



N GILBERT RD



GILBERT, AZ 85234



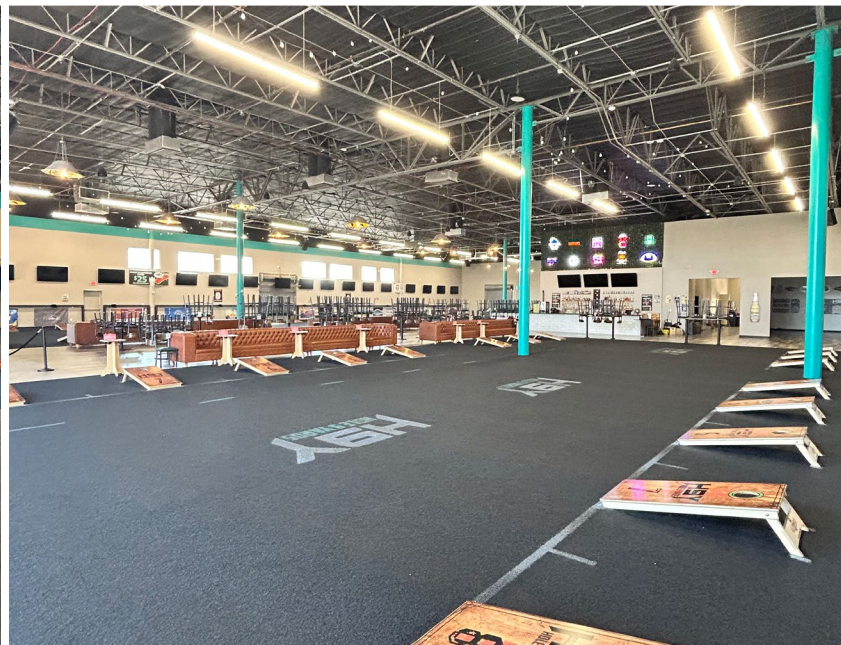
±20,261 SF SPACE FOR LEASE

LEVROSE
COMMERCIAL REAL ESTATE



GILBERT SPORTS CENTER

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GILBERT SPORTS CENTER

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PROPERTY HIGHLIGHTS

GILBERT SPORTS CENTER

868 N GILBERT RD
GILBERT, AZ 85234

±20,261 SF
SUITE 150

\$18.50/SF NNN
LEASE RATE

2001
YEAR BUILT

4.00/1,000 SF
PARKING

PROPERTY FEATURES

- Space contains a kitchen with walk in cooler and freezer
- Three tenant retail project totaling ±45,019 square feet
- Constructed in 2001 and continually updated with new HVAC units and Roof
- One half mile north of showcase Downtown Gilbert with over 30 restaurants
- Center co-tenants include Walgreens and Chase Bank
- Dense daytime employment area - Office and Retail

