

# MULTIFAMILY DEVELOPMENT OPPORTUNITY

6543 NORTH 67TH AVENUE | GLENDALE, AZ 85015



## Glendale Commons

Exclusively offered by:

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# executive summary

**PROPERTY DESCRIPTION** MULTIFAMILY DEVELOPMENT OPPORTUNITY

**PROPERTY ADDRESS** 6543 NORTH 67TH AVENUE  
(67TH AVENUE & MARYLAND AVENUE)  
GLENDALE, ARIZONA 85301

**PARCEL NUMBERS** 144-14-015A

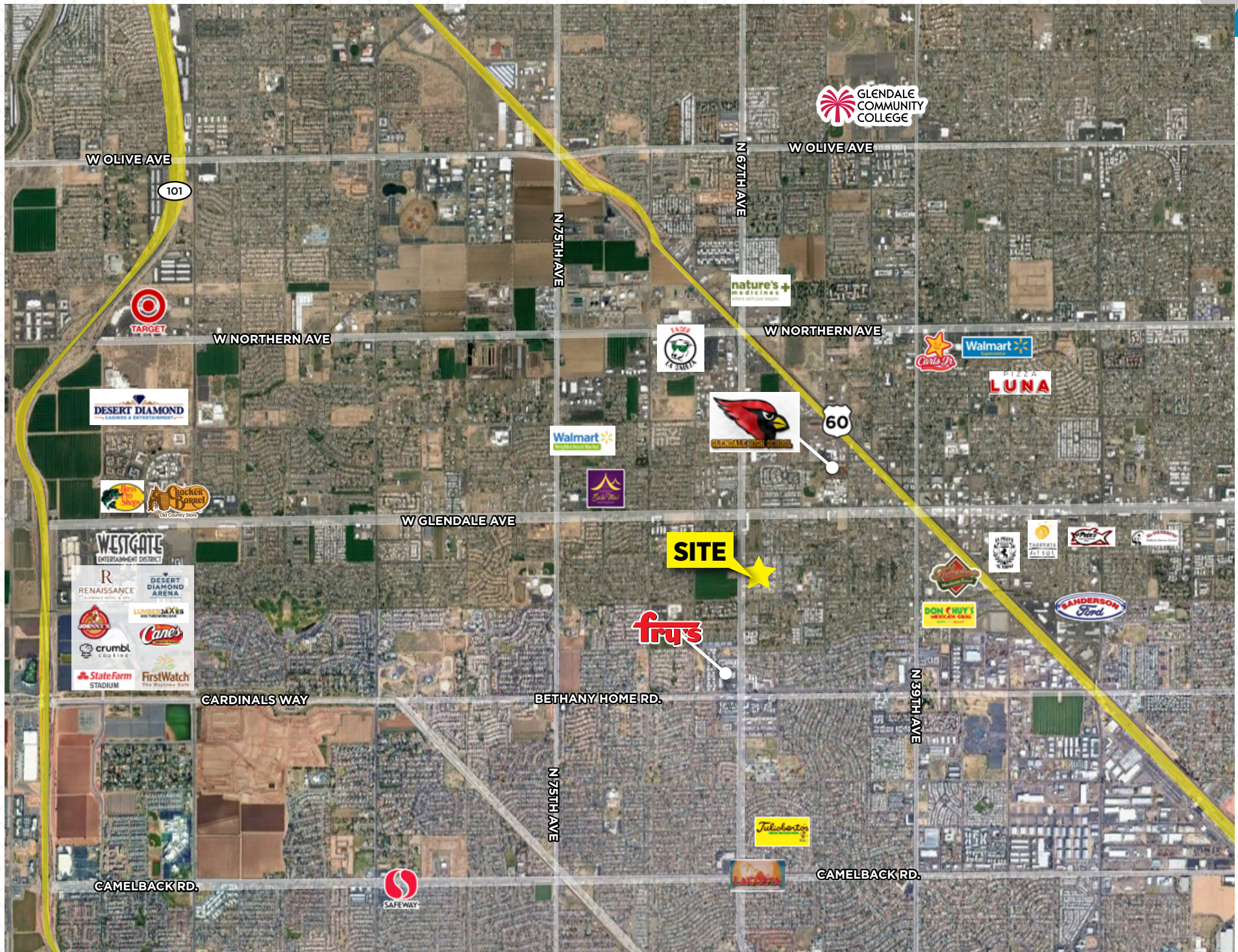
**SITE AREA** ±1.67 ACRES  
OR  
±72,917 SF OF LAND

**ZONING** R-4 MULTIFAMILY ZONE (City of Glendale)

**PROPERTY TOURS** DRIVE-BY







W OLIVE AVE

101



CAMELBACK RD.



