

Mesa Village Shopping Center

± 56,095 SF RETAIL | ± 9.6 ACRE
REDEVELOPMENT OPPORTUNITY

LOCATED AT THE NORTHEAST CORNER OF MAIN ST & GILBERT RD IN MESA, AZ

SALE PRICE: \$7,995,000 (\$142.52 PSF)



1902-1940 E MAIN ST & 60 N GILBERT RD | MESA, AZ 85203

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PROPERTY OVERVIEW

THE OPPORTUNITY

Mesa Village Shopping Center offers $\pm 56,095$ SF of prime retail space, featuring one main building with two suites, two freestanding buildings, and one PAD. Situated at the bustling northwest corner of Main and Gilbert Road in Mesa, AZ, the property enjoys **high visibility** and strong traffic flow.

This **vibrant location** presents an excellent opportunity for multifamily redevelopment, as well as other possibilities such as office, medical, or mixed-use projects. With **ample space** to create modern living, workspaces, or service-oriented developments, the site provides **flexibility** to cater to Mesa's growing community.

Its **strategic corner location** ensures convenient access to transportation, dining, and entertainment, making it ideal for a **variety of development options**.

Parcel	Address	Lot Size
138-04-001Q	1902 E Main St	$\pm 57,839$ SF (± 1.34 Acres)
138-04-001M	1928 E Main St	$\pm 72,125$ SF (± 1.66 Acres)
138-04-001L	1936 E Main St	$\pm 288,545$ SF (± 6.62 Acres)
Total	$\pm 418,509$ SF (± 9.60 Acres)	



PROPERTY OVERVIEW



1940 E MAIN ST

This **±13,283 SF event retail space** offers investors and developers a compelling combination of **immediate income and/or future redevelopment potential**. Currently occupied by a successful wedding and event venue, the property also features three **truckwell loading** positions on the west side of the property, an **outdoor courtyard** on the north side of the property, and **abundant parking** at the front of the building.



PROPERTY OVERVIEW

60 N GILBERT RD

This **±2,520 SF retail building** provides investors with a stable, income-generating asset in a **high-traffic location**. Currently occupied by Roll It Motors, an established auto dealership, this site offers ample parking and **prominent signage** opportunities, making it ideal for a variety of retail or service-oriented businesses.



1928 E MAIN ST

This **±2,970 SF retail building** offers investors a **secure and stable** investment opportunity with a proven tenant. Fully occupied by Risas Dental, a well-established and growing dental practice, this property benefits from excellent visibility and easy access along a major thoroughfare. **Ample parking** and prominent signage further enhance the appeal of this attractive investment.



PROPERTY OVERVIEW



1906 E MAIN ST

This expansive **±33,418 SF vacant retail space** presents a rare opportunity to establish a significant presence in a prime Mesa location. This versatile space features an inviting **outdoor covered patio**, perfect for creating a dynamic customer experience. With its **generous square footage** and prominent corner location, this blank canvas is ideal for a variety of retail concepts, entertainment venues, or innovative mixed-use developments.



LOCATION



MAIN ST & GILBERT RD

Main St

±30,339 Vehicles Per Day

Gilbert Rd

±31,023 Vehicles Per Day

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The property is strategically located at the signalized intersection of E Main St and Gilbert Rd in Mesa, AZ, a highly visible and accessible location with strong traffic counts. This intersection benefits from its proximity to the Gilbert Rd/Main St light rail station, providing convenient access to public transportation. The surrounding area is a vibrant mix of retail, restaurants, and residential developments, offering a diverse customer base and ample amenities for potential tenants.

LOCATION

VALLEY METRO LIGHT RAIL

The Valley Metro Light Rail system provides convenient and efficient transportation throughout the Phoenix metropolitan area, connecting Mesa, Tempe, and Phoenix with 38 miles of track and 38 stations. The Gilbert Rd/ Main St station, located adjacent to the property, offers riders **easy access** to employment centers, educational institutions, and entertainment venues across the Valley. This proximity to public transportation enhances the property's appeal for both tenants and customers, providing a **valuable amenity** that sets it apart from other commercial locations.

