

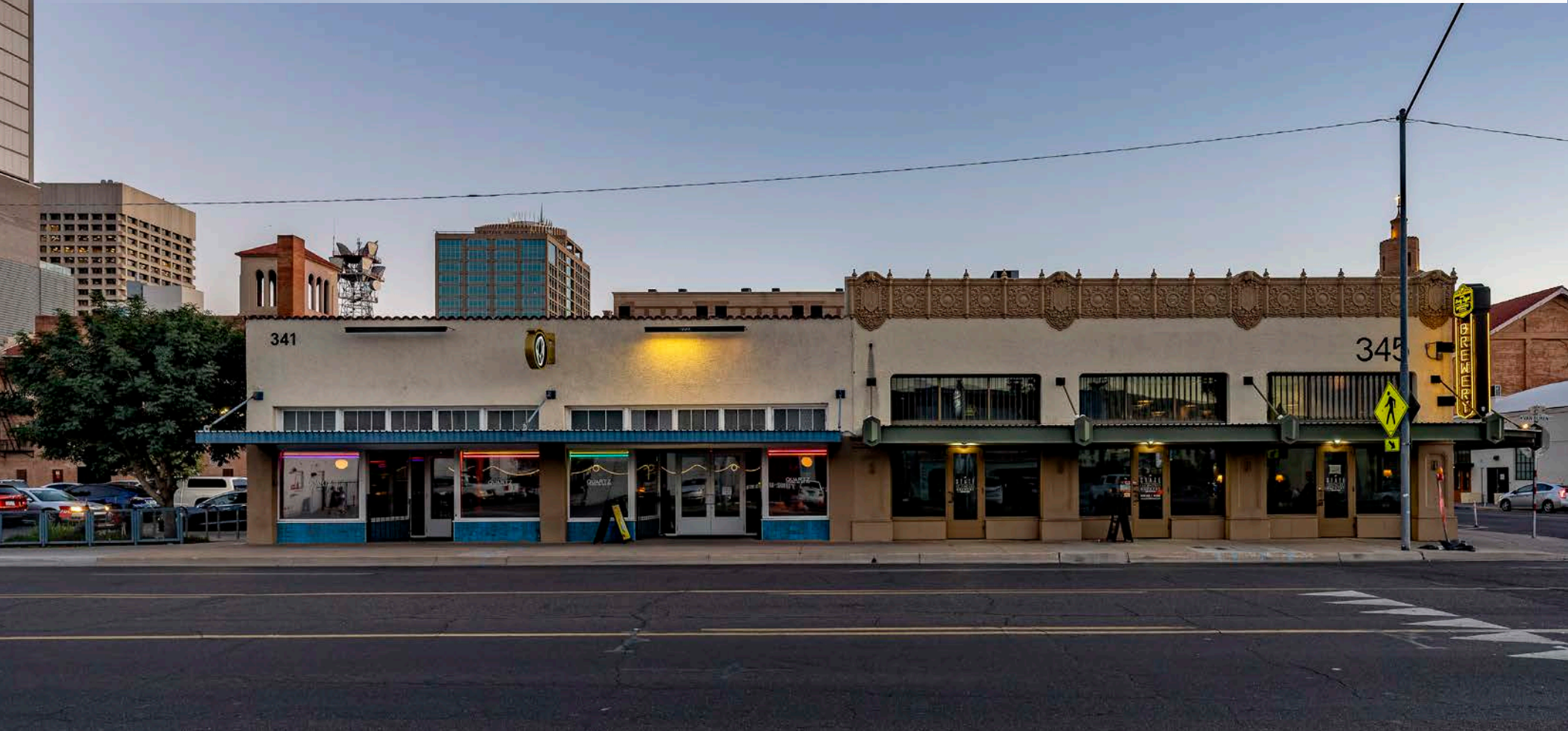
**THE  
WELNICK**



QUARTZ



**GUS'S** FRIED CHICKEN  
WORLD FAMOUS



**CBRE**

**341-345 W VAN BUREN AVE | PHOENIX, AZ 85003**  
**100% LEASED IN THE ENTERTAINMENT DISTRICT**  
INVESTMENT OPPORTUNITY | OFFERING MEMORANDUM

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## INVESTMENT OPPORTUNITY

CBRE is pleased to exclusively offer for sale The Welnick Marketplace (“the Property”), a 100% occupied, multi-tenant retail development located in Downtown Phoenix. The Welnick Marketplace is ±13,968 rentable square feet located in the City of Phoenix Entertainment District.

The brothers, Leo and Ed Welnick, built Welnick Bros Marketplace in 1927. The adjacent Liefgreen Seed building make up the entire adaptive reuse project ±13,968 SF. In August of 2016 the property was placed on the National Register of Historic Places by the United States Department of Interior.

Between 2015-2016 Developer Ownership spent over \$2.0 million on all new roof, HVAC, structural, life safety, electrical and plumbing.

Tenants are State 48 Brewery, Gus’s World Famous Fried Chicken, and Quartz Cocktail Bar. There will not be any Tenant rollover until 2031.

Welnick Marketplace presents a rare opportunity for an Investor to acquire a 100% leased retail development located in Downtown Phoenix Entertainment District.



