cap rate on the current 87% occupancy is 6.50. The cap rate at proforma 95% occupancy is 7.52.

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 2 years. The average term of occupancy is 7.0 years. . The average lease rate of \$11.58/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:	6.50 (based on 87% occ.)
Cap Rate- Proforma:	7.52 (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 (2023)

	1-mile	3-miles	5-miles
Population:	14,592	133,811	345,405
Avg. Household Inc.:	\$83,483	\$79,805	\$82,565
Total Households:	5,509	51,081	133,916

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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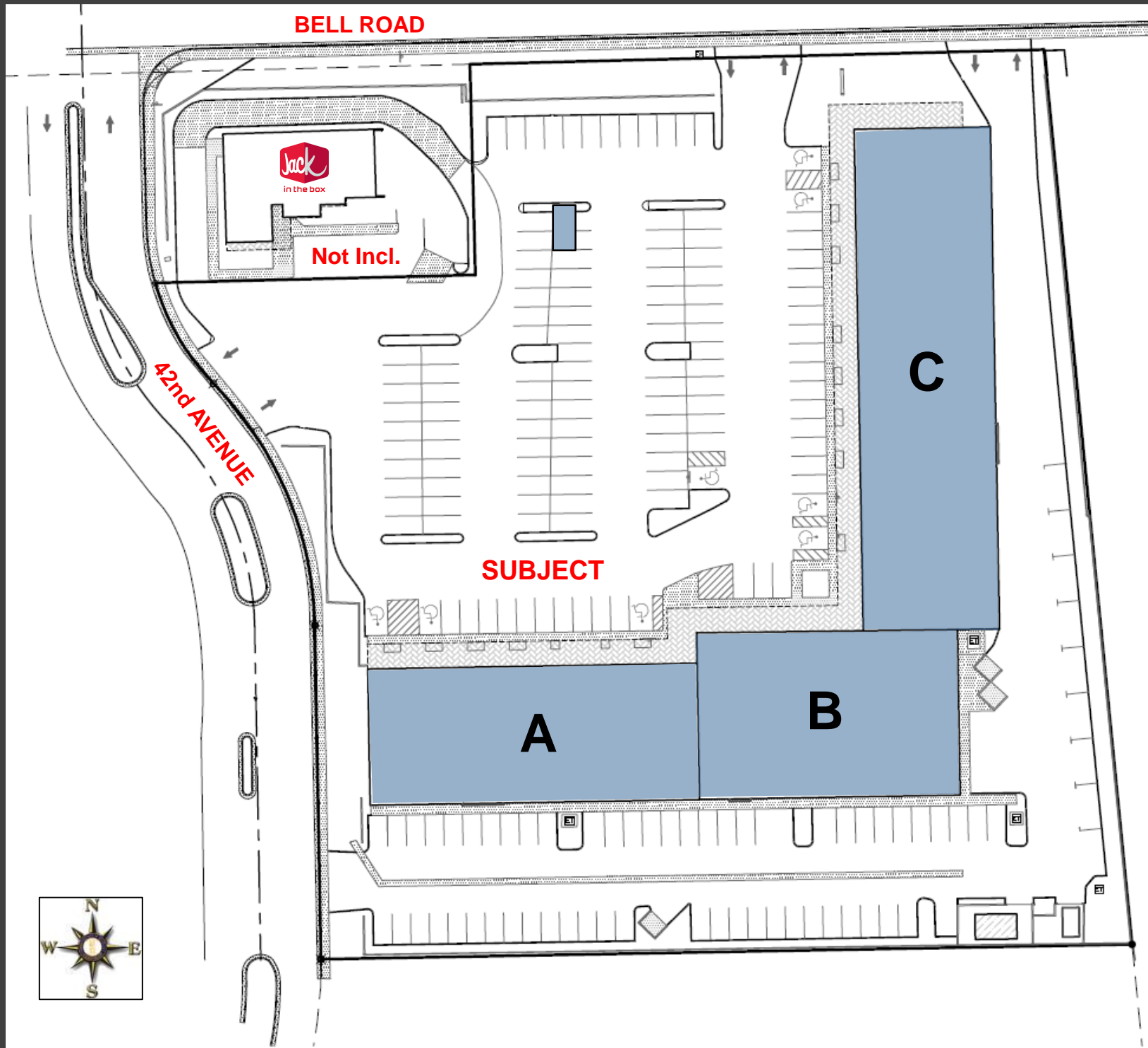
PRICE:	\$5,350,000		
DOWN PAYMENT:	\$5,350,000	100.0%	
FINANCING:	All cash		
SQUARE FEET:	35,926	PRICE PER SQ. FT.:	\$148.92
CAP RATE:	6.50	(Based on actual current income)	
ACRES:	3.584		
ZONING:	C-2	# OF PARKING SPACES:	194
YEAR BUILT:	1985	(1 per 185 sq.ft./ 5.4 per 1000)	
PARCEL #:	207-17-006L		