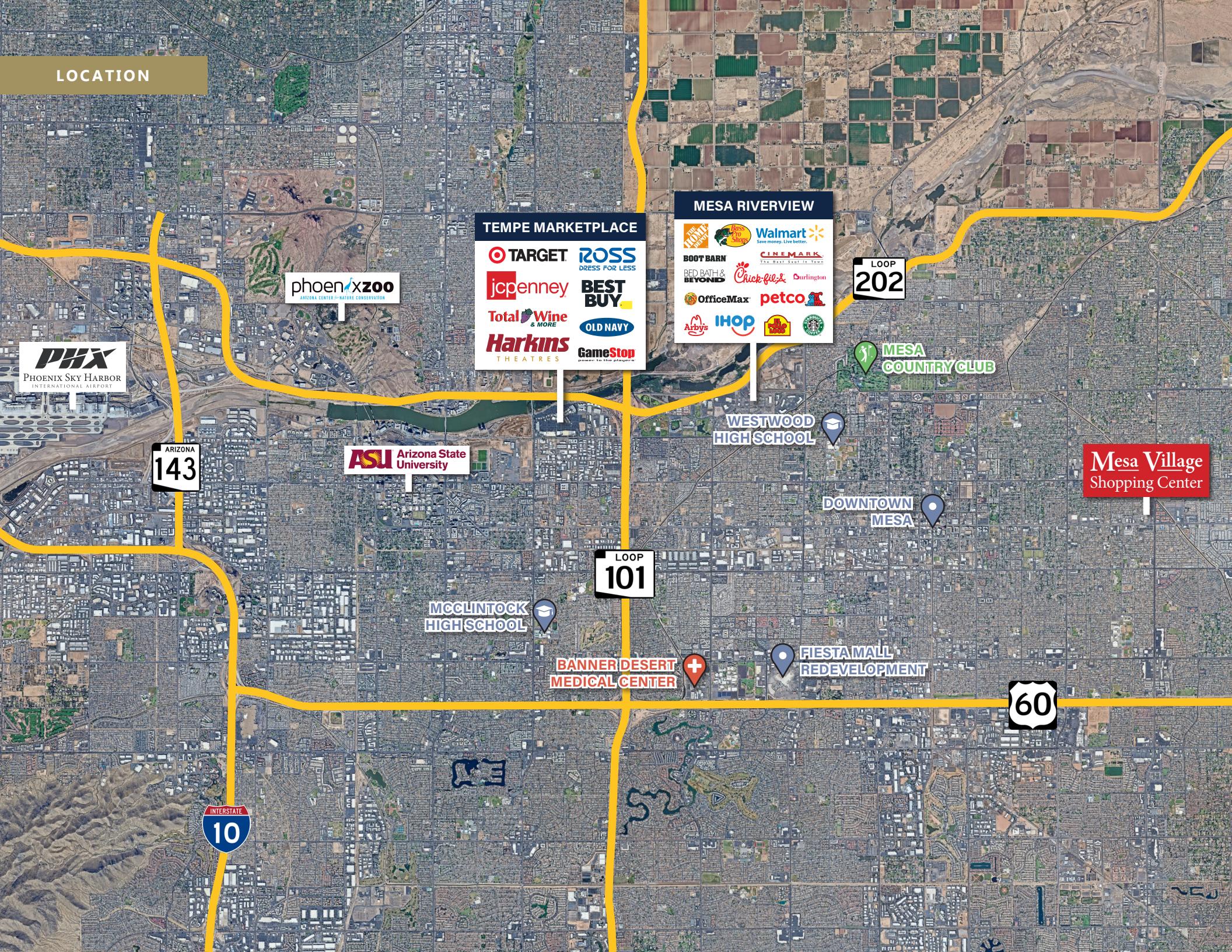
The light rail system not only offers convenient commuting options but also contributes to the area's sustainability efforts by reducing traffic congestion and promoting environmentally friendly transportation choices. With its ongoing expansion plans, the Valley Metro Light Rail is poised to further enhance **connectivity and accessibility** throughout the region, further increasing the value and desirability of this prime location.



LOCATION



LOCATION



MARKET OVERVIEW

MESA RETAIL SUBMARKET

Mesa is the **second largest city** in the greater Phoenix area, comprising large swaths of the East Valley. The sprawling submarket has the **largest retail inventory** among all of Phoenix's submarkets, with 31.2 million SF of existing stock.

Population growth is driven by relatively **affordable housing** costs and a strong cluster of employers in the advanced manufacturing, healthcare, and customer service industries. Incomes here generally trail other East Valley suburbs like Gilbert and Chandler, though higher household and population density provides a steady stream of consumers for local retailers.