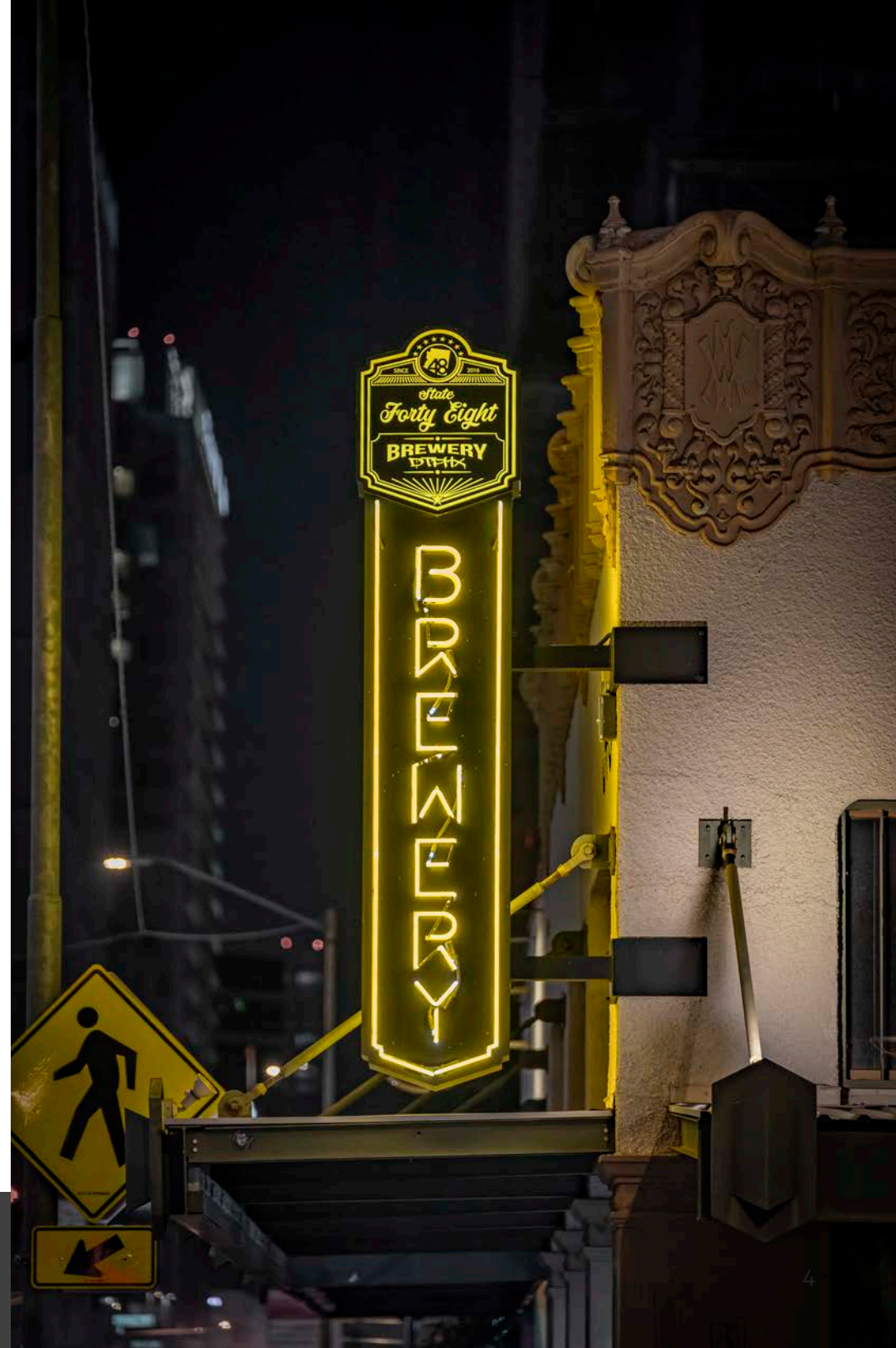
## INVESTMENT HIGHLIGHTS

- ★ Premier Downtown Phoenix location.
- ★ 100% Occupied
- ★ No Lease Rollover until 2031.
- ★ Downtown Phoenix is an area of increased MultiFamily Development with ±3,500 new units under construction, with another ±2,500 units in pre-development.
- ★ No landlord responsibilities, all Leases absolute NNN.
- ★ Located near city, state and county government buildings.
- ★ On-site Parking (25 total spaces).