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ANNUALIZED INCOME		ANNUALIZED EXPENSES		\$/ sq.ft.:
BASE RENT:	\$361,843	TAXES: (2023)	\$47,719	\$1.33
	\$0	INSURANCE:	\$22,105	\$0.62
plus REIMBURSED EXPENSES:	\$201,802	CAM:	\$102,740	\$2.86
TOTAL POTENTIAL INCOME:	\$563,645	UTILITIES:	\$16,947	\$0.47
less VACANCY ("0" means "actual"):	\$0	MANAGEMENT:	\$22,546	4.0%
GROSS OPERATING INCOME:	\$563,645	RESERVE:	\$3,593	
less EXPENSES:	\$215,650		\$0	
NET OPERATING INCOME:	\$347,995		\$0	
less LOAN PAYMENTS:	\$0	TOTAL EXPENSES:	\$215,650	
CASH FLOW:	\$347,995	Expenses Per Sq. Ft.:	\$6.00	
plus PRINCIPAL REDUCTION:	\$0			
TOTAL RETURN:	\$347,995			
	6.5%			
	6.5%			

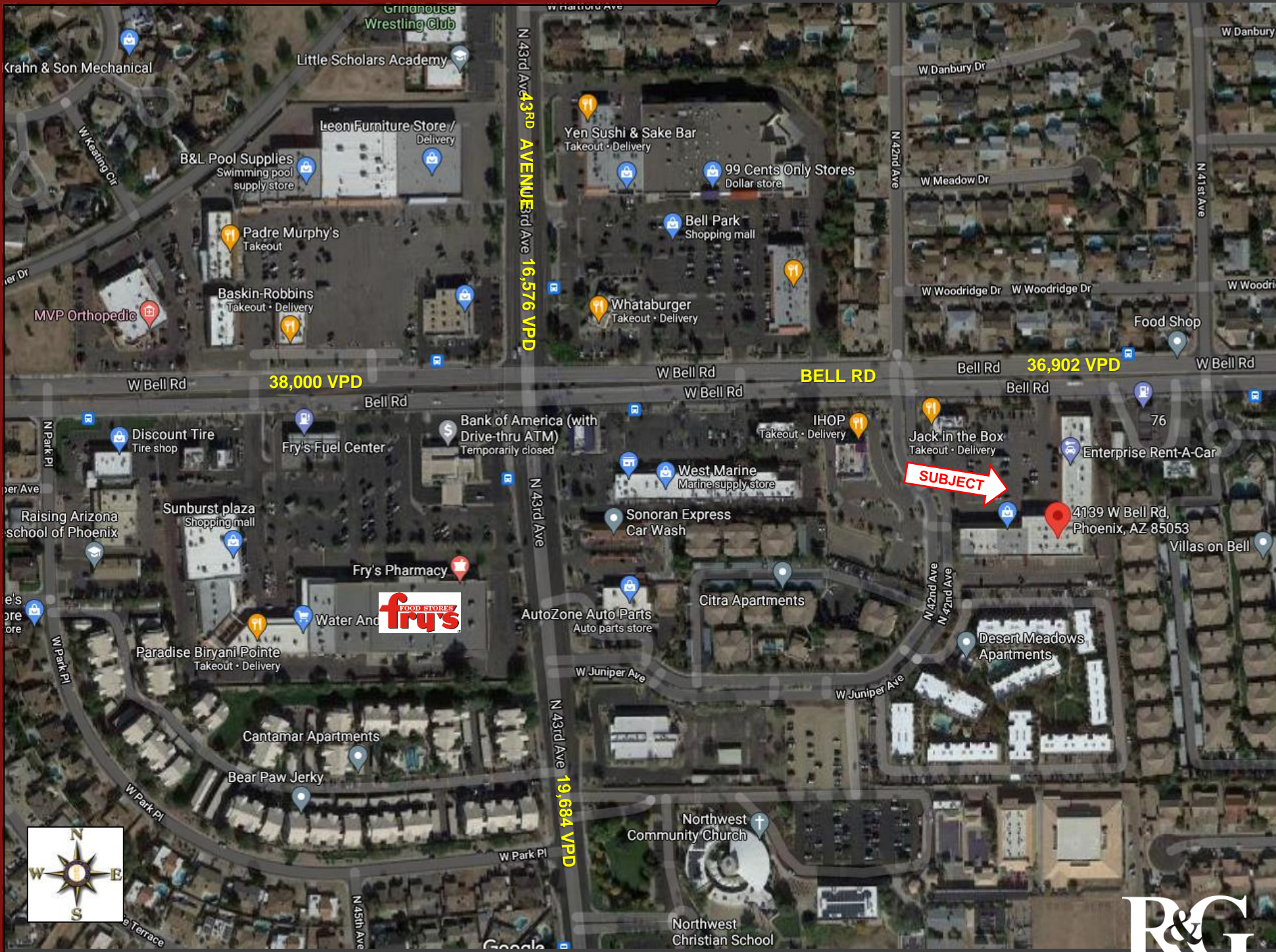
The Net Operating Income at 95% proforma occupancy is \$402,350.

