

► OFFICE / RESTAURANT OPPORTUNITY



481
N. ARIZONA AVENUE
CHANDLER, AZ 85225

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TOUR

**LEE &
ASSOCIATES**
COMMERCIAL REAL ESTATE SERVICES

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MARKET OVERVIEW

CREATIVE OWNER-USER OPPORTUNITY IN CHANDLER



EXECUTIVE SUMMARY

EXECUTIVE SUMMARY

481 N. ARIZONA AVE.



EXECUTIVE SUMMARY

The following table summarizes the terms of this investment opportunity.

| | |
|------------------------------|---------------------------------------------|
| PROPERTY ADDRESS | 481 N. Arizona Avenue Chandler, AZ 85225 |
| CURRENT USE | Office |
| PARKING | 7.6:1,000 |
| APPROX. BUILDING SIZE | 3,234 RSF |
| ZONING | C-3 |
| SITE ACREAGE | 0.46 Acres |

THE OFFERING

With prime frontage along Arizona Ave, this property is a unique opportunity for an owner-user office tenant with the ability to convert to retail through existing zoning of C-3. The property features a parking lot that can accommodate a dense user or potential for a completely new retail use.

The building's interior and exterior have been completely renovated. The entire interior has been completely built out with new, high-quality improvements including contemporary styling that incorporates open/exposed ceiling, stained/sealed concrete flooring, and quality mill work and tiling.

CREATIVE OWNER-USER OPPORTUNITY IN CHANDLER

EXECUTIVE SUMMARY

481 N. ARIZONA AVE.

ASSET PROFILE

| | |
|-----------------------|----------------------------------------------|
| LOCATION | 481 N. Arizona Ave, Chandler, AZ 85225 |
| TOTAL SIZE | 3,234 SF |
| CLASSIFICATION | Class B |
| SITE ACREAGE | 0.46 Acres |
| PARKING | 7.6:1000 |
| RENOVATIONS COMPLETED | 2023 |
| OCCUPANCY | Building will be 100% vacant at time of sale |

OFFERING TERMS

| | |
|--------|---------------------------|
| PRICE: | \$1,400,000 (\$432.90/SF) |
|--------|---------------------------|