N 75TH AVE

N 75TH AVE

N 67TH AVE



BETHANY HOME RD.



W OLIVE AVE



W NORTHERN AVE



60

W GLENDALE AVE



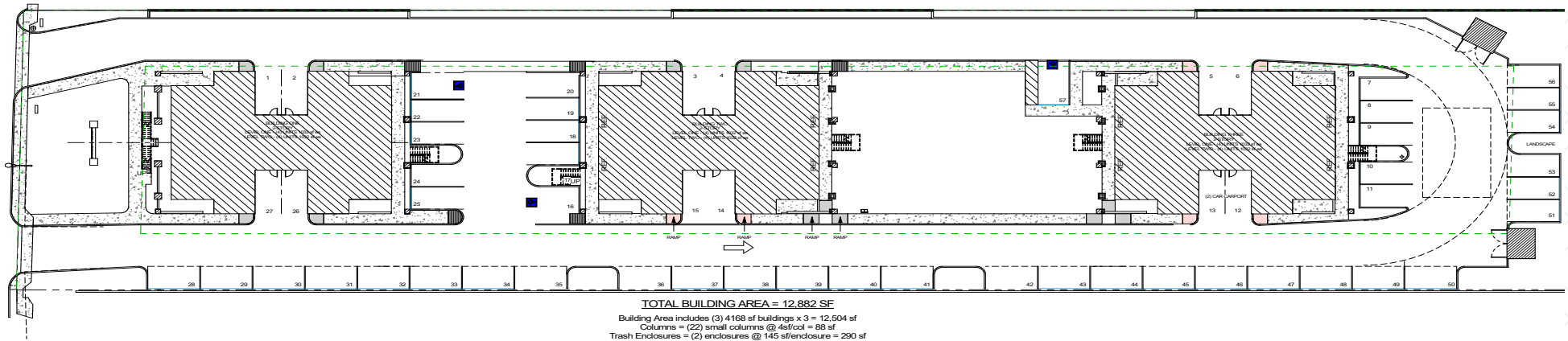
N 39TH AVE



CAMELBACK RD.



# sample site plan

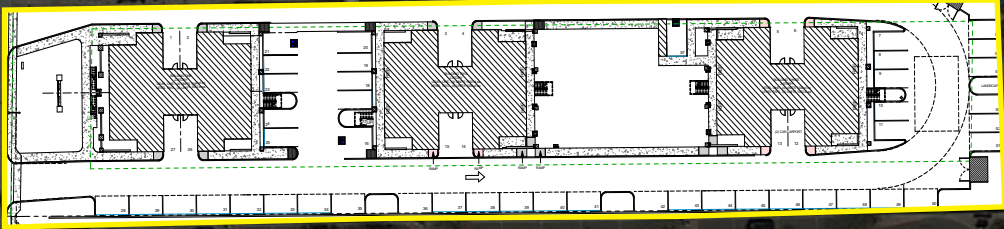


Glendale Commons is a proposed 24-unit apartment project located on an approximately 1.67 acre parcel. The property is bounded by Glendale Groves Townhomes to the south, the Glendale Marine to the north and vacant land across the street to the west. The property is currently zoned R-4 with an MDHR 8 General Plan LU Designation which allows for multi-family development.

The project will consist of three (3) separate buildings. The buildings will be 2-story with four (4) units on the first floor and four (4) units on the second floor. The individual units will all be the same 2-bedroom 2-bath units composed of approximately 1,032 sf with each unit having one (1) private covered parking stall. The exterior of the buildings will be a combination of a brick veneer and various color stucco finishes.