Jack in the Box pays \$476.08/month for CAM reimbursement.



SIETE SQUARE

AERIAL PHOTO



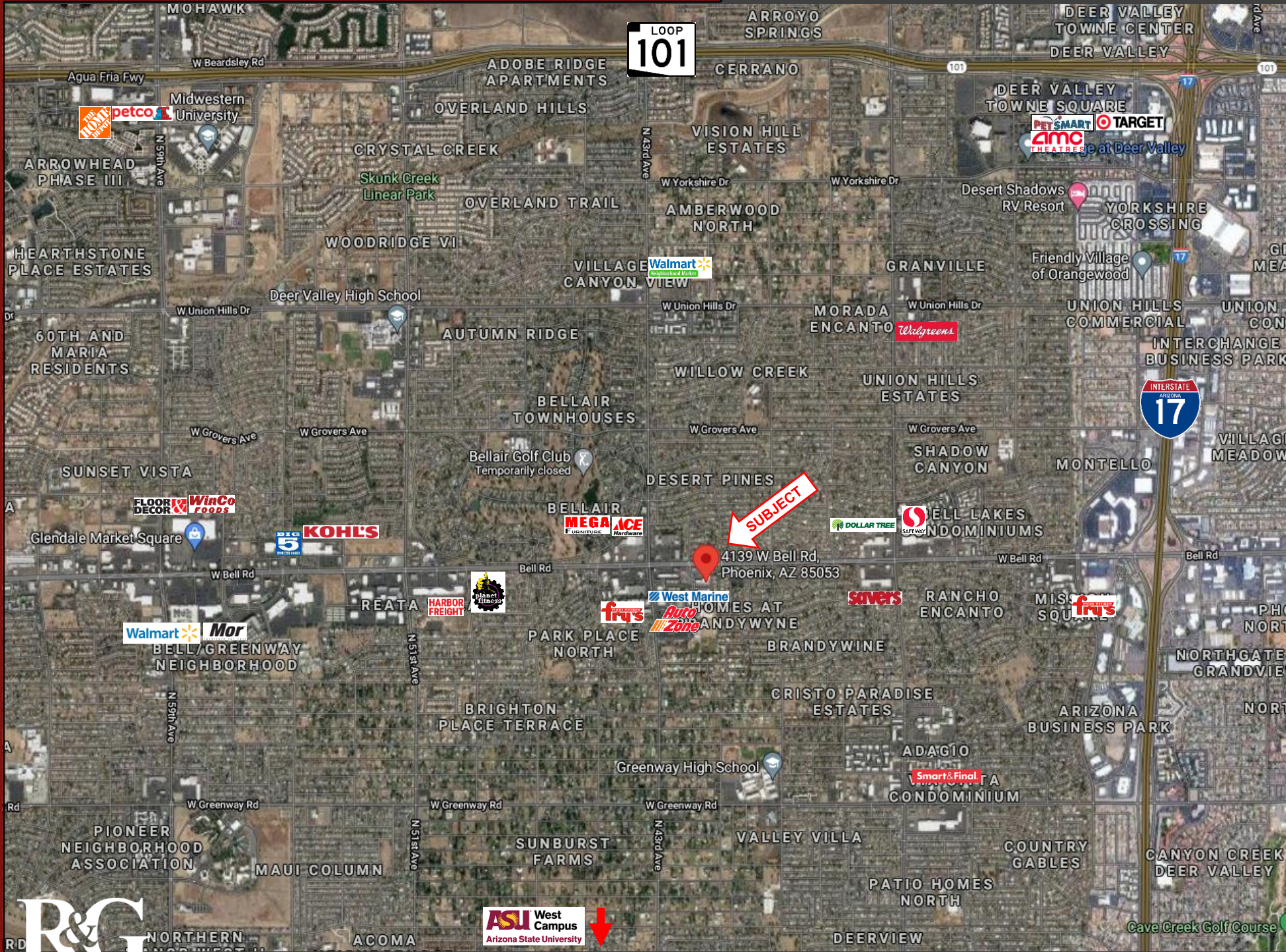
SUBJECT →

4139 W Bell Rd,
Phoenix, AZ 85053



SIETE SQUARE

AERIAL PHOTO



Radius	1 Mile		3 Mile		5 Mile	
Population						
2028 Projection	14,470		133,942		347,540	
2023 Estimate	14,592		133,811		345,405	
2010 Census	14,790		128,079		319,762	
Growth 2023 - 2028	-0.84%		0.10%		0.62%	
Growth 2010 - 2023	-1.34%		4.48%		8.02%	
2023 Population by Hispanic Origin	2,537		27,391		77,946	
2023 Population	14,592		133,811		345,405	
White	12,537	85.92%	111,627	83.42%	286,264	82.88%
Black	747	5.12%	6,669	4.98%	19,418	5.62%
Am. Indian & Alaskan	352	2.41%	3,034	2.27%	8,741	2.53%
Asian	432	2.96%	7,313	5.47%	17,672	5.12%
Hawaiian & Pacific Island	56	0.38%	371	0.28%	1,007	0.29%
Other	468	3.21%	4,797	3.58%	12,304	3.56%
U.S. Armed Forces	1		27		164	
Households						
2028 Projection	5,462		51,161		134,999	
2023 Estimate	5,509		51,081		133,916	
2010 Census	5,601		48,738		122,471	
Growth 2023 - 2028	-0.85%		0.16%		0.81%	