314-01-009
PARCEL NUMBER

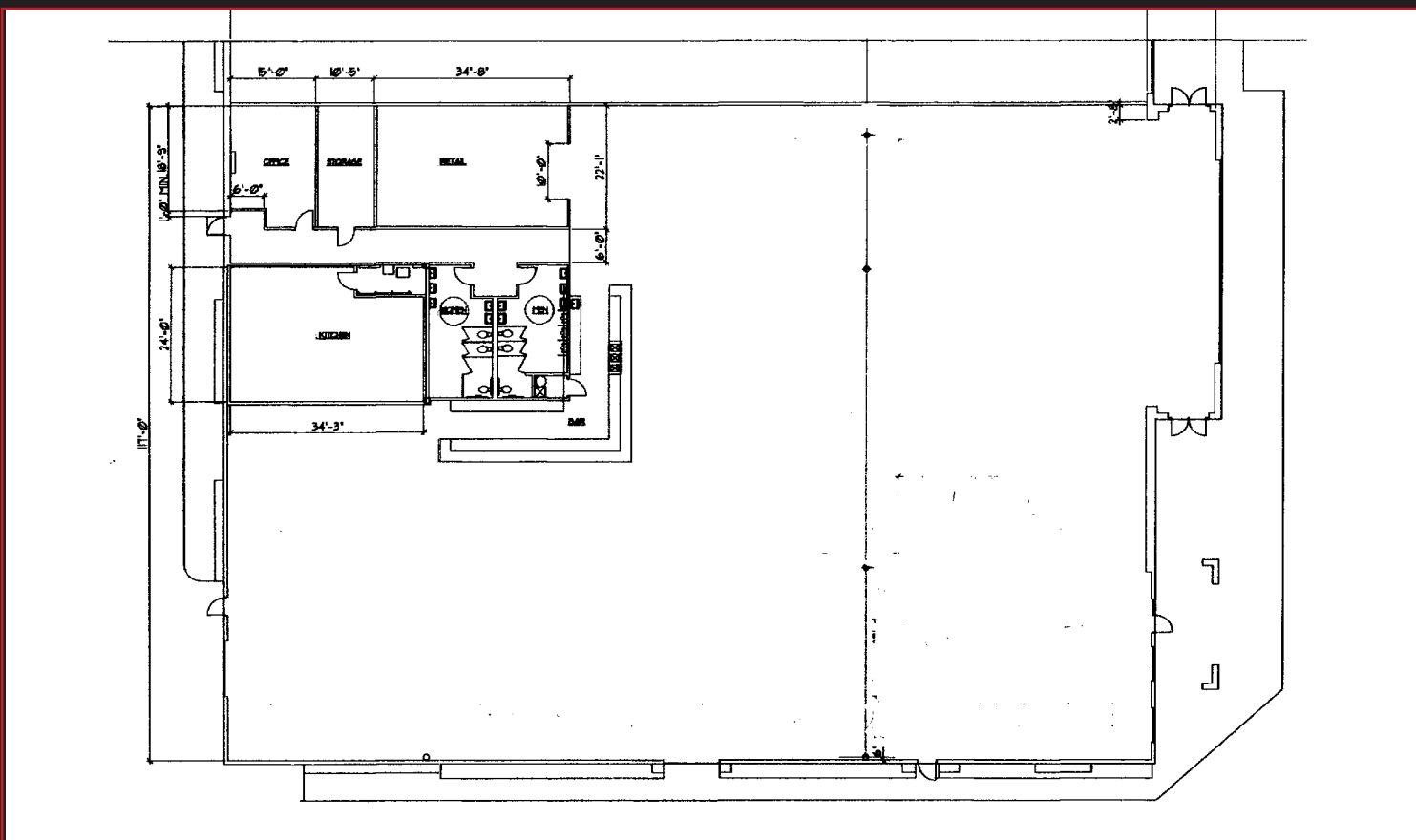
±45,019 SF
BUILDING SIZE

±3.45 AC
LOT SIZE

PROPERTY HIGHLIGHTS

PROPERTY HIGHLIGHTS

- Busy Intersection
- Center Also Includes Chase Bank & Walgreens
- 1/2 Mile North of Downtown Gilbert
- Dense Daytime Employment Area - Office & Retail



GILBERT SPORTS CENTER



W GUADALUPE RD
±26,286 VPD



GILBERT RD
±35,387 VPD





GILBERT RD ±35,387 VPD

COUNTRY VILLA APARTMENTS



GILBERT SPORTS CENTER

W GUADALUPE RD ±26,286 VPD



FREESTONE DISTRICT PARK



POPULATION

	1 MILE	3 MILES	5 MILES
2023	15,411	131,677	413,036
2028	15,474	131,945	416,740

AVERAGE INCOME

	1 MILE	3 MILES	5 MILES
2023	\$98,278	\$103,579	\$89,318

EMPLOYMENT

	1 MILE	3 MILES	5 MILES
2023	7,405	56,456	153,185

HOME VALUE (MEDIAN)

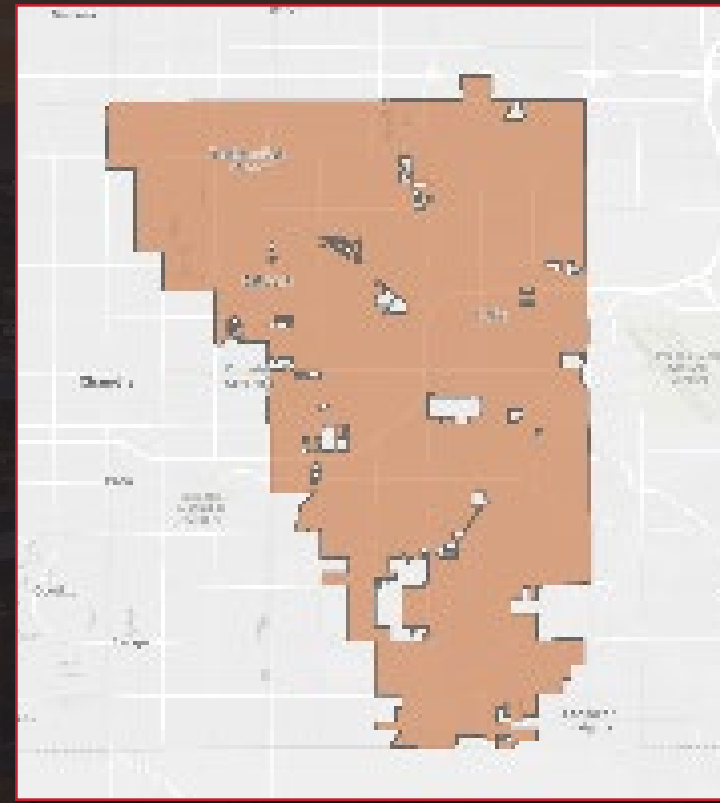
	1 MILE	3 MILES	5 MILES
2023	\$314,620	\$316,858	\$284,500

