



**Burlington**  
& **VASA**  
FITNESS  
**DEER VALLEY CENTER**

**Burlington**  
**DEALS. BRANDS. WOW!**

YOUR NEXT JOB AWAITS  
**NOW  
HIRING!**  
Burlington

**Burlington**  
**DEALS. BRANDS. WOW!**



**4255 W THUNDERBIRD ROAD | PHOENIX, AZ 85053**  
**OFFERING MEMORANDUM**

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## PROPERTY SUMMARY

Diversified Partners is pleased to present the opportunity to acquire VASA Fitness & Burlington at 43rd Avenue & Thunderbird, an 80,862-square-foot retail property located at 4255 W. Thunderbird Road in Phoenix, Arizona. Positioned at the high-traffic intersection of Thunderbird Road and 43rd Avenue, the property benefits from excellent visibility, multiple access points, and immediate connectivity to both Loop 101 and Interstate 17.

The property is fully leased to two nationally recognized tenants—Burlington and VASA Fitness—providing a strong, creditworthy income stream. Burlington, on a lease through October 31, 2035, is one of the fastest-growing off-price retailers in the country, while VASA Fitness, on a lease through December 31, 2033, ranks among the top 20 largest health club operators in the U.S. Together, these tenants generate a weighted average lease term exceeding eight years, ensuring reliable cash flow and minimal rollover risk.

Located immediately adjacent to Deer Valley Center, a thriving Sprouts Farmers Market-anchored shopping center, the property benefits from high daily traffic and complementary retail synergy. The surrounding Northwest Phoenix trade area is home to over 178,000 residents within a three-mile radius and is supported by major economic drivers such as Banner Thunderbird Medical Center, Arizona State University's West Valley Campus, and Arizona Christian University. The area's high barriers to entry for new retail development, particularly at prime intersections, further strengthen the property's competitive position.

This combination of long-term lease security, strategic location, and robust surrounding demographics makes VASA Fitness & Burlington at 43rd Avenue & Thunderbird a compelling investment opportunity in one of Phoenix's most established and desirable submarkets.



**ASKING PRICE**

**\$14,800,000**



**CAP RATE**

**6.80%**



**IN-PLACE NOI**

**\$1,008,144**



**OCCUPANCY**

**100%**



**TOTAL GLA**

**80,862 SF**



**WALT**

**8.60**

## INVESTMENT HIGHLIGHTS



### ANCHORED BY TWO NATIONAL TENANTS

- VASA Fitness and Burlington serve as strong, nationally recognized anchors in the Northwest Phoenix trade area. Burlington, is one of the fastest-growing off-price retailers in the country. VASA Fitness, is among the top 20 largest health club operators in the U.S., offering a high-value, low-price fitness model. Their national brand recognition, diverse customer draw, and long-term commitments provide stability and sustained traffic to the property.



### EXTENDED INCOME SECURITY WITH LONG WALT

- The property's strong income profile is reinforced by a weighted average lease term exceeding eight years, secured by long leases with Burlington (expiring October 31, 2035) and VASA Fitness (expiring December 31, 2033). These extended terms significantly limit near-term rollover risk, providing investors with stable cash flow and reliable tenant performance well into the next decade.



### WITHIN A HIGH-DEMAND, SUCCESSFUL SPROUTS-ANCHORED CENTER

- The property is positioned within Deer Valley Center, a thriving community retail destination anchored by Sprouts Farmers Market. This well-established center benefits from strong daily traffic, a complementary tenant mix, and excellent visibility at the high-traffic intersection of Thunderbird Road and 43rd Avenue, ensuring consistent customer draw and long-term viability for its tenants.



### RAPID GROWTH IN NORTHWEST PHOENIX

- Northwest Phoenix is experiencing sustained growth fueled by new residential developments, expanding retail, and a diverse employment base. Anchored by major healthcare, education, and retail institutions, the area continues to attract new residents and businesses, supporting long-term economic strength and demand for well-located properties.