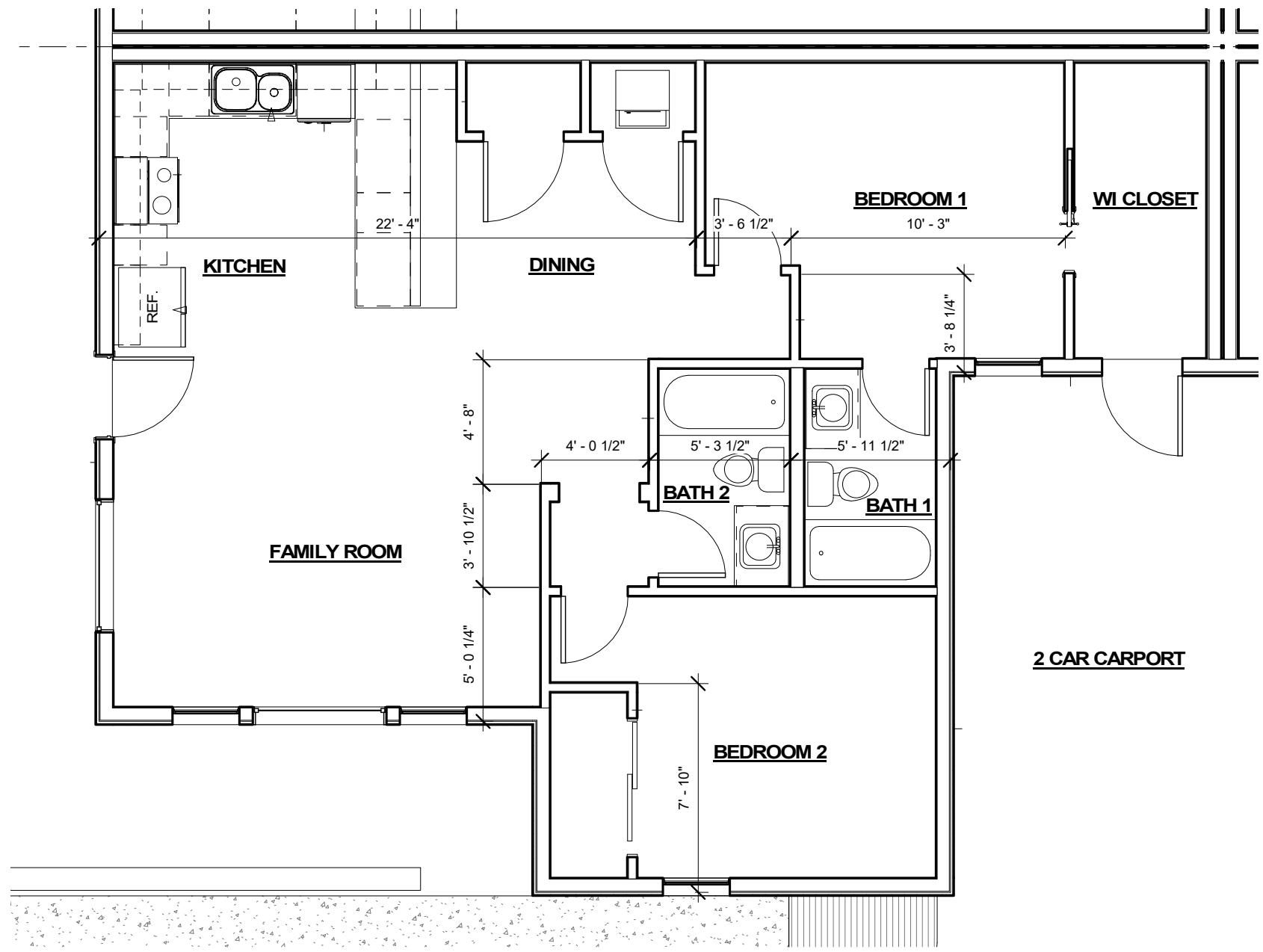


67th AVENUE



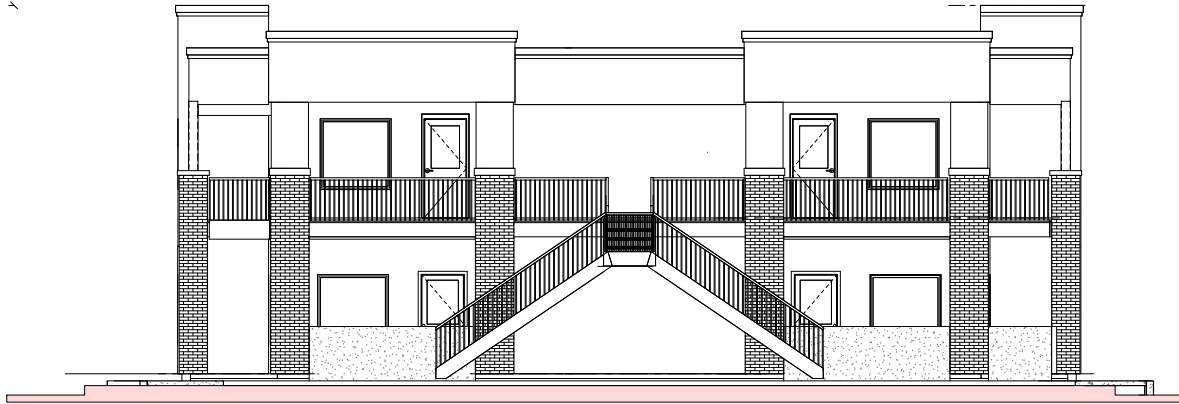


# sample typical floor plan

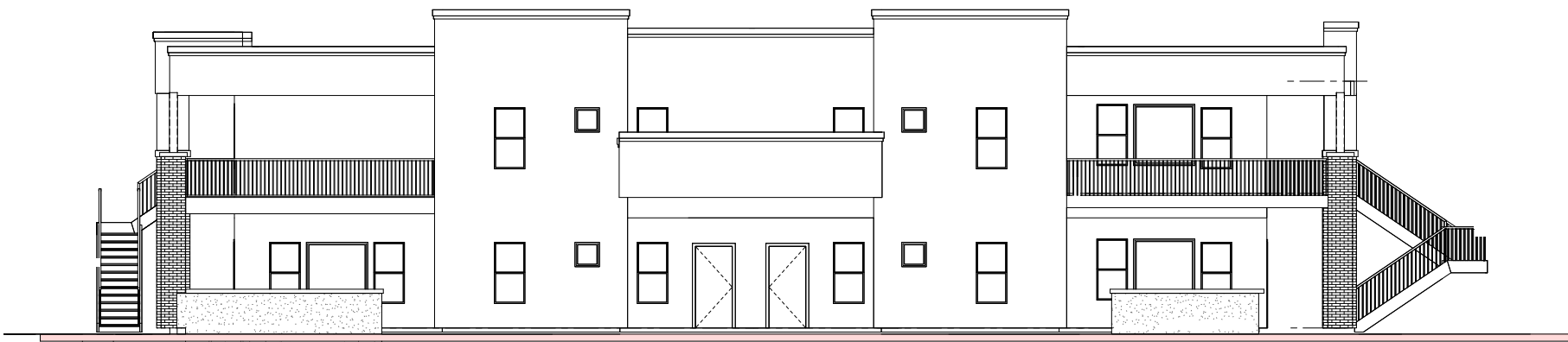




# perspective elevations



East Elevation



North Elevation



# vicinity map



# area demographics - 3 mile radius



42,893  
WORKFORCE  
POPULATION



107,627  
TOTAL DAYTIME  
POPULATION



189,475  
TOTAL AREA  
POPULATION



30.2  
MEDIAN  
AGE



\$53,379  
AVG HOUSEHOLD  
INCOME



\$255,439  
MEDIAN  
HOME VALUE



60,407  
TOTAL  
HOUSEHOLDS





# local eateries in the neighborhood

dining in historic downtown glendale



# nearby amenities

## restaurants

**C U F F**

DOWNTOWN GLENDALE'S NEW AMERICAN EATERY

**BOTTEGA**  
PIZZERIA RISTORANTE



## education

**ASU** ARIZONA STATE  
UNIVERSITY

WEST CAMPUS

 **GLENDALE  
COMMUNITY  
COLLEGE**



## westgate hospitality overview

- 13 Hotels in the Westgate Entertainment District (2 Under Construction)
- 2,823 Guest Rooms (1,537 Guest Rooms Under Construction)
- The Under-Construction Crystal Lagoons Island Resort will be an 11-acre beach lagoon, with experiential retail, amusement park rides, a 4D theater, and a themed hotel as part of a 48-acre entertainment destination near State Farm Stadium. The project will be developed in a single phase.