HOUSEHOLDS

	1 MILE	3 MILES	5 MILES
2023	5,861	45,944	150,629
2028	5,923	46,210	152,367

BUSINESSES

	1 MILE	3 MILES	5 MILES
2023	934	6,593	17,107

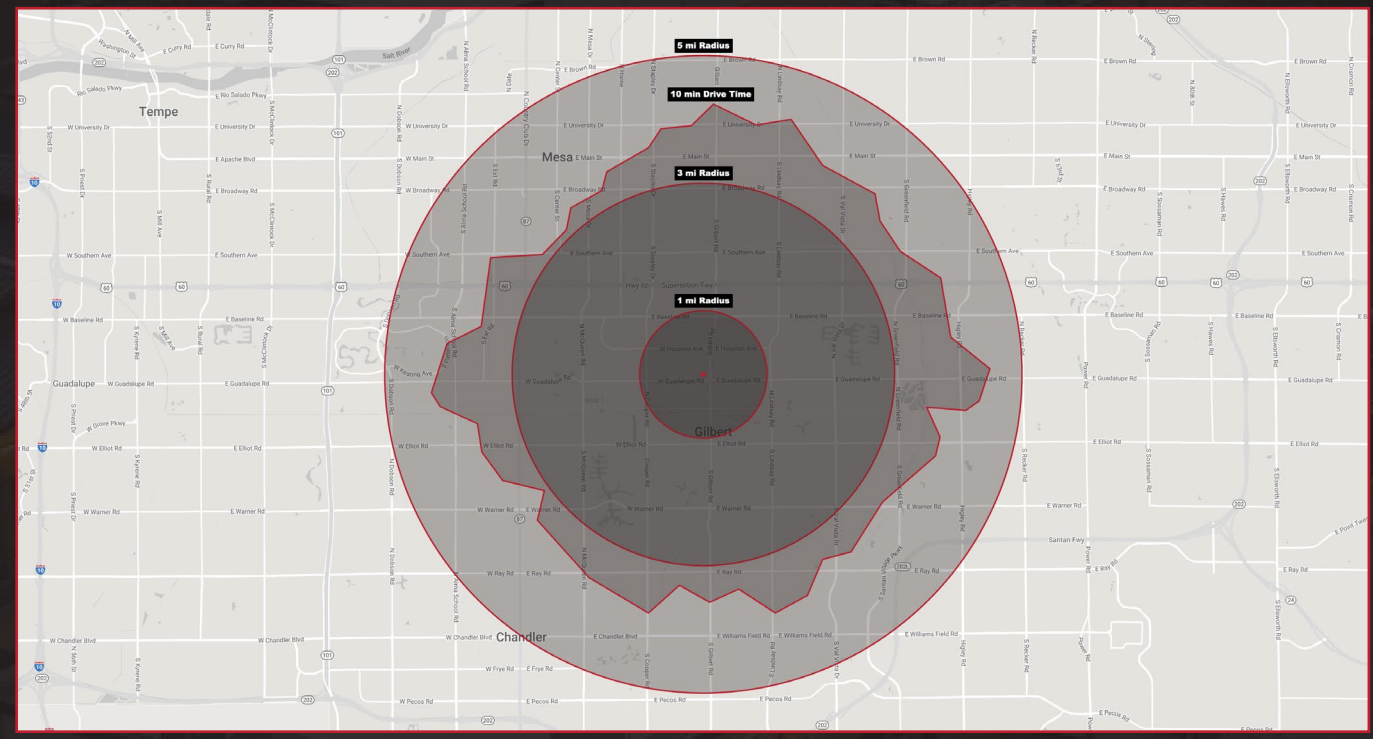


GILBERT, AZ

267K +
TOTAL POPULATION

91K +
AVG HH INCOME

DRIVE TIMES



AFFLUENT POPULATION

Gilbert, Arizona's 5th largest city, is composed of a diverse and vibrant population covering a vast section of neighborhoods and suburban communities. Gilbert ranks in the upper quartile for Population Density compared to the other neighboring cities in Arizona. Gilbert is also known as a white-collar town with 87.92% of the workforce employed in white-collar jobs, well above the national average. Many of the housing in Gilbert was recently built, their real estate being, on average, some of the newest in the nation. Many families with children are attracted to Gilbert due to their good public school district, lower than average crime rates, and the overall tight knit community.

