

## OFFERING MEMORANDUM



## EQUESTRIAN CENTRE

12020 S. WARNER-ELLIOT LOOP, PHOENIX, ARIZONA 85044  
92.3% OCCUPIED RETAIL CENTER IN THE AHWATUKEE FOOTHILLS

SIGNIFICANT UPSIDE IN LEASE RATES  
SOLID DESTINATION RETAIL TENANT MIX

For more information, please contact exclusive listing agents:

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# EXTERIOR PHOTOS

## PHOTOS



## INVESTMENT OVERVIEW

|                               |                                  |
|-------------------------------|----------------------------------|
| Occupancy Level               | 92.3%                            |
| Asking Price                  | \$5,800,000                      |
| Gross Leasable Area           | 27,027 Square Feet               |
| Year Built                    | 1987                             |
| Lot Size (per Assessor)       | 91,607 Square Feet (~2.10 Acres) |
| Maricopa County Parcel Number | 301-55-726A                      |
| 2027 Projected NOI            | \$411,998.89                     |
| CAP Rate (based on 2027 NOI)  | 7.10%                            |

**DESCRIPTION:** Located at 12020 S. Warner Elliot Loop, the Equestrian Centre is an unanchored neighborhood strip-retail center located in the highly affluent Phoenix area submarket of Ahwatukee. The property is 92.3% leased and offers an investor the opportunity to acquire a stable asset with significant upside. The Equestrian Centre is located about 3.5 miles north of the south Loop 202 Freeway and less than 2 miles west of the I-10 Freeway. It is conveniently situated at the intersection of the Warner Elliot Loop and Equestrian Trail just over 15 minutes from Phoenix Sky Harbor International Airport.

**AREA OVERVIEW:** The Equestrian Centre is located in the heart of the Ahwatukee Foothills (a.k.a. Ahwatukee), which is considered an urban village in the southernmost part of Phoenix, Arizona. In 2026 Niche ranked the Ahwatukee Foothills as “the #1 Best Neighborhood to buy a house in Phoenix”, as well as the “#1 Best Neighborhood to live in Phoenix” and “#1 Best Neighborhood to Raise a Family” (#1 Neighborhood out of 50 that are ranked). With an estimated population of 80,267 and a median home value of \$514,762, the Ahwatukee Foothills offer its residents a dense suburban feel where most residents own their homes. The Ahwatukee Foothills border the South Mountain Park and Preserve, one of the largest municipally managed parks in the nation at more than 16,000 acres and over 100 miles of trails for hiking, horseback riding and mountain biking.

**SITE INFORMATION:** Situated on over 2 acres at the southwest corner of the Warner Elliot Loop and Equestrian Trail signalized intersection, the Equestrian Centre wraps around a medical office building occupied by Pineapple Health (allergy & primary care clinic). The site offers easy access off of both Warner Elliot Loop and Equestrian Trail and is served by convenient parking and a large monument sign on Warner Elliot Loop.

**TENANT MIX:** The center has a variety of tenants that range from medical (veterinarian and holistic healthcare), salons, food uses, dancing & fitness studios, as well as traditional retail uses catering to the residents of the Ahwatukee Foothills.

**LEASE TYPES:** All leases are NNN.

**ZONING:** Maricopa County RUPD (Overlay Zoning District).

**TRAFFIC COUNTS:**

|                       |            |                |            |
|-----------------------|------------|----------------|------------|
| N Warner Elliot Loop: | 20,547 VPD | E Warner Road: | 30,347 VPD |
| S Warner Elliot Loop: | 12,920 VPD | W Warner Road: | 13,238 VPD |

**DEMOGRAPHIC SUMMARY:**

|                     | 1 Mile       | 3 Miles      | 5 Miles      |
|---------------------|--------------|--------------|--------------|
| Total Population    | 9,722        | 68,793       | 215,577      |
| Average Age         | 47           | 38.3         | 36.7         |
| Average HH Income   | \$115,263.00 | \$97,354.00  | \$93,003.00  |
| Average House Value | \$500,604.00 | \$393,072.00 | \$328,087.00 |
| 2023 Households     | 4,824        | 38,387       | 92,472       |