# in the center of everything

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Glendale is a city with a rich and diverse culture that attracts people from all over the world. It has several museums that showcase the city's natural and cultural history. The most notable is the Glendale Civic Center, which houses numerous exhibits and displays that provide insight into the city's heritage. Glendale also hosts several annual events that celebrate the city's cultural diversity, such as the Glendale Chocolate Affaire, the Glendale Folk and Heritage Festival, and the Glendale Jazz and Blues Festival. With its rich history, natural beauty, and cultural attractions, Glendale is an excellent destination for tourists and residents alike.



# city of glendale major employers

NAME	EMPLOYEES	INDUSTRY
Walmart	1,690	Retail
Maricopa County Community College District	930	Education
Abrazo Health Care	850	Health Care
Aaa Arizona	630	Finance, Insurance, & Real Estate (FIRE)
United States Department of the Air Force	550	Government, Social, & Advocacy Services
Ace Building Maintenance Co	530	Business Services
Progressive Leasing	500	Finance, Insurance, and Real Estate (FIRE)
Honeywell	430	High Tech Manufacturing & Development
Humana	410	Health Care
Don Sanderson Ford	390	Retail
Friendship Retirement Community	390	Health Care
Costco Wholesale	370	Retail
Lockheed Martin	350	High Tech Manufacturing & Development
Vet Sec Protection Agency	350	Business Services
Corning Gilbert Inc.	340	Telecommunications

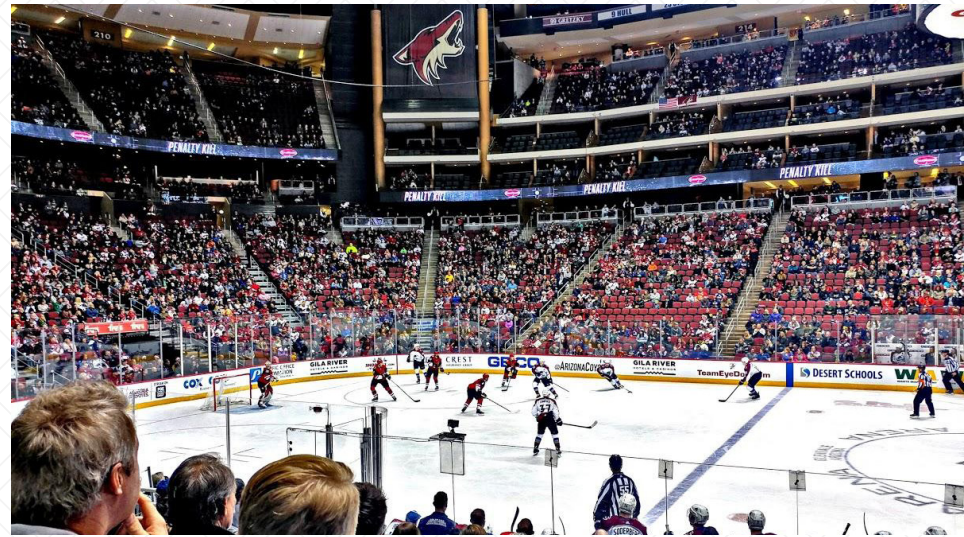


# Westgate Entertainment District



Westgate Entertainment District is a popular shopping and entertainment destination located in Glendale, Arizona. It covers an area of 223 acres and features a wide range of restaurants, bars, shops, and entertainment venues. Westgate offers a unique shopping experience, with over 40 world-class stores that cater to everyone's taste and preferences. The shopping center features popular brands like Nike, H&M, Saks OFF 5th, and Express, making it a favorite destination for shoppers.