## BURLINGTON &amp; VASA FITNESS - DEER VALLEY CENTER









## PROPERTY DESCRIPTION

### ADDRESS:

➤ 4255 W Thunderbird Road,  
Phoenix, AZ 85053

### BUILDING AREA:

➤ 80,862 SF

### LAND AREA:

➤ 332,929 SF

### CROSS STREETS:

➤ 43rd Ave and Thunderbird Rd

### YEAR BUILT:

➤ 1979

### TYPE OF OWNERSHIP:

➤ Fee Simple

### MARICOPA COUNTY PARCEL #:

➤ 149-26-006M





# MARKET OVERVIEW

## DEMOGRAPHICS

	1 MILE	3 MILE	5 MILE
POPULATION (2025)	16,078	154,096	407,493
AVG HH INCOME	\$116,057	\$98,765	\$100,674
MEDIAN HOME VALUE	\$391,001	\$394,050	\$400,827
MEDIAN AGE	34.3	36.5	36.4
DAYTIME POP (16 YRS & OVER)	7,940	89,266	233,850
TOTAL BUSINESSES	506	5,783	15,519
WORKFORCE (16 YRS & OVER)	8,639	80,525	212,779

## DEER VALLEY CENTER





## ➤ NORTHWEST PHOENIX AREA OVERVIEW

Northwest Phoenix is anchored by key institutions that drive significant economic activity and daily traffic. Banner Thunderbird Medical Center, located less than two miles, is one of the area's largest acute-care hospitals, offering comprehensive services including cardiology, orthopedics, women's health, and pediatrics. A recent \$290 million expansion added a new patient tower, surgical suites, and a heart and vascular center, solidifying its role as a leading regional healthcare provider. Just over one mile east, Arizona State University's West Valley Campus spans 278 acres and serves approximately 5,400 students. Established in 1984, the campus offers programs in arts and sciences, business, education, nursing, and engineering, and features Oxford-inspired architecture, residence halls, and modern amenities. Approximately two miles northwest, Arizona Christian University occupies a 73-acre campus in Glendale, serving around 1,200 students with biblically integrated liberal

arts programs in business, education, music, counseling, and ministry. Together, these institutions create a vibrant hub for healthcare, education, and community life, making Northwest Phoenix a highly desirable area for retail, residential, and mixed-use investment.

Loop 101, located to the north and west, and Interstate 17, located to the east, provide excellent regional connectivity, complemented by major arterial roadways such as Thunderbird Road and 43rd Avenue. The area's high barriers to entry for new retail development, particularly at prime intersections, give well-positioned properties a strong competitive advantage and contribute to the long-term stability of established centers. These factors, combined with robust demographics and key institutional anchors, make Northwest Phoenix a dynamic and strategically positioned market for retail, residential, and mixed-use investment.



**± 6,800**  
**STUDENTS**  
(ASU WEST & ARIZONA  
CHRISTIAN  
UNIVERSITY)



**OVER 45K  
EMPLOYEES**  
WITHIN 3 MILE  
RADIUS



## PHOENIX OVERVIEW



Phoenix, Arizona, is the capital and largest city in the state and serves as the economic and cultural center of the Phoenix metropolitan area, which spans Maricopa and Pinal counties. The metro area includes more than 60 incorporated and unincorporated communities, with a population of approximately 4.8 million, making it the 11th largest in the United States. The City of Phoenix itself covers about 520 square miles and is home to more than 1.6 million residents, ranking among the fastest-growing cities in the country. Between 2010 and 2020, Phoenix added over 163,000 residents, driven by a strong job market, lower cost of living, and appealing lifestyle.

The local economy is diverse, anchored by industries such as technology, high-tech manufacturing, healthcare, construction, finance, and tourism. Phoenix is home to six Fortune 500 headquarters, including Freeport-McMoRan, Republic Services, Insight Enterprises, Avnet, Magellan Health, and PetSmart, along with a number of other major employers. The region's relatively low cost of doing business continues to attract and retain companies, fueling population growth and a robust housing market.

With nearly 300 days of sunshine annually, mild winters, and abundant outdoor recreation, Phoenix is a magnet for residents and visitors alike. The area offers world-class golf, hiking, boating, and access to national and state parks. Sports fans enjoy professional teams in all four major leagues — Arizona Cardinals (NFL), Phoenix Suns (NBA), Arizona Diamondbacks (MLB), and Arizona Coyotes (NHL) — as well as Cactus League spring training. The city also boasts a thriving arts and cultural scene, including the Phoenix Art Museum, the Heard Museum, theaters, galleries, and live music venues. Phoenix is home to several higher education institutions, most notably Arizona State University, one of the largest public research universities in the country, and maintains a well-developed K-12 education system. Its combination of economic opportunity, favorable climate, and diverse lifestyle offerings make Phoenix one of the most dynamic and attractive metropolitan areas in the nation.