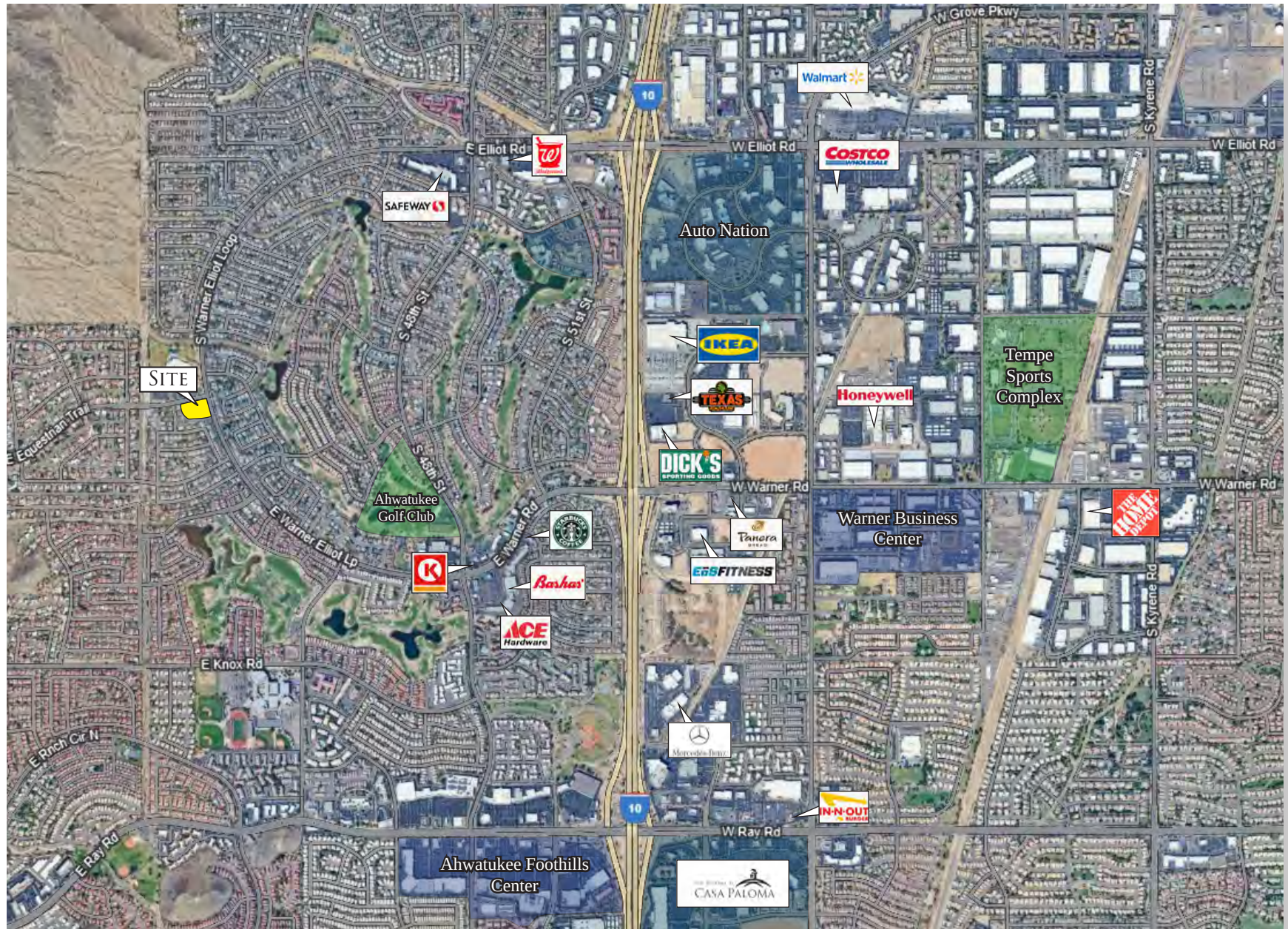
**LEASE NOTES AND UPSIDE POTENTIAL:** As noted in the Rent Roll, the scheduled average rental rate of all 13 tenants in the center for 2027 is \$16.93/sf. However, the average rental rate for the last 5 new leases that were signed is \$18.68/sf. The remaining 8 “older” tenants occupying have an average rental rate of only \$14.98/sf. This rent differential of \$3.70/sf indicates significant upside potential for an investor to increase lease rates as the 8 “older” leases expire. In addition, there is substantial upside in the NOI once Suite 111 gets rented. Most leases have 3% annual increases.