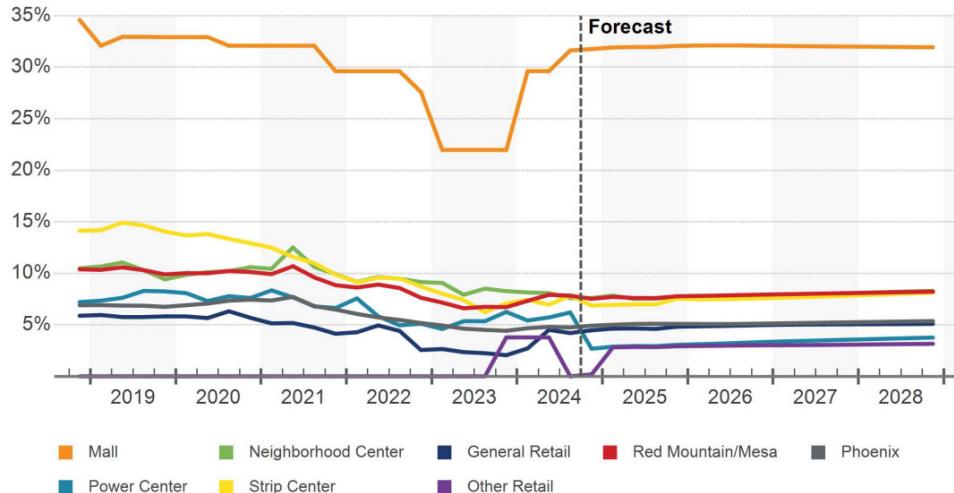
Space availability has steadily compressed during the most recent expansion cycle as **healthy tenant demand** supports market conditions. Though the closure of 99 Cents Only earlier this year left several large big box spaces empty, causing vacancy to rise from an all-time low of 6.6% in 2023 to 7.9% today. Nevertheless, **space availability remains low** by Red Mountain/Mesa standards, which carried a vacancy rate in the high-9% to low-10% range before the pandemic.

Another factor supporting property performance has been the lack of construction activity. More retail space has been demolished than delivered since 2021, and more removals are on the horizon. Workers from Verde Investments began the demolition of Fiesta Mall last summer. The regional mall will be razed and redeveloped into a mixed-use project that includes housing and commercial options.

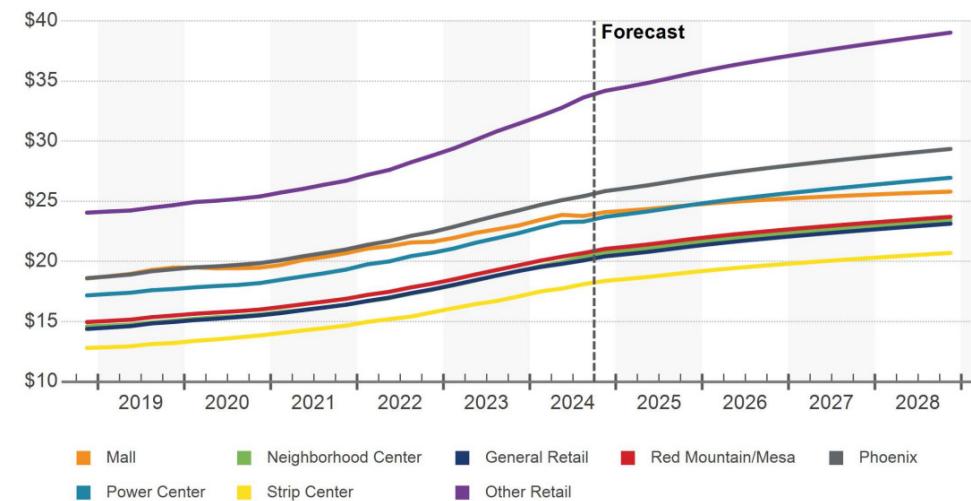
Source: Costar Retail Red Mountain/Mesa Submarket Report

10.29.24

VACANCY RATE



MARKET ASKING RENT PER SQUARE FEET



110K
12 Mo Deliveries
in Square Feet



7.9%
Vacancy
Rate



6.6%
Market Asking
Rent Growth

Mesa Village Shopping Center

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This Offering is provided for the sole purpose of allowing a potential investor to evaluate whether there is interest in proceeding with further discussions regarding a possible purchase of or investment in the subject property (the "Property").

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