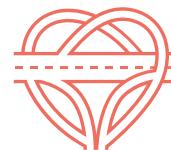


INVESTMENT HIGHLIGHTS



EMPLOYMENT ZONE

Located in the heart of Chandler



FREEWAY ACCESS

Access to Loop 202 and 101 freeways



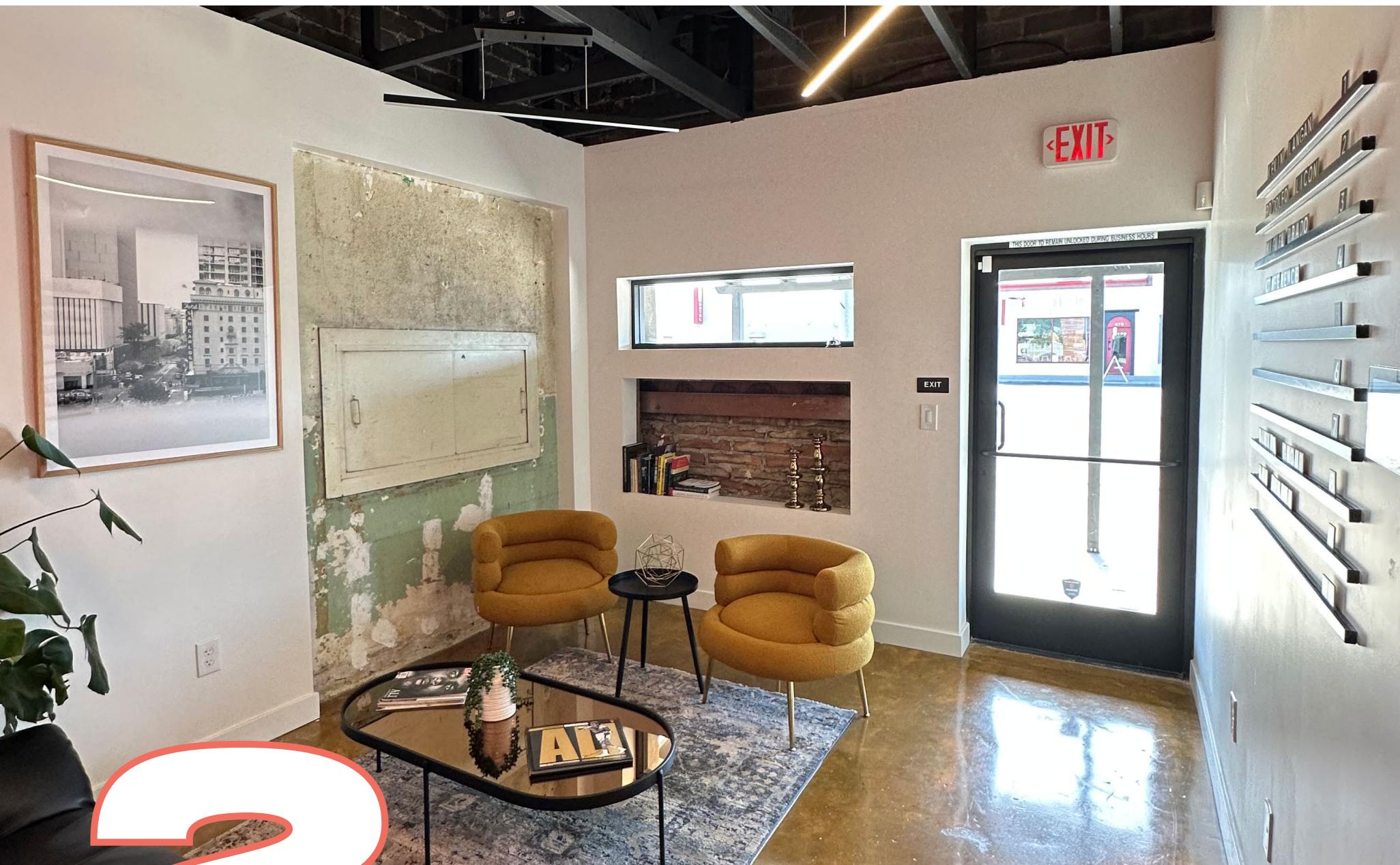
READY TO OCCUPY

Great option for owner/user as furniture can be made available

CREATIVE OWNER-USER OPPORTUNITY IN CHANDLER

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PROPERTY DESCRIPTION



PROPERTY DESCRIPTION

481 N. ARIZONA AVE.

PARCEL SPECIFICATIONS:

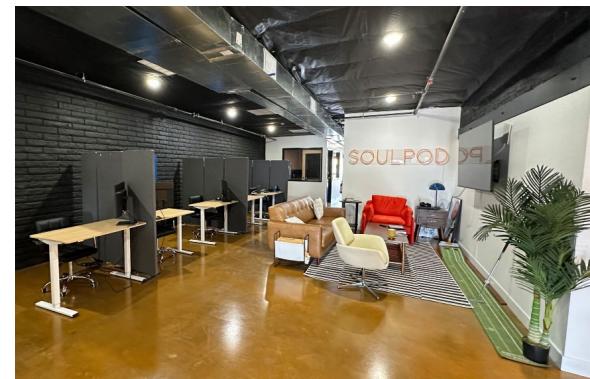
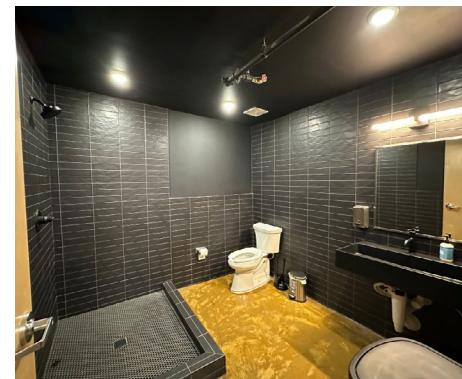
| | |
|------------------|-------------------------------------------|
| PROPERTY ADDRESS | 481 N. Arizona Ave. Chandler, AZ 85225 |
| APPROXIMATE SIZE | 3,234 RSF |
| PARCEL NUMBERS | 302-64-029A |
| ZONING | C-3 |

PROPERTY DESCRIPTION

This is a rare opportunity to purchase a building with prime frontage along Arizona Ave and with proximity to Downtown Chandler.