**LANDLORD/OWNER DISCLOSURE:** Bruce Ash and Michael Ash are shareholders in Paul Ash Commercial Real Estate and have an ownership stake in the subject property. They are licensed to sell or lease real estate in the State of Arizona.



# AERIAL MAP

## AERIAL MAP





# SITE PLAN

## SITE PLAN



| Tenant                                 | Suite      | SF           |
|----------------------------------------|------------|--------------|
| Akerson's Holistic Healthcare          | 123 - 124  | 2,100        |
| Designs by Manross                     | 122        | 850          |
| Express Shoe Repair                    | 121        | 850          |
| Super Cleaners                         | 119 - 120  | 1,700        |
| Ahwatukee Barbers                      | 118        | 655          |
| JAB Fitness                            | 116 - 117  | 3,477        |
| Bagels & Coffee                        | 115        | 1,227        |
| Farmers Insurance                      | 114        | 1,180        |
| Phoenix Commercial Kitchen             | 112 - 113  | 1,227        |
| <b>VACANT</b>                          | <b>111</b> | <b>2,074</b> |
| Wagner Dance Arts                      | 107 - 110  | 3,324        |
| Emigos Mountain Bike Shop              | 104 - 106  | 2,944        |
| Domino's Pizza                         | 102        | 1,200        |
| Tree of Life Exotic Pet Medical Center | 101        | 2,992        |

# RENT ROLL

## RENT ROLL

| Tenant                                        | Suite #   | Area (SF)     | % of Total     | Start Date | Expiration Date | Annual Increases | Options                | 2027 Rate/sf   |
|-----------------------------------------------|-----------|---------------|----------------|------------|-----------------|------------------|------------------------|----------------|
| Tree of Life Exotic Pet Medical Center        | 101       | 2,992         | 11.07%         | 11/1/24    | 10/31/31        | 3%               | 5 years at 3% annual ↑ | \$23.46        |
| Domino's Pizza                                | 102       | 1,200         | 4.44%          | 2/1/98     | 4/30/30         | 3%               | 5 years at 2% annual ↑ | \$20.54        |
| Emigos Mountain Bike Shop                     | 104 - 106 | 2,944         | 10.89%         | 5/1/23     | 4/30/28         | 75¢/sf           | 3 years at 3% annual ↑ | \$13.75        |
| Wagner Dance Arts                             | 107 - 110 | 3,324         | 12.30%         | 9/25/25    | 12/30/30        | 3%               | 5 years at 3% annual ↑ | \$16.48        |
| VACANT                                        | 111       | 2,074         | 7.67%          | N/A        | N/A             | N/A              | N/A                    | N/A            |
| Phoenix Commercial Kitchen                    | 112       | 1,227         | 4.54%          | 7/1/18     | 12/31/32        | 3%               | 5 years at 3% annual ↑ | \$11.77        |
| Phoenix Commercial Kitchen (combined w/ #112) | 113       | 1,227         | 4.54%          | 7/1/18     | 12/31/32        | 3%               | 5 years at 3% annual ↑ | \$13.66        |
| Farmers Insurance                             | 114       | 1,180         | 4.37%          | 3/1/23     | 5/31/27         | 3%               | None                   | \$11.91        |
| Wonderift Coffee                              | 115       | 1,227         | 4.54%          | 6/1/25     | 8/31/30         | 3%               | 5 years at 3% annual ↑ | \$18.77        |
| JAB Fitness                                   | 116 - 117 | 3,477         | 12.86%         | 3/22/26    | 3/31/32         | 3%               | 5 years at 3% annual ↑ | \$16.25        |
| Ahwatukee Barbers                             | 118       | 655           | 2.42%          | 10/1/07    | 3/31/29         | 3%               | None                   | \$17.13        |
| Super Cleaners                                | 119 - 120 | 1,700         | 6.29%          | 6/1/01     | 6/30/31         | N/A              | None                   | \$20.24        |
| Express Shoe Repair                           | 121       | 850           | 3.15%          | 7/1/16     | 10/31/24        | N/A              | None                   | \$11.00        |
| Designs by Manross                            | 122       | 850           | 3.15%          | 9/1/17     | 10/31/29        | 3%               | None                   | \$13.98        |
| Akerson's Holistic Healthcare                 | 123 - 124 | 2,100         | 7.77%          | 8/1/24     | 8/31/28         | 3%               | 3 years at 3% annual ↑ | \$19.33        |
|                                               |           |               |                |            |                 |                  |                        |                |
| <b>Total</b>                                  |           | <b>27,027</b> | <b>100.00%</b> |            |                 |                  |                        | <b>\$16.93</b> |