Growth 2010 - 2023	-1.64%		4.81%		9.35%	
Owner Occupied	3,753	68.12%	31,951	62.55%	79,218	59.15%
Renter Occupied	1,756	31.88%	19,130	37.45%	54,698	40.85%
2023 Households by HH Income	5,510		51,083		133,915	
Income: <\$25,000	719	13.05%	7,632	14.94%	21,765	16.25%
Income: \$25,000 - \$50,000	1,080	19.60%	11,477	22.47%	29,767	22.23%
Income: \$50,000 - \$75,000	1,170	21.23%	10,863	21.27%	26,083	19.48%
Income: \$75,000 - \$100,000	807	14.65%	7,404	14.49%	18,287	13.66%
Income: \$100,000 - \$125,000	656	11.91%	5,499	10.76%	14,144	10.56%
Income: \$125,000 - \$150,000	464	8.42%	3,221	6.31%	8,931	6.67%
Income: \$150,000 - \$200,000	447	8.11%	2,847	5.57%	7,807	5.83%
Income: \$200,000+	167	3.03%	2,140	4.19%	7,131	5.33%
2023 Avg Household Income	\$83,483		\$79,805		\$82,565	
2023 Med Household Income	\$69,720		\$63,389		\$64,075	

Olive Park- 5826 W. Olive Road



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

Sundome Plaza- 19423 N. RH Johnson Blvd



Price: \$5,475,000 \$/SF: \$548 Cap Rate: n/a COE: 2/27/24
10,000 SF 100% leased Built in 2014