The building offers a buyer the opportunity to use the property in its existing form as an office owner/user or a potential redevelopment to retail. The property has a great parking field that can be utilized in a potential retail conversion.

With proximity to Loop 202 and 101, this property is located with seamless access to the Phoenix-Metro highway network and other major thoroughfares such as Chandler Boulevard and Ray Road.

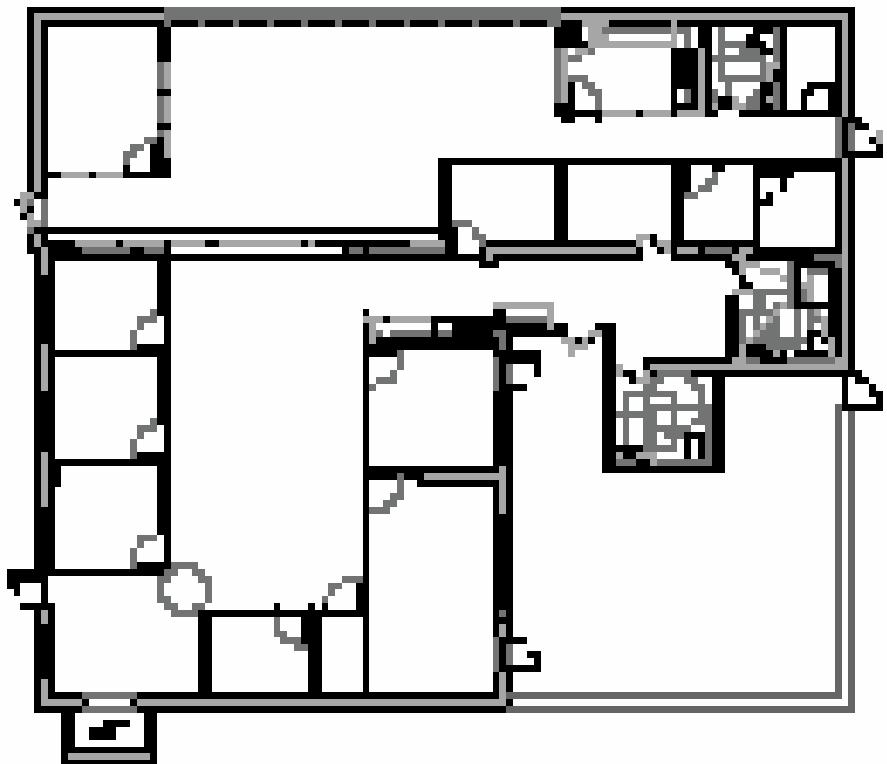


CREATIVE OWNER-USER OPPORTUNITY IN CHANDLER

PROPERTY DESCRIPTION

481 N. ARIZONA AVE.

- 9 Private Offices
- 2 Conference Rooms
- 2 Full Office Kitchens
- 3 Restrooms (1 with Shower)
- Outdoor Patio



CREATIVE OWNER-USER OPPORTUNITY IN CHANDLER

PROPERTY DESCRIPTION:
INTERIOR

481 N. ARIZONA AVE.



CREATIVE OWNER-USER OPPORTUNITY IN CHANDLER



LOCATION OVERVIEW



LOCATION OVERVIEW

481 N. ARIZONA AVE.



CREATIVE OWNER-USER OPPORTUNITY IN CHANDLER



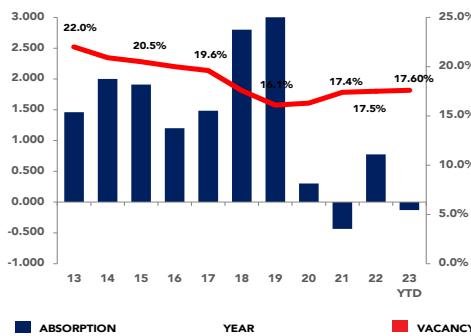
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MARKET OVERVIEW