# RENT PROJECTIONS

## RENT PROJECTIONS

|                                            |           | Leased        | 2027                | Avg Rate       | 2028                | Avg Rate       |
|--------------------------------------------|-----------|---------------|---------------------|----------------|---------------------|----------------|
| Tenant                                     | Suite #   | Area (SF)     | Total               | 2027           | Total               | 2028           |
| Tree of Life Exotic Pet Medical Center     | 101       | 2,992         | \$70,181.84         | \$23.46        | \$72,287.28         | \$24.16        |
| Domino's Pizza                             | 102       | 1,200         | \$24,644.64         | \$20.54        | \$25,137.56         | \$20.95        |
| Emigos Mountain Bike Shop (CWB Bikes, LLC) | 104 - 106 | 2,944         | \$40,479.96         | \$13.75        | \$42,040.32         | \$14.28        |
| Wagner Dance Arts                          | 107 - 110 | 3,324         | \$54,779.52         | \$16.48        | \$56,422.92         | \$16.97        |
| VACANT                                     | 111       | 2,074         | \$0.00              | N/A            | \$0.00              | \$0.00         |
| Phoenix Commercial Kitchen                 | 112       | 1,227         | \$14,442.32         | \$11.77        | \$14,875.52         | \$12.12        |
| Phoenix Commercial Kitchen                 | 113       | 1,227         | \$16,759.68         | \$13.66        | \$17,262.48         | \$14.07        |
| Farmers Insurance (Andrew Hayes, Jr.)      | 114       | 1,180         | \$14,059.56         | \$11.91        | \$14,481.37         | \$12.27        |
| Wonderift Coffee                           | 115       | 1,227         | \$23,032.99         | \$18.77        | \$23,723.98         | \$19.33        |
| JAB Fitness                                | 116 - 117 | 3,477         | \$56,501.25         | \$16.25        | \$57,772.53         | \$16.62        |
| Ahwatukee Barbers                          | 118       | 655           | \$11,219.52         | \$17.13        | \$11,556.11         | \$17.64        |
| Super Cleaners                             | 119 - 120 | 1,700         | \$34,412.10         | \$20.24        | \$35,406.60         | \$20.83        |
| Express Shoe Repair                        | 121       | 850           | \$9,349.92          | \$11.00        | \$9,349.92          | \$11.00        |
| Designs by Manross                         | 122       | 850           | \$11,885.20         | \$13.98        | \$12,813.75         | \$15.08        |
| Akerson's Holistic Healthcare              | 123 - 124 | 2,100         | \$40,603.38         | \$19.33        | \$41,718.25         | \$19.87        |
|                                            |           |               |                     |                |                     |                |
| <b>Total</b>                               |           | <b>27,027</b> | <b>\$422,351.88</b> | <b>\$16.93</b> | <b>\$434,848.59</b> | <b>\$17.43</b> |