# RENT ROLL AND INCOME & EXPENSE SUMMARY

## RENT ROLL

Tenant	Lease Start	Lease End	Square Feet	% of GLA	CONTRACT RENTAL RATE		RENT PER SQ. FT.		Rent Increases	Options
					Year	Month	Year	Month		
Vasa Fitness	Dec-18	Dec-33	61,360	75.9%	\$816,088	\$68,007	\$13.30	\$1.11	1.25% Annual Increases	2x5 Yr Options
Burlington	Oct-25	Oct-35	19,502	24.1%	\$229,149	\$19,096	\$11.75	\$0.98	\$.50 Increases Every 5 Years	4x5 Yr Options
Totals			80,862	100.0%	\$1,045,237	\$87,103	\$12.93	\$1.08		

## INCOME & EXPENSE SUMMARY

	IN PLACE	
	Total	\$/SF
<b>INCOME</b>		
Rental Income	\$1,045,237	\$12.93
Expense Reimbursements	\$404,284	\$5.00
Effective Gross Income	\$1,449,521	\$17.93
<b>EXPENSES</b>		
Real Estate Taxes	\$185,948	\$2.30
Property Insurance	\$18,000	\$0.22
CAM/R&M	\$134,047	\$1.66
Administrative Fee	\$1,614	
City Sales Tax (2.4%)	\$33,581	
State Sales Tax (.005%)	\$6,996	
Management	\$61,191	\$0.76
EGI (%)	4.22%	
Operating Expenses	\$441,377	\$5.46
<b>NET OPERATING INCOME</b>	<b>\$1,008,144</b>	<b>\$12.47</b>
Occupancy	100.0%	
*VASA DOESN'T PAY MGMT FEES		





TENANT OVERVIEW



www.burlington.com

Burlington Stores, Inc. is a Fortune 500 off-price retailer offering in-season, fashion-focused merchandise at up to 60% off other retailers' prices. The company operates over 1,020 stores in 46 states and Puerto Rico, featuring a wide selection including women's, men's, and youth apparel, as well as baby, beauty, footwear, accessories, home goods, toys, gifts, and coats. Burlington's value-driven business model has made it one of the fastest-growing off-price chains in the country. Founded in 1972 and headquartered in Burlington, New Jersey, the company continues to expand its national footprint, adding over 100 net new stores in fiscal year 2024 alone. That same year, Burlington generated \$10.6 billion in net sales, an 11% year-over-year increase, with comparable store sales up 4%. Its common stock trades on the New York Stock Exchange under the ticker symbol BURL.

1,020+

LOCATIONS

\$10.6 B

NET SALES  
(2024)

COMPANY TYPE

PUBLIC

(NYSE:BURL)



LEASE ABSTRACT

LESSEE	Burlington Coat Factory of Texas, INC.
TENANT NAME	Burlington
TENANT SIZE (SF)	19,502
LEASE COMMENCEMENT DATE	10/15/2025
EXPIRATION DATE	10/31/2035
NO. & TERM OF OPTIONS	Four (4) - Five(5) Year Options
CONTRACTUAL RENTAL RATE	\$19,095.71 per month
RENT INCREASE SCHEDULE	(Current Rent) Yr 1-5 \$11.75 PSF Yr 6-10 \$12.25 PSF Option 1 \$13.25 PSF Option 2 \$14.25 PSF Option 3 \$15.25 PSF Option 4 \$16.25 PSF
LESSEE OPERATING EXPENSES	Operating Costs include all expenses for operating, repairing, insuring, and maintaining the Common Areas, including cleaning, lighting, landscaping, snow and ice removal, repairs, and related administrative costs. Excludes capital costs, depreciation, insurance costs covered elsewhere in the Lease, and taxes. Includes a 5% administrative fee and may also include an administration charge of \$200 per month as Additional Rent. Initial Operating Costs are \$1.40 per square foot, subject to a 3% annual cap on controllable costs.
PROPERTY TAX EXPENSE	From and after the Rent Commencement Date, Tenant shall pay Landlord, as Additional Rent, its pro rata share of Taxes paid by Landlord on the Shopping Center for each calendar year (or portion thereof). \$2.35 psf first year tax cap.
PROPERTY INSURANCE	Tenant, at its sole cost, shall maintain commercial general liability insurance on an occurrence form with limits of at least \$1,000,000 per occurrence and \$2,000,000 aggregate, plus umbrella liability of at least \$5,000,000, as well as Workers' Compensation and Employers' Liability coverage with limits of \$1,000,000. All policies must name Landlord, its managing agent, and other designated parties as additional insureds, with certificates due within 15 days of the Commencement Date (or prior to possession) and renewed before expiration. Landlord has no obligation to maintain such coverage.
COMMON AREA MAINTENANCE	From and after the Rent Commencement Date, Tenant shall pay Landlord, as Additional Rent due hereunder, a monthly charge equal to one-twelfth (1/12) of Tenant's pro rata share of Operating Costs as reasonably estimated by Landlord for such calendar year (or portion thereof).