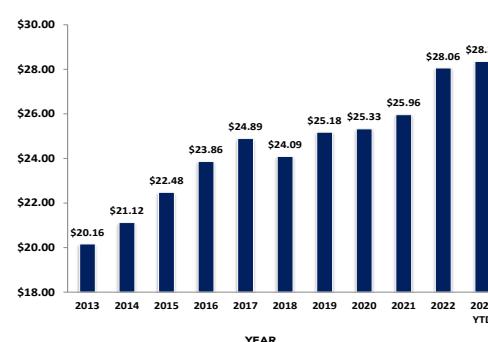
ABSORPTION/VACANCY

2013-2023 YTD



RENTAL RATES

PER YEAR, 2013-2023 YTD



QUARTERLY TREND ANALYSIS

| | Q1 2023 | Q4 2022 | Q3 2022 | Q2 2022 |
|--------------------------|--------------|--------------|--------------|--------------|
| Vacancy Rate | 17.6% | 17.5% | 17.6% | 17.2% |
| Availability Rate | 19.9% | 19.8% | 20.4% | 19.4% |
| Asking Lease Rate | \$28.35 | \$28.06 | \$27.60 | \$26.28 |
| Leased SF | 1,438,751 SF | 1,215,589 SF | 1,341,374 SF | 1,144,149 SF |
| Sold SF | 1,288,802 SF | 2,047,063 SF | 2,809,028 SF | 2,211,248 SF |
| Net Absorption | (127,468) SF | 123,048 SF | (81,621) SF | 918,413 SF |

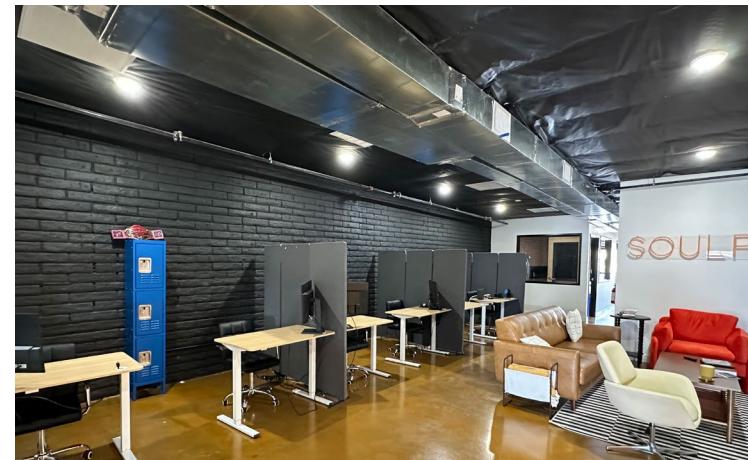
MARKET OVERVIEW

The Phoenix Office Market has yet to find balance as it adapts to the hybrid work model and continues to struggle with companies reevaluating their space needs, downsizing or closing offices altogether. As more companies come back to the office and incorporate the hybrid work model they are focusing more on providing a destination as the flight to quality continues. Tenants are targeting smaller amenity rich footprints as their space needs evolve and the market changes.

Sublease space continues to increase, albeit at a slower pace and now sits at 6.8 million square feet or 6.3% of the market. Tech companies like Carvana, Opendoor, Robinhood and Door Dash that were in expansion mode during the pandemic have put large blocks of space on the market for sublease.

The office construction pipeline has slowed significantly over the past few years with only 689,000 square feet under construction at the end of the quarter, marking the lowest level of product under construction since 2013.

Two fully leased projects delivered during the first quarter added 102,054 square feet to the base. The first was the 70,000 square foot Banner Health building at the newly constructed Grove and the ICON at Perimeter Center at 32,054 square feet.



CREATIVE OWNER-USER OPPORTUNITY IN CHANDLER

Greater Phoenix continues to offer a strong labor force packed with young professionals and entrepreneurs. The Valley's continued investment into infrastructure and growth has made it a destination for new and existing companies looking for a strategic hub in the Southwest.



With a population of over **1.63 million** Phoenix is the **5th Largest City** and the **10th Largest Metropolitan area** in the US

Greater Phoenix has a **population of nearly 4.85 million** and covers over **2,000 square miles**.

\$62,843
PHOENIX METRO MEDIAN HOUSEHOLD INCOME, 2020

4.85 MILLION
GREATER PHOENIX POPULATION MSA, 2020

3.8%
METRO PHOENIX UNEMPLOYMENT RATE, FEB 2020

4.6%
U.S. UNEMPLOYMENT RATE, FEB. 2020

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