

# RJP Plaza

5048 W Northern Ave, Glendale, AZ 85302

**Multitenant  
Investment Opportunity**

Offering Memorandum



**MATTHEWS™**

## Exclusively Listed By

### Point of Contact



**Josh Jenkins**

Associate

**(602) 932-6916**

joshua.jenkins@matthews.com

License No. BR687098000 (AZ)



**Alex Desoto**

FVP & Director

**(602) 898-8499**

alex.desoto@matthews.com

License No. SA705467000 (AZ)

**David Harrington**

Broker of Record

License No. CO701910000 (AZ)

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# Property Overview

## RJP Plaza

5048 W Northern Ave | Glendale, AZ 85302



# Investment Highlights

## RJP Plaza

- **Strong Real Estate Fundamentals** - RJP Plaza is strategically positioned on the secondary corner of a high-density trade area, which sees traffic counts of  $\pm 88,000$  vehicles per day (W Northern Ave & 51st Ave), providing a great consumer base, strong visibility, and easy access to both cross streets.
- **Dense and Growing Population Base** - The plaza is located within a thriving community, supported by a dense residential base. More than 518,254 residents live within a  $\pm 5$ -mile radius, providing a strong, built-in customer base and ongoing demand drivers for tenants. This dense population concentration reinforces long-term stability and retail relevance. Additionally, the population is expected to grow 8.13% over the next 5-years.
- **Below Market Rents** - Grifols currently pays below-market rental rates, presenting a clear opportunity for future rent growth and income upside for new ownership.
- **Tenant Commitment** - Both Tenants have been at the location over a decade and have executed several options. The tenant's business models capitalizes on the local demographic. This leaves room for long term appreciation as well as tenant security as they plan to continue servicing the community. In addition, medical use tenants are relatively sticky so long term occupancy is expected. Lastly, this brings an opportunity to the new owner to raise rents as they are below market; capturing an increased NOI.
- **Low Price Per Square Foot** - At \$179.43 per square foot, RJP Plaza is priced well below replacement cost, offering an investor immediate value relative to construction costs for comparable properties.
- **Stabilized Yet Affordable Asset** - As one of the only stabilized assets available under \$200/SF, RJP Plaza represents a rare opportunity to acquire a secure, income-producing property at a highly attractive basis.
- **Recent Improvements** - The property has undergone a new roof coat (October 2025) and a parking lot restripe (2023).



# Tenant Highlights

## Grifols Talecris: A Mission-Critical Tenant

- **Global Healthcare Leader** - Grifols has grown into one of the world's largest producers of plasma-derived medicines, serving patients across international markets.
- **Extensive Operations** - The company manages a network of 390+ plasma donation centers worldwide, including numerous Talecris Plasma Resources locations across the United States.
- **Resilient, Recession - Resistant Business** - Plasma-derived medicines are defensive and non-cyclical, making demand largely insulated from retail or broader economic volatility.
- **Commitment to Growth & Stability** - Grifols continues to expand through strategic acquisitions, including a \$135 million U.S. plasma center transaction in 2025. Each facility represents a mission-critical operation with substantial capital investment, significantly reducing the risk of relocation.



## Total Medical Care Urgent Care

- **Convenient & Cost-Effective Care** - A trusted provider of urgent care and primary medical services in the Glendale, Arizona area, offering patients accessible and affordable healthcare options.
- **Mission-Driven Service** - Dedicated to delivering exemplary, compassionate care without the long waits often associated with emergency rooms or overbooked primary care practices.
- **Comprehensive Medical Offerings** - Provides a broad range of services, including annual physicals, lab testing, preventive care, and minor surgical procedures.
- **Resilient & Stable Business Model** - Healthcare services remain essential and recession-resistant, ensuring consistent demand across market cycles.
- **Strong Local Presence** - Strategically positioned with main-road frontage on Northern Avenue, benefiting from constant visibility and serving as a vital resource to the surrounding community.



Northern Crossing



 **Rise at the Palms**  
±138 Units




 **Ascension at Manistee Ranch Townhomes Complex**



 **Connect on Northern Apartments**  
±260 Units

Northern Lights



 **Rise North Ridge Complex**



**N 51st Ave ± 36,400 VPD**



**W Northern Ave ± 44,400 VPD**

**Western Animal Hospital**

 **Subject Property**





51st Ave ± 36,400 VPD



Monument  
Signage

Suite	Tenant	SF
101	Grifols	±9,240 SF
102	Grifols	±4,117 SF
103	Grifols	±1,172 SF
104	Grifols	±1,089 SF
105 & 106	Total Medical Care	±4,182 SF