## TENANT OVERVIEW



[www.vasafitness.com.com](http://www.vasafitness.com.com)

VASA Fitness is a leading operator in the high-value, low-price (HVLP 2.0) fitness market, the fastest-growing segment in the health club industry. Ranked among the top 20 largest health club operators in the United States, VASA operates 50+ full-service locations across Colorado, Utah, Oklahoma, Arizona, Illinois, Indiana, and Wisconsin. Offering memberships starting as low as \$9.99 per month, VASA delivers exceptional value with state-of-the-art equipment, free weights, cardio machines, and a variety of group fitness classes, including its signature STUDIO RED high-intensity interval training (HIIT) program. Headquartered in Denver, Colorado, VASA continues to expand its footprint and attract a diverse member base by providing large, amenity-rich clubs designed to meet a wide range of fitness goals.



## LEASE ABSTRACT

LESSEE	Fitness Group of Phoenix - Thunderbird Road, LLC																										
TENANT NAME	Vasa Fitness																										
TENANT SIZE (SF)	61,360																										
LEASE COMMENCEMENT DATE	12/31/2018																										
EXPIRATION DATE	12/31/2033																										
NO. & TERM OF OPTIONS	Two (2) - Five(5) Year Options																										
CONTRACTUAL RENTAL RATE	\$67,196.44 per month																										
RENT INCREASE SCHEDULE	<table> <tr> <td>1/1/25 - 12/31/25 (Current Rent)</td><td>\$13.14 PSF</td><td>1/1/30 - 12/31/30</td><td>\$13.98 PSF</td></tr> <tr> <td>1/1/26 - 12/31/26</td><td>\$13.30 PSF</td><td>1/1/31 - 12/31/31</td><td>\$14.16 PSF</td></tr> <tr> <td>1/1/27 - 12/31/27</td><td>\$13.47 PSF</td><td>1/1/32 - 12/31/32</td><td>\$14.34 PSF</td></tr> <tr> <td>1/1/28 - 12/31/28</td><td>\$13.64 PSF</td><td>1/1/33 - 12/31/33</td><td>\$14.51 PSF</td></tr> <tr> <td>1/1/29 - 12/31/29</td><td>\$13.81 PSF</td><td>Option 1</td><td>1.25% Increases Annually</td></tr> <tr> <td></td><td></td><td>Option 2</td><td>1.25% Increases Annually</td></tr> </table>			1/1/25 - 12/31/25 (Current Rent)	\$13.14 PSF	1/1/30 - 12/31/30	\$13.98 PSF	1/1/26 - 12/31/26	\$13.30 PSF	1/1/31 - 12/31/31	\$14.16 PSF	1/1/27 - 12/31/27	\$13.47 PSF	1/1/32 - 12/31/32	\$14.34 PSF	1/1/28 - 12/31/28	\$13.64 PSF	1/1/33 - 12/31/33	\$14.51 PSF	1/1/29 - 12/31/29	\$13.81 PSF	Option 1	1.25% Increases Annually			Option 2	1.25% Increases Annually
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		Option 2	1.25% Increases Annually																								
PROPERTY TAX EXPENSE	<p>Tenant shall pay, as part of CAM Costs, all Taxes levied against the Premises and Tenant's pro rata share of Taxes levied against the Land. Except as provided in Section 8.1, Tenant shall not be responsible for any other Taxes with respect to the Shopping Center.</p>																										
PROPERTY INSURANCE	<p>(a) Tenant. At its sole cost, beginning on the earlier of Delivery of Possession or Tenant's earlier access to the Premises and continuing through the Term, Tenant shall maintain comprehensive general liability insurance with coverage limits no less than those in Section 1.13. Coverage shall include bodily injury, personal injury, death, and property damage per occurrence (or higher if carried by Tenant), and insure against all claims arising from use, occupancy, or maintenance of the Premises or Land. The policy must expressly cover Tenant's indemnity obligations in Section 15.5 and include, without limitation, personal injury, products and completed operations, blanket contractual, cross-liability, severability of interests, broad form property damage, independent contractors, and liquor liability (if applicable).</p> <p>(b) Landlord. At its sole cost, beginning on the Effective Date and continuing through the Term, Landlord shall maintain comprehensive general liability insurance with coverage limits no less than those in Section 1.13. Coverage shall include bodily injury, personal injury, death, and property damage per occurrence (or higher if carried by Landlord), and insure against all claims arising from Landlord's ownership or operation of the Shopping Center. Policies must include, without limitation, personal injury, products and completed operations, blanket contractual, cross-liability, severability of interests, broad form property damage, and independent contractors.</p>																										