## TENANT PROFILES



### Tree of Life Exotic Pet Medical Center:

Tree of Life Exotic Pet Medical Center is a privately owned exotic pet exclusive veterinary practice providing high quality care to non-traditional pet species such as birds, reptiles and exotic companion mammals.



### Domino's Pizza:

As the largest pizza company in the world, Domino's is dedicated to making, baking, and delivering mouthwatering pizza to households across the U.S. and world.



### Emigos Mountain Bike Shop:

Emigos Mountain Bike Shop specializes in all things Mounting Biking, including eMTB's. They offer bike servicing and repairs as well as bike rentals, demo's, new bike sales and more. Their mission is "to get you on the mountains, on the best bike at the best performance, always."



### Wagner Dance Arts:

Wagner Dance Arts is a long-standing performing dance school that has served the Phoenix metro area since 1989. Founded and owned by Denise Wagner, the studio began over 35 years ago to provide high-quality dance education focused on fostering self-confidence, poise, and personal excellence in its students



### Farmers Insurance:

Licensed in Arizona, Andrew Hayes helps customers identify the insurance coverage that best fits their needs. Andrew has the knowledge and experience to help his clients better understand their coverage options--whether that's auto, home, renters, business insurance and more.



### Wonderift Coffee:

Wonderift Coffee is a community-first coffee shop start-up based in Ahwatukee offering Arizona-roasted coffee and housemade seasonally-inspired Hawaiian-style and gluten-free banana bread.

### Phoenix Commercial Kitchen:

Phoenix Commercial Kitchen (PCK) is a shared kitchen space with great amenities available for rent for those in the catering industry. PCK provides the tools and flexibility catering businesses need to flourish.

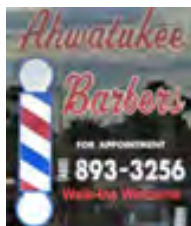


## TENANT PROFILES



### JAB Fitness:

JAB Fitness was founded in January 2011 by professional Mixed Martial Artist and gym manager Brandon Spencer. The facility is highly regarded for its community-driven model and evolution from a compact martial arts studio into an independent combat sports and wellness hub.



### Ahwatukee Barbers:

Ahwatukee Barbers provides quick and pleasant service, delivering excellent haircuts and beard trims. The friendly and professional staff take their time to ensure customers leave satisfied. They offer a range of services, including buzz cuts and hot towel treatments, leaving customers feeling refreshed and eager to return.



### Express Shoe Repair:

Express Shoe Repair is a complete repair shop that is family owned and operated. They offer top-quality services on all the leading designer brands for clothing, shoes, purses, and accessories. Express Shoe Repair also provides orthopedic work such as shoe build-ups and renewing orthotics inserts. Their high standards of quality and integrity have guided them for over 40 years.



### Designs by Manross:

Founded in 2001 by John Manross, Designs by Manross has been a cornerstone of custom cabinetry and furniture in the Phoenix market. With a passion for quality craftsmanship and personalized service, they proudly serve clients across the valley and beyond. They have a shop in Buckeye, Rosarita Beach (Mexico), and a showroom in Ahwatukee.



### Akerson's Holistic Healthcare:

Akerson's Holistic Healthcare is committed to delivering comprehensive, integrative care that seamlessly blends traditional and alternative medicine to support optimal health and healing. Their approach includes physical medicine, integrative medicine, regenerative injection therapy, and MAH Hyperbaric Ozone Therapy.

### Super Cleaners:

Super Cleaners is a family owned and managed laundry service business specializing in dry cleaning and alterations.