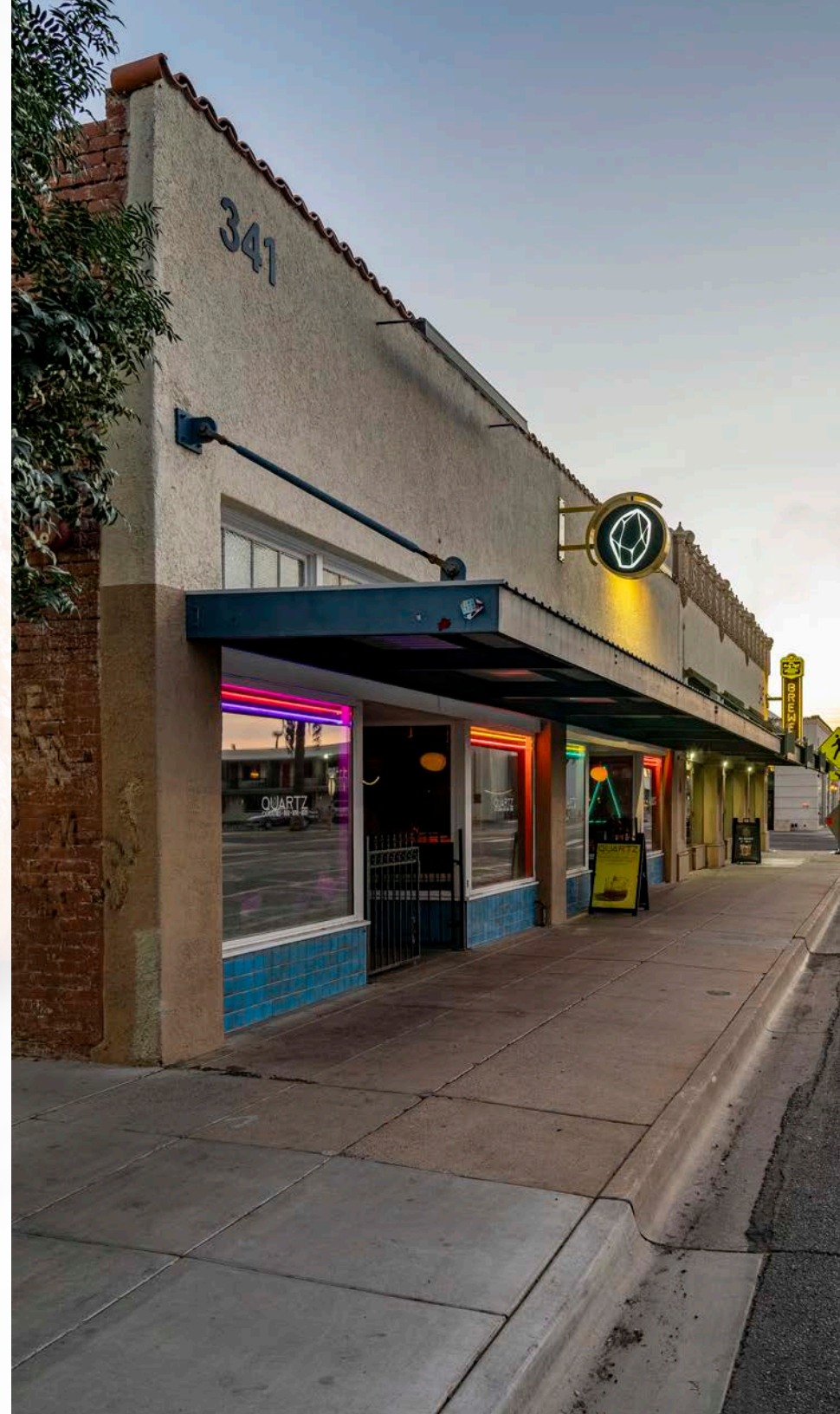
# ASSET PROFILE

<b>Property Name:</b>	<b>The Welnick</b>
Property Address:	341-345 W Van Buren Ave. Phoenix, AZ 85003
List Price:	\$6,000,000
Price Per SF:	\$429.55
Cap Rate:	6.03%
NOI:	\$361,840
Parcel:	112-20-086A
Building Size:	±13,968
Occupancy:	100%
Year Built/Renovated:	1927/2017
Lot Size (SF):	21,018
Lot Size (Acres):	0.48
Zoning:	DTC-VAN, City of Phoenix
Parking Stalls:	25 spaces including 2 ADA spaces



# PRICING INCOME AND ANALYSIS

SUMMARY	ACTUAL	
<b>List Price:</b>	<b>\$6,000,000</b>	
Current CAP:	6.03%	
Rentable Square Feet:	13,968	
Price per Square Foot:	\$429.55	
Avg Annual Rent PSF (NNN):	\$27.12	
Occupancy:	100%	
ANNUALIZED OPERATING DATA	ACTUAL	PSF
Gross Revenue		
Base Rental Revenue	\$378,763	\$27.12
Reimbursement Revenue	\$111,720	\$8.00
Total Gross Revenue	\$490,483	\$35.11
Credit Loss / Vacancy Reserve	5%	\$(24,524)
Effective Gross Revenue	\$465,959	\$33.36
Expenses		
UTILITIES	(\$4,367.25)	\$(0.31)
REPAIRS/MAINTENANCE	(\$16,235.70)	\$(1.16)
CAM ADMINISTRATION	(\$439.29)	\$(0.03)
CONTRACT SERVICES	(\$46,194.36)	\$(3.31)
INSURANCE/PROPERTY TAX	(\$36,881.85)	\$(2.64)
Total Operating Expenses	\$(104,118.45)	\$(7.45)
<b>Net Operating Income</b>	<b>\$361,840.34</b>	<b>\$25.90</b>



# PRICING INCOME AND ANALYSIS

SUITE	TENANT NAME	SQUARE FEET	% OF SPACE	MONTHLY RENT	ANNUAL RENT	RENT PER SQ. FT.	TYPE OF LEASE	EST. MONTHLY NNN	EST. ANNUAL NNN	ANNUAL NNN PSF	LEASE BEGIN	LEASE END	INCREASE DATES	INCREASE AMOUNTS			
A	State 48 Brewery Downtown	9,026	64.6%	\$18,555.95	\$111,335.70	\$26.17	NNN	\$5,985.00	\$71,820	\$7.96	7/1/18	6/30/33	Jul-25	\$20,804.93			
				\$20,804.93	\$124,829.58								Jul-28	\$23,053.91			
B	KNTA,LLC Quartz	2,000	14.3%	\$5,304.50	\$63,654.00	\$31.83	NNN	\$1,330.00	\$15,960	\$7.98	1/1/23	12/31/33	Jan-2026	\$5,463.64			
													Jan-2027	\$5,627.54			
													Jan-2028	\$5,796.27			
													Jan-2029	\$5,970.26			
													Jan-2030	\$6,149.37			
													Jan-2031	\$6,333.85			
Jan-2032	\$6,523.87																
C	Crossing Lines - Phoenix LLCGus's Fried Chicken	2,942	21.1%	\$6,374.33	\$44,620.31	\$26.83	NNN	\$1,995.00	\$23,940	\$8.14	8/1/21	7/31/31	Aug-2025	\$6,864.67			
														\$6,864.67	\$34,323.35		
																Aug-2026	\$7,036.28
																Aug-2027	\$7,212.80
																Aug-2028	\$7,391.78
																Aug-2029	\$7,578.10
			Aug-2030	\$7,766.88													
TOTAL		13,968	100%	\$57,904.38	\$378,762.94	\$27.12	NNN	\$9,310	\$111,720	\$8.02							
OCCUPIED		13,968	100%														
AVAILABLE			0%														