**GRIFOLS**

Suite 101

**GRIFOLS**

Suite 102



TOTAL MEDICAL CARE  
URGENT CARE  
WALK-IN FAMILY CLINIC

Suite 106 & 105

**GRIFOLS**

Suite 104

**GRIFOLS**

Suite 103



Monument  
Signage



Northern Ave ± 44,400 VPD

**5048 W Northern Ave**  
Glendale, AZ 85302

**\$3,575,000**

Price

**6.00%**

Cap Rate

**\$214,117**

Year 1 NOI

**\$179.43**

Price Per SF

**±19,924 SF**

GLA

**C-2**

Zoning

**148-12-003M**

Parcel



# Financial Overview

**RJP Plaza**

5048 W Northern Ave | Glendale, AZ 85302



# Financial Summary

## Rent Roll

Suite	Monthly Rent	GLA (SF)	Percent Occ.	Lease Term				Rental Rates			Rental Increases			Date	Amount
				Lease Commencement	Lease Exp.	Term Remaining	Lease Type	PSF	Monthly	Annually	Options	Options Terms	Current Increase		
101	Grifols Talecris Plasma Resources	±15,742	79.01%	3/15/13	10/31/28	±3.08 Years	NNN	\$9.26	\$12,144.51	\$145,734	Two, 5-Year	Two, 5-Year with 2% Annual Increases	2%	11/1/25	\$12,387.40
105	Total Medical Care	±4,182	20.99%	4/30/09	4/30/26	±0.58 Years	NNN	\$15.54	\$5,414.37	\$64,972	One, 5-Year	FMV	FMV	5/1/26	FMV
Total Square Feet		±19,924	100%	-	-	-		\$10.58	\$17,558.88	\$210,707		-	-	-	-
Total Occupied Square Feet		±19,924	100%	-	-	-		-	-	-		-	-	-	-

## Year 1 Rent Projection

Tenant Name	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26	Nov-26	Dec-26	Total
Grifols Talecris Plasma Resources	\$12,387.40	\$12,387.40	\$12,387.40	\$12,387.40	\$12,387.40	\$12,387.40	\$12,387.40	\$12,387.40	\$12,387.40	\$12,387.40	\$12,635.15	\$12,635.15	\$149,144.30
Total Medical Care	\$5,414.37	\$5,414.37	\$5,414.37	\$5,414.37	\$5,414.37	\$5,414.37	\$5,414.37	\$5,414.37	\$5,414.37	\$5,414.37	\$5,414.37	\$5,414.37	\$64,972.44
Total	-	-	-	-	-	-	-	-	-	-	-	-	\$214,117

- Highlighted row indicates a rental increase.
- Total Medical Care is currently working with Landlord to increase rent to FMV. New rent to commence January 2026.

# Financial Summary

## Income & Expense Summary

Total Square Feet Occupied:	19,924
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### Gross Revenue

Base Rental Revenue	\$214,117	-
Reimbursement Revenue	\$206,363	-
	-	-

<b>Effective Gross Revenue</b>	<b>\$420,480</b>	-
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	-	-
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### Operating Expenses

	-	<b>PSF</b>
CAM Expense	\$121,295	\$6.09
Property Taxes	\$50,945	\$2.56
Insurance	\$17,918	\$0.90
Management Fee 4%	\$16,205	\$0.81