Sinaloa Plaza- 3020 W. Van Buren



Price: \$4,250,000 \$/SF: \$183 Cap Rate: 6.23% COE: 12/1/23
23,239 SF 100% leased Built in 2008

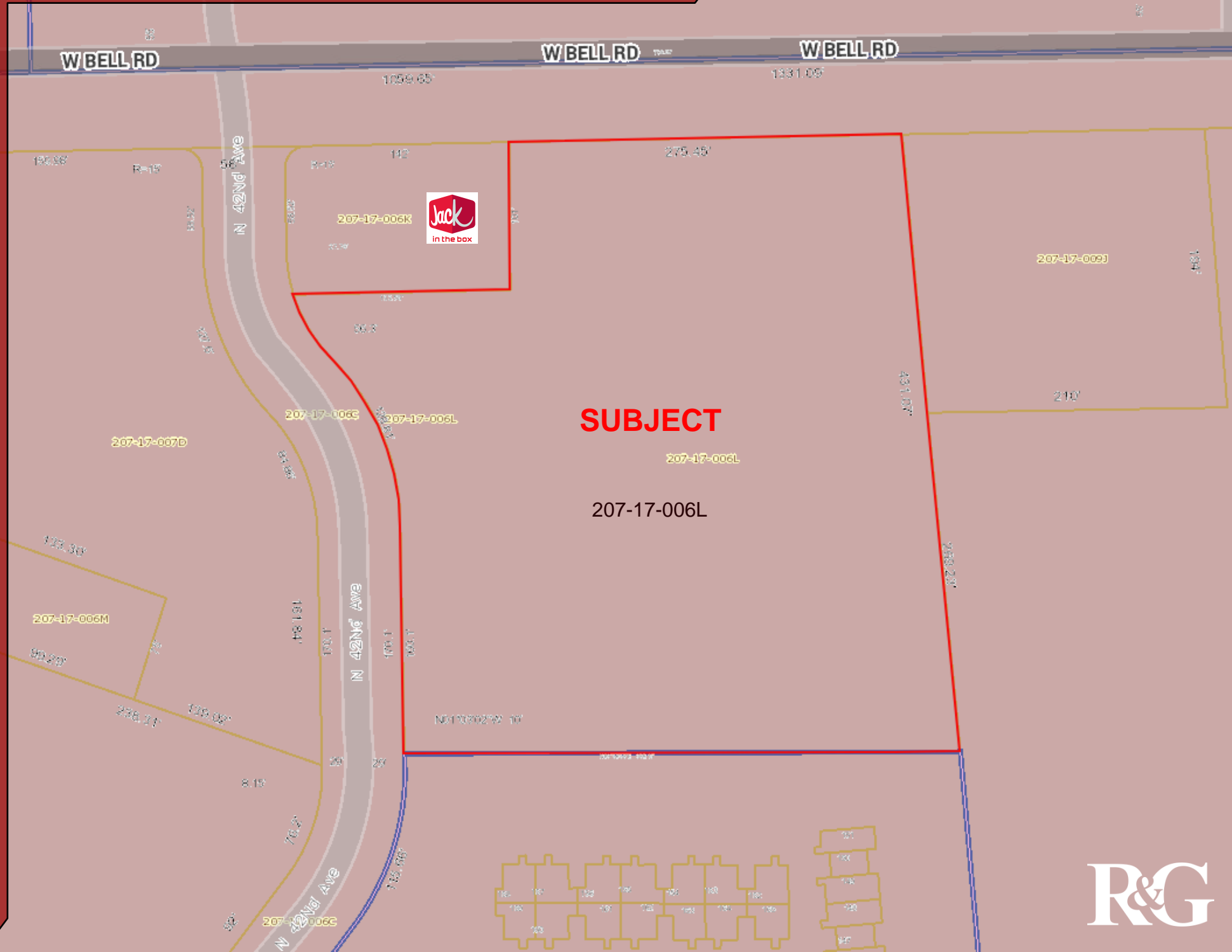
Fry's Shops at 43rd- 4212 W. Cactus



Price: \$5,244,200 \$/SF: \$307 Cap Rate: 6.59% COE: 6/28/23
17,055 SF 100% leased Built in 1990

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PLAT MAP



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