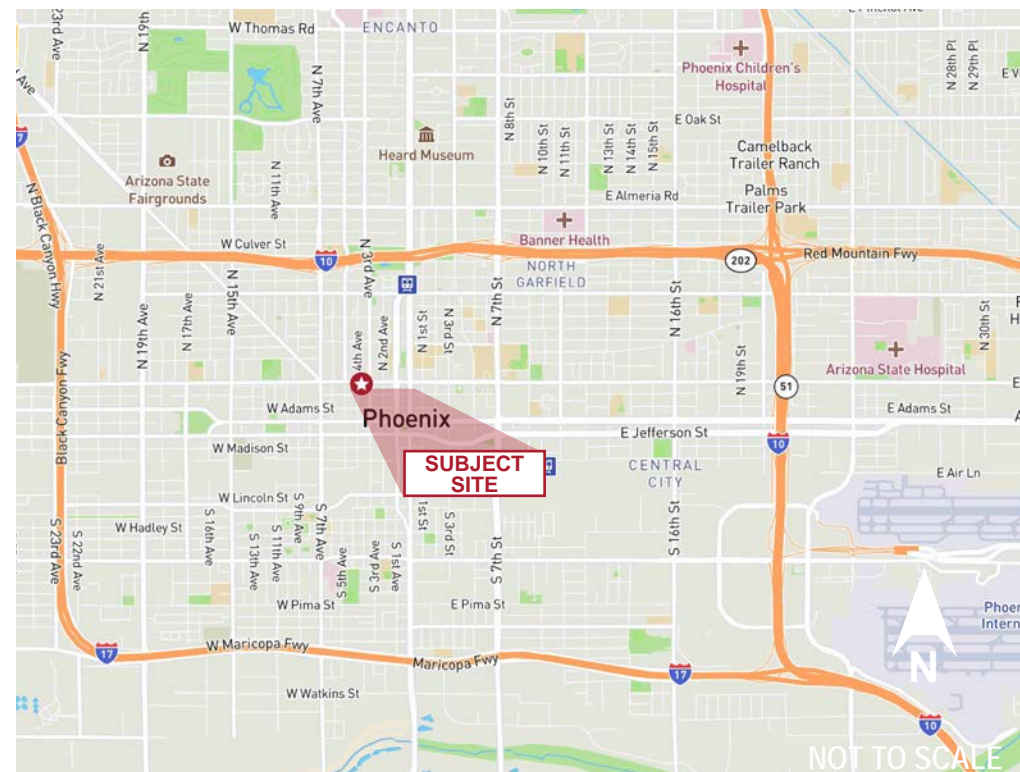
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TAKE OUT  
PARKING  
ONLY

10 MINUTE  
TAKE OUT  
PARKING  
ONLY

## DEMOGRAPHICS

	±1 MILE	±3 MILE	±5 MILE
2024 Population	23,462	111,836	378,781
2029 Population	30,513	123,993	395,614
2024-2029 Annual Population Growth Rate	5.40%	2.09%	0.87%
2024 Average Household Income	\$84,374	\$86,475	\$86,104
2024 Employees	72,546	203,885	359,969
2024 Median Age	33.60	34.50	33.10

Source: Esri



# PROPERTY OVERVIEW

## TENANT SUMMARY

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Gus's World Famous Fried Chicken founded in Mason, Tennessee offers spicy chicken and multiple southern sides such as coleslaw, potato salad, and macaroni and cheese. The chain has a presence in 14 states with 35 locations.

Travel Channel ranked Gus's the 12th tastiest restaurant in America to "chow down." GQ Magazine believes Gus's is one of the Top 10 Restaurants in the world, worth flying to for a meal.

It has been featured on the Food Channel Television shows including "The Best Thing I Ever Ate", "\$40 a Day" and "Man v. Food".

State 48 Brewery has six locations in the Metro Phoenix area: State 48 Brewery Surprise, State 48 Funk House Glendale, State 48 Brewery Downtown Phoenix, State 48 Lager House Scottsdale, 848 Rock House Brewery North Phoenix, and State 48 Tap House Gilbert.

State 48 Brewery Downtown Phoenix is in the heart of the Arts and Entertainment District. The brewery features a 20 barrel brewing system with 40 barrel fermenters and brite tanks. The company's flagship year round offerings such as Sound of Freedom IPA, Lost Dutchman Golden Ale and Copper Star Kolsch are brewed and canned at the downtown location.

In 2023, the brewery took home the gold medal for its Baltic Porter at the World Beer Cup.

Quartz is known for pushing the envelope with world class mixology and experiential decor.

Instrumental Hospitality partnered with Chuckie Duff, known for Cobra Arcade Bar, Ziggy's Pizza and The Rebel Lounge to deliver this truly unique stand alone bar.

A private and elegant escape carved within Quartz. The inside is mirrored, rose gold crystal hallway flanked by private booths to savor a menu of dessert themed cocktails.