	-	-
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<b>Total Operating Expenses</b>	<b>\$206,363</b>	<b>\$10.36</b>
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<b>Offering Price</b>	<b>\$3,575,000</b>	-
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<b>PPSF</b>	<b>\$179.43</b>	-
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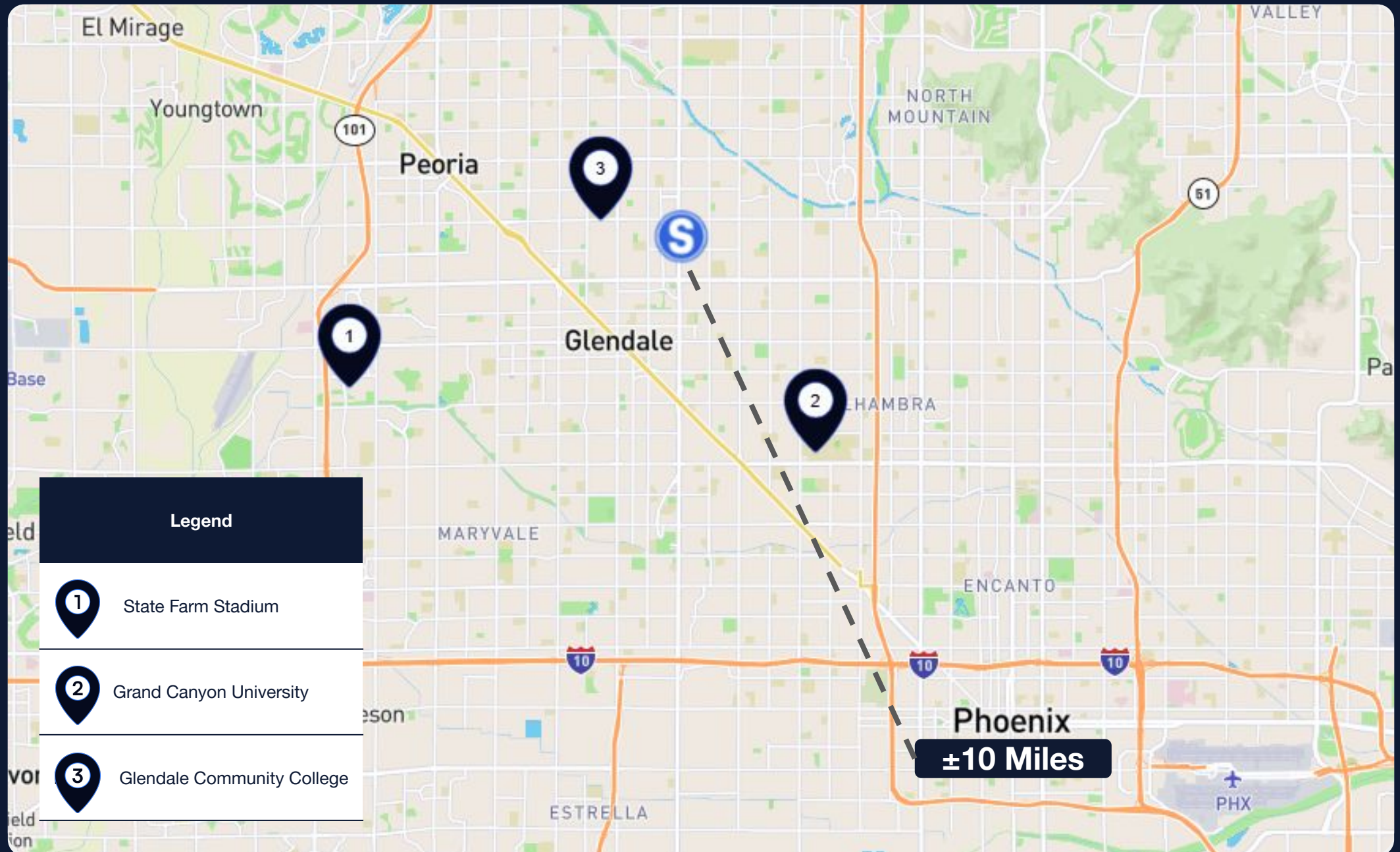
<b>NOI (Year-1)</b>	<b>\$214,117</b>	-
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<b>Cap Rate (Year-1)</b>	<b>6.00%</b>	-
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# Market Overview

## RJP Plaza

5048 W Northern Ave | Glendale, AZ 85302



# Glendale, AZ

## Market Demographics



**257,125**  
Total Population

**\$70,139**  
Median HH Income

**89,664**  
# of Households

**57.6%**  
Homeownership Rate

**118,000**  
Employed Population

**25.6%**  
% Bachelor's Degree

**34.5**  
Median Age

**\$419,000**  
Median Property Value

## Local Market Overview

Glendale, Arizona, offers a balanced mix of affordability, convenience, and lifestyle that continues to attract both residents and investors. With its proximity to Phoenix, the city has grown into a dynamic community with a strong housing market and thriving local economy.

The real estate landscape remains accessible, featuring everything from affordable apartments to larger single-family homes, making it an appealing option for first-time renters, families, and long-term residents. Competitive rental rates—often lower than in nearby metropolitan areas—help fuel steady demand.

Retail is a major pillar of Glendale's economy and community life. The city is home to Westgate Entertainment District, a modern hub of shops, restaurants, nightlife, and entertainment venues, while historic Glendale Avenue provides a contrasting charm with boutique retail, antique shops, and locally owned cafés. This duality offers residents and visitors a variety of shopping and dining experiences that reflect the area's growth and cultural diversity.

Population	3-Mile	5-Mile	10-Mile
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Current Year Estimate	195,894	518,254	1,461,745
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Households	3-Mile	5-Mile	10-Mile
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Current Year Estimate	68,310	175,115	554,058
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Income	3-Mile	5-Mile	10-Mile
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Average Household Income	\$81,988	\$88,016	\$101,236
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# Phoenix, AZ MSA

The Phoenix-Mesa-Scottsdale MSA is one of the fastest-growing metropolitan areas in the United States, with a current population exceeding 5.1 million and strong annual in-migration driving robust demand across all major property sectors. The region's diversified economy, pro-business climate, and consistent job and income growth continue to make it a premier destination for real estate investment.

5.19M

Total Phoenix MSA  
Population

1.7%

Annual Population Growth  
(2020-2025)

\$398B

Gross Domestic Product  
(GDP) in 2023

1.6%

Annual Employment Growth  
(2023-2024)



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## Point of Contact



**Josh Jenkins**

Associate

**(602) 932-5916**

[joshua.jenkins@matthews.com](mailto:joshua.jenkins@matthews.com)

License No. BR687098000 (AZ)



**Alex DeSoto**

FVP & Director

**(602) 898-8499**

[alex.desoto@matthews.com](mailto:alex.desoto@matthews.com)

License No. SA705467000 (AZ)

**David Harrington | Broker of Record | License No. CO701910000 (AZ)**

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