COMMON AREA MAINTENANCE	<p>CAM Costs are the actual and reasonable expenses incurred by Landlord in maintaining and repairing the Common Areas, including items such as lighting, cleaning, repairing, restriping, snow and ice removal, and insurance. CAM Costs do not include expenses for construction, remodeling, expansion, or restoration of the Center or Premises; capital expenditures such as depreciation, amortization, or capitalization; travel costs; Landlord's management fees except as specifically permitted under Restrictive Covenants; tenant-specific services such as security or rubbish removal; costs related to buildings or facilities not serving the Center; hazardous materials removal; leasing costs including advertising, commissions, and professional fees; lease enforcement costs; ADA compliance corrections or fines; costs arising from original construction defects; costs resulting from Landlord's negligence, willful misconduct, or breach of lease; amounts exceeding Tenant's pro rata share; special assessments, income or transfer taxes, or other costs reimbursed by another party; promotional or advertising expenses; or any amounts in excess of the actual CAM costs.</p>																										







# Burlington & VASA FITNESS

## DEER VALLEY CENTER



## ▼ CONFIDENTIALITY STATEMENT

This is a confidential Offering Memorandum that is intended only for the purpose of review by a prospective purchaser of Burlington & Vasa Fitness, located at 4255 W Thunderbird Road, Phoenix, AZ 85053, and is not to be used for any other purpose or by any other person without the consent of Diversified Partners. Material included in this Offering Memorandum is based upon information provided by Owner and information obtained by the Broker through sources deemed reliable. This Memorandum is not to be considered a representation of the state of affairs of the project and is not intended to be the entirety of documentation required by prospective investors for consideration. No warrantee or representation, expressed or implied, is made by the Owner or Broker as to the accuracy or completeness of information included within this Offering Memorandum. All financial projections and project information (including acreage and square footage) is for general reference purposes only, may be approximate in nature and are subject to variation. Qualified investors shall have the opportunity to review additional documentation and inspect the subject property. Investors should conduct their own due diligence to determine the condition of the property. This Offering Memorandum has been prepared by the Broker and approved by the Owner for distribution to prospective purchasers only for their review. The Owner reserves the right, at its sole discretion, to reject offers to purchase the subject property. The Owner shall not have any legal commitment to any party reviewing this Offering Memorandum until any written agreements have been fully executed and any contingencies have been waived. Receipt of this Offering Memorandum shall confirm agreement that this document is confidential and shall not be distributed to any other entity without written consent from Diversified Partners. If upon review of this Offering Memorandum you no longer have further interest or do not wish to pursue the purchase of this property, please return this Offering Memorandum to Diversified Partners.

## EXCLUSIVELY LISTED BY:

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## OFFERING MEMORANDUM