**SITE**

The Nash

ASU Arizona State University

CRESCENT BALLROOM

W Monroe St CITY HALL

THE VAN BUREN PHOENIX

VALLEY BAR PHOENIX, AZ

PHOENIX CONVENTION CENTER & VENUES

PHOENIX CONVENTION CENTER & VENUES

ORPHEUM THEATRE PHOENIX • ARIZONA

SYMPHONY HALL

PHOENIX CONVENTION CENTER & VENUES

Arizona Financial THEATRE

Sandra Day O'Connor U.S. Courthouse

MARICOPA COUNTY ARIZONA

Footprint CENTER

CHASE FIELD HOME OF THE DIAMONDBACKS



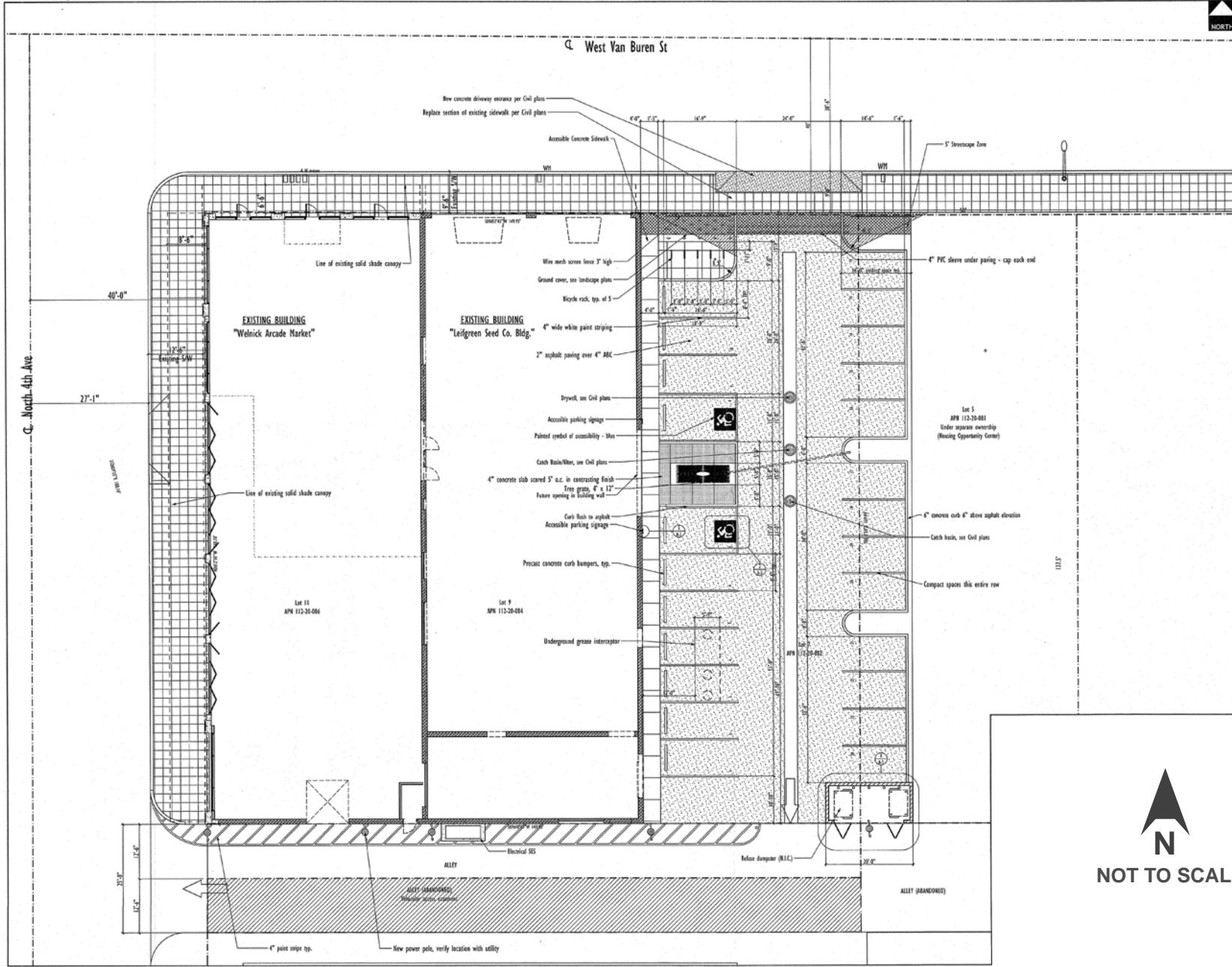
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Source: ADOT

# PROPERTY OVERVIEW

## SITE PLAN

Site Hardscape Plan

1" = 10'