HOUSING

In the last 10 years, Gilbert has experienced some of the highest home appreciation rates in the nation when compared to other communities. With almost 268,000 people, 77,632 houses or apartments, Gilbert houses are among the most expensive in Arizona, the median cost being \$416,026. Gilbert homes are among some of the newest in America with 56% of housing being built after 2000.



MARKET REPORT

PHOENIX RETAIL

1.8M

12 MONTH DELIVERIES SF

1.1M

12 MONTH NET ABSORPTION SF

4.8%

VACANCY RATE

4.8%

12 MONTH ASKING RENT GROWTH

The average asking rent increased 6.7% over the past 12 months and a staggering 32.1% over the past five years, ranking Phoenix as one of the country's top rent growth markets.

Conditions in the Phoenix retail market remain near the tightest level on record as the third quarter kicks off. Strong demographics, continued income growth, and healthy job gains fuel robust underlying tenant demand. These stout demand drivers, coupled with the modest construction pipeline and limited store closures, have kept space availability and rent growth near all-time bests.

The Valley recorded 1.1 million SF of net absorption over the past 12 months, ranking Phoenix as one of the nation's top 15 strongest demand markets. Quick-service restaurants, beverage shops, discount retailers, and experiential tenants have been the primary sources of new retail leases this year.

One of the main factors supporting the steady improvement in property fundamentals during the current expansion cycle has been the lack of new construction. About 1.8 million SF delivered over the past 12 months, down from an average of 2.1 million SF from 2015 to 2019. Supply-side pressure is expected to remain limited over the near term, with 2.9 million SF currently under construction, just 20% of which is available for lease.

After years of steady gains, the Phoenix retail market is bumping up against a structural bound on growth. The availability rate is flattening out at a multi-decade low of 4.7%, making it difficult for retailers to find quality expansion options. Limited availabilities have weighed on leasing volume, down more than 10% from the pre-pandemic five-year average. When normalizing for the amount of for-lease space, however, leasing is well above the historical level, indicating that the recent slowdown is more a function of a lack of space than a weakness in demand.

SUBMARKET REPORT

GILBERT RETAIL

80K

12 MONTH DELIVERIES SF

94.4K

12 MONTH NET ABSORPTION SF

2.7%

VACANCY RATE

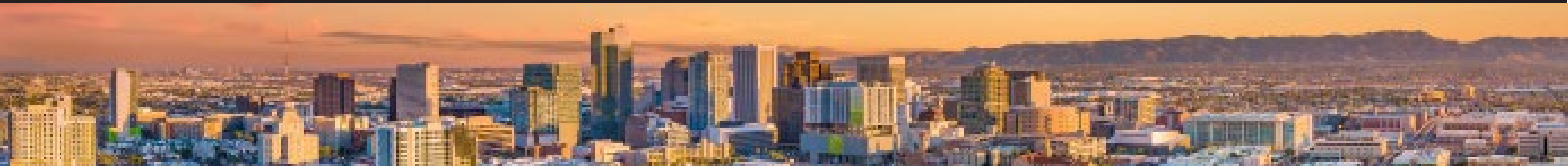
6.3%

12 MONTH ASKING RENT GROWTH

Gilbert is a fast-growing, affluent suburb in Phoenix's East Valley. The region's highly educated population has attracted nationally recognized employers in the health, technology, finance, and advanced manufacturing industries. These high-paying jobs have strengthened the purchasing power potential of Gilbert's consumer base, supporting spending at local retail establishments.

Space availability was already on a steady downward trend in the decade following the Great Recession, but conditions tightened to unprecedented levels post-COVID. Vacancy fell from about 6% at the end of 2020 to 2.7% today, near the lowest level on record. The lack of vacant space and minimal spec retail construction has made it difficult for retail tenants to find expansion options. As a result, many are opting to build their own sites, resulting in the bulk of deliveries over the past 18 months being freestanding properties for fast-food operators, beverage shops, and auto-related tenants.

Strong underlying retail demand and limited space availabilities have driven the most aggressive pace of rent growth in the submarket's history. Over the past 12 months, the average asking rent increased 6.3% in Gilbert, well-outpacing the pre-COVID five-year average of 3.1% annually. Over the near term, the fundamental balance between supply and demand is expected to remain intact, sustaining tight market conditions. Regarding rent growth, the submarket may encounter some normalization from the ultra-high level seen in 2023, though gains are still expected to remain above trend throughout the year.



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