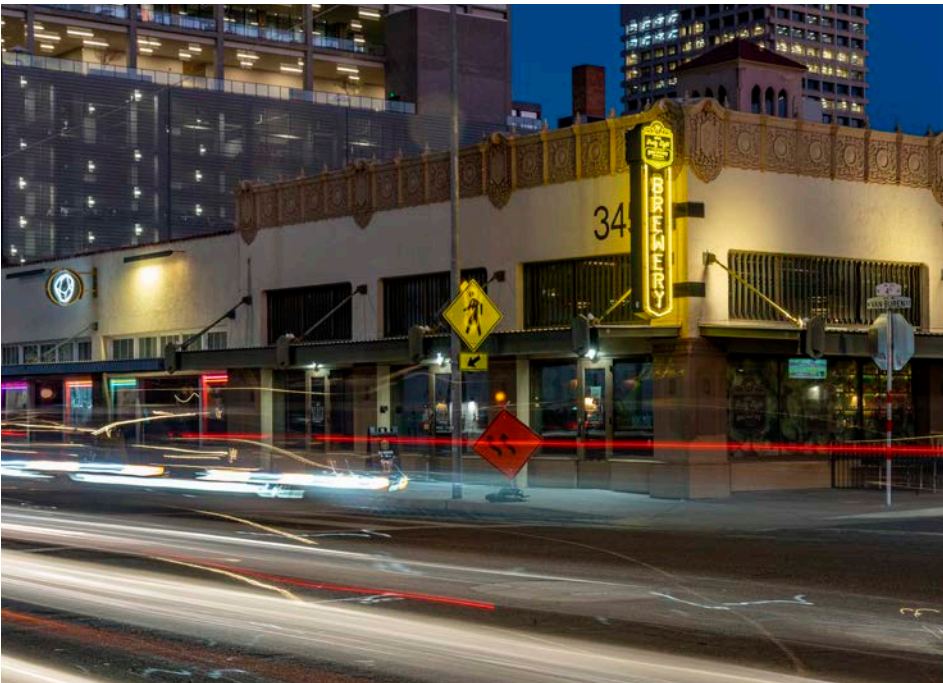


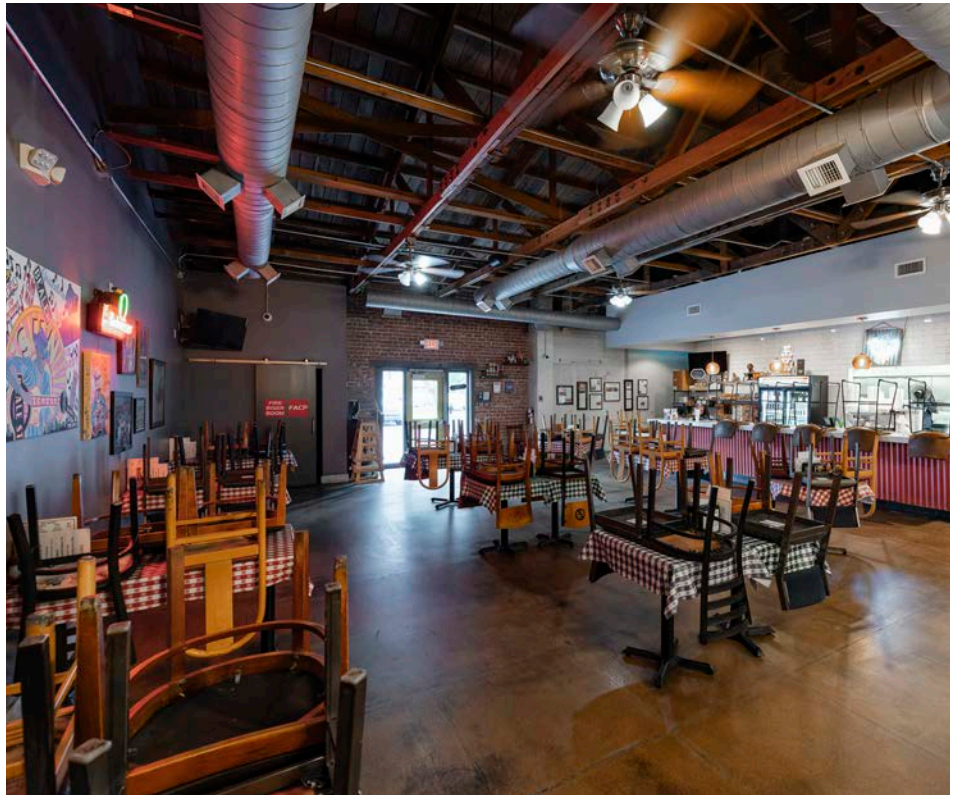
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# PROPERTY OVERVIEW

## SITE IMAGES

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# LOCATION OVERVIEW

## DOWNTOWN PHOENIX

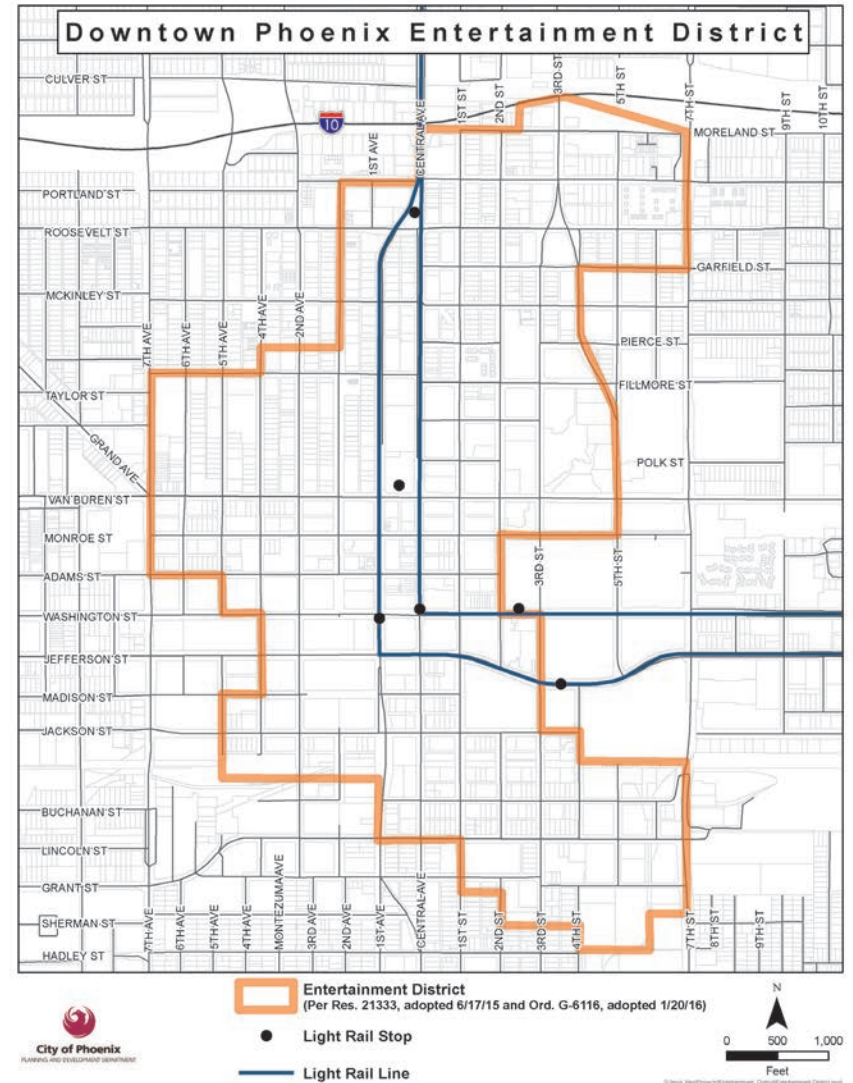
Downtown Phoenix is in the heart of The Phoenix Metropolitan area. The area is a major center of employment with many financial, legal, national and international corporations.

Downtown Phoenix is a center of major league sports with The Arizona Diamondbacks, Phoenix Suns and Phoenix Mercury all calling Downtown Phoenix home.

Music is woven into the fabric of Downtown Phoenix. The abundance of performance venues and the emergence of major music festivals has put Downtown Phoenix on the map. The following is a list of venues located in Downtown Phoenix:

- ★ **FOOTPRINT CENTER** - home of the Phoenix Suns and Mercury,
- ★ **VALLEY BAR** - underground music venue,
- ★ **CRESCENT BALLROOM** - an intimate venue for national touring artists,
- ★ **ARIZONA FINANCIAL THEATER** - a state of the art performance venue hosting concerts, comedians and private events.
- ★ **THE VAN BUREN** - open since August 2017, The Van Buren is an 1,800 person capacity venue converted from a historic auto dealership
- ★ **THE NASH** - The home of real Jazz in Arizona
- ★ **ORPHEUM THEATRE** - The Orpheum is the only remaining historic theater in the Valley and continues to be the venue of choice for special events, performances and celebrations

## PROPERTY LOCATED IN DOWNTOWN PHOENIX ENTERTAINMENT DISTRICT



# PHOENIX MARKETVIEW

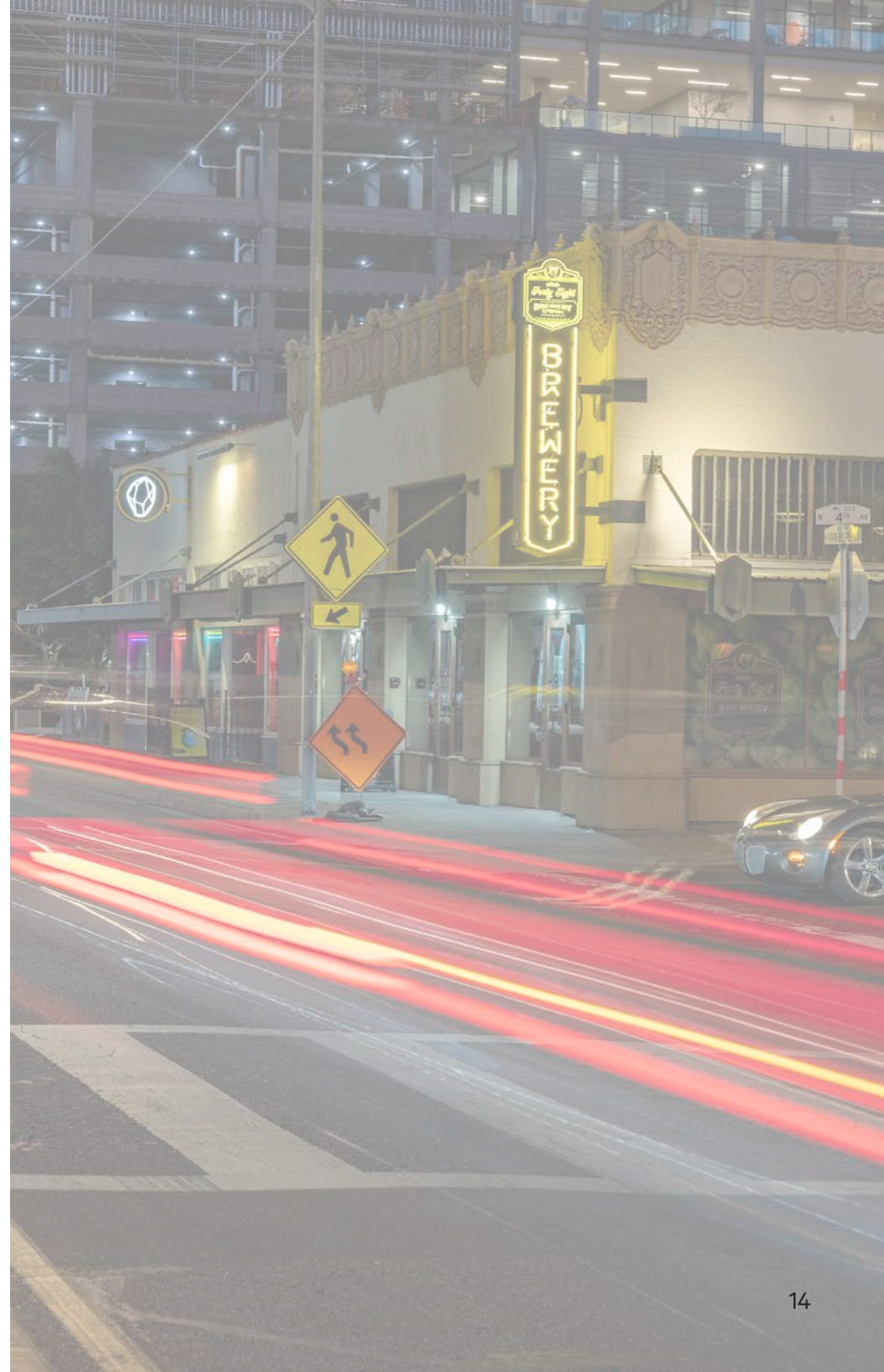
## EXECUTIVE SUMMARY

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The Phoenix metropolitan area is a vibrant community and economic hub, attracting new residents and businesses alike. Today, the region is home to five million residents and continues to grow. The Phoenix MSA is the second fastest growing metro in the nation and ranks 10th in total population. The metro remains attractive not only because of its competitive advantage regarding cost, but also because of an overall value proposition, which includes its talent pool, quality of life and infrastructure.

Efforts to diversify the Phoenix economy, market its strengths and make the region a friendlier place to do business have paid dividends. Today, the Phoenix metro is increasingly known for its relatively low taxes and business-friendly regulatory climate. This combination, backed by numerous public-private partnerships between government, industry and leading educational institutions, support a dynamic entrepreneurial community. Furthermore, the Valley has become a preferred location for finance, technology and advanced manufacturing. In the City of Phoenix, TSMC will represent the world's most advanced semiconductor technology. TSMC plans on investing \$65 Billion and creating ±6,000 jobs. Companies also benefit from the metro's inherent advantages; for example, its strategic location provides access to major markets within one day's drive.

Source: 2024 CBRE Research



# CONFIDENTIALITY AGREEMENT

## AFFILIATED BUSINESS DISCLOSURE

CBRE, Inc. operates within a global family of companies with many subsidiaries and related entities (each an “Affiliate”) engaging in a broad range of commercial real estate businesses including, but not limited to, brokerage services, property and facilities management, valuation, investment fund management and development. At times different Affiliates, including CBRE Global Investors, Inc. or Trammell Crow Company, may have or represent clients who have competing interests in the same transaction. For example, Affiliates or their clients may have or express an interest in the property described in this Memorandum (the “Property”), and may be the successful bidder for the Property. Your receipt of this Memorandum constitutes your acknowledgement of that possibility and your agreement that neither CBRE, Inc. nor any Affiliate has an obligation to disclose to you such Affiliates’ interest or involvement in the sale or purchase of the Property. In all instances, however, CBRE, Inc. and its Affiliates will act in the best interest of their respective client(s), at arms’ length, not in concert, or in a manner detrimental to any third party. CBRE, Inc. and its Affiliates will conduct their respective businesses in a manner consistent with the law and all fiduciary duties owed to their respective client(s).

## CONFIDENTIALITY AGREEMENT

Your receipt of this Memorandum constitutes your acknowledgement that (i) it is a confidential Memorandum solely for your limited use and benefit in determining whether you desire to express further interest in the acquisition of the Property, (ii) you will hold it in the strictest confidence, (iii) you will not disclose it or its contents to any third party without the prior written authorization of the owner of the Property (“Owner”) or CBRE, Inc., and (iv) you will not use any part of this Memorandum in any manner detrimental to the Owner or CBRE, Inc.

If after reviewing this Memorandum, you have no further interest in purchasing the Property, kindly return it to CBRE, Inc.

## DISCLAIMER

This Memorandum contains select information pertaining to the Property and the Owner, and does not purport to be all-inclusive or contain all or part of the information which prospective investors may require to evaluate a purchase of the Property. The information contained in this Memorandum has been obtained from sources believed to be reliable, but has not been verified for accuracy, completeness, or fitness for any particular purpose. All information is presented “as is” without representation or warranty of any kind. Such information includes estimates based on forward-looking assumptions relating to the general economy, market conditions, competition and other factors which are subject to uncertainty and may not represent the current or future performance of the Property. All references to acreages,

square footages, and other measurements are approximations. This Memorandum describes certain documents, including leases and other materials, in summary form. These summaries may not be complete nor accurate descriptions of the full agreements referenced. Additional information and an opportunity to inspect the Property may be made available to qualified prospective purchasers. You are advised to independently verify the accuracy and completeness of all summaries and information contained herein, to consult with independent legal and financial advisors, and carefully investigate the economics of this transaction and Property’s suitability for your needs. ANY RELIANCE ON THE CONTENT OF THIS MEMORANDUM IS SOLELY AT YOUR OWN RISK.

The Owner expressly reserves the right, at its sole discretion, to reject any or all expressions of interest or offers to purchase the Property, and/ or to terminate discussions at any time with or without notice to you. All offers, counteroffers, and negotiations shall be non-binding and neither CBRE, Inc. nor the Owner shall have any legal commitment or obligation except as set forth in a fully executed, definitive purchase and sale agreement delivered by the Owner.

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