Apart from shopping, Westgate Entertainment District is also known for its vibrant nightlife. The district offers plenty of drinking and dining options, including sports bars, nightclubs, and live music venues. Some of the popular bars and restaurants include Whiskey Rose Bar & Grill, Bodega, and Yard House. Featuring a diverse mix of restaurants, shops and attractions, Westgate has everything you need for a day or evening filled with exceptional entertainment. Be sure to visit the plaza and view the \$6 million Bellagio inspired dancing water feature. With more than 250 events annually, including concerts at Gila River Arena and Cardinals football at State Farm Stadium, you will find something new and entertaining at Westgate.





# education

The Arizona State University West campus is a satellite campus of the Arizona State University system. It is located in the city of Glendale, Arizona, and was established in 1984. The West campus is spread over a sprawling 300 acres and has well-designed buildings and lush green lawns, making it an attractive campus for students and faculty members.



WEST CAMPUS

Arizona State University's West Campus offers a variety of academic programs for undergraduate and graduate students. The campus has six academic colleges including the College of Health Solutions, the College of Integrative Sciences and Arts, the Mary Lou Fulton Teachers College, the New College of Interdisciplinary Arts and Sciences, the Thunderbird School of Global Management, and the Watts College of Public Service and Community Solutions. With multiple bachelor's and master's degree options in each of these colleges, students can find a program that meets their interests and career goals. Additionally, the campus offers numerous research opportunities for students to engage in.

Aside from academics, ASU West offers a range of extracurricular activities and clubs for students to participate in. The campus has over 100 registered student organizations ranging from academic, cultural, service, and social organizations. Students can become involved in student government, intramural sports, Greek life, and music ensembles. The campus also has facilities for recreational activities such as a fitness center, swimming pool, and basketball court. With the wide range of academic programs and extracurricular activities, ASU West provides a well-rounded college experience for its students.



Midwestern University is a highly reputable and fully accredited institution of higher learning located in the United States. As a well-regarded research university, it offers quality education programs across a range of fields and disciplines, including medicine, pharmacy, dentistry, veterinary medicine, physical therapy, occupational therapy, nursing, biomedical sciences, and others. Established in 1900, the university has grown to include multiple campuses across the country, with a student body consisting of over 6,000 individuals. The university is known for its commitment to excellence in teaching, research, and service, and continues to provide students with the skills, knowledge, and experience necessary to succeed in their chosen careers.

One of the distinguishing factors of Midwestern University is its outstanding faculty, which includes a diverse group of experts who bring varied backgrounds and perspectives to the classroom. The faculty at Midwestern University is committed to engaging students in active and hands-on learning experiences, encouraging them to explore their interests, and providing opportunities for intellectual and personal growth. The university also fosters an environment that promotes collaboration, innovation, and critical thinking, and seeks to prepare graduates who are not only well-educated but also compassionate and committed to serving their communities.

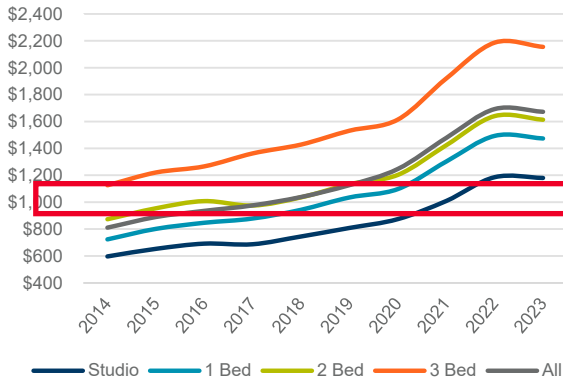
Midwestern University offers a range of resources and services to support student success. These include career services, research opportunities, clinical rotations, and various student organizations and clubs. The university also offers a welcoming and supportive campus environment, with comfortable living arrangements, excellent dining facilities, and recreational and fitness facilities. Whether you are a prospective student, current student, or alumni of Midwestern University, you can be assured of an enriching and fulfilling experience that will prepare you for a successful career in your chosen field.



# marketbeat: phoenix multifamily 1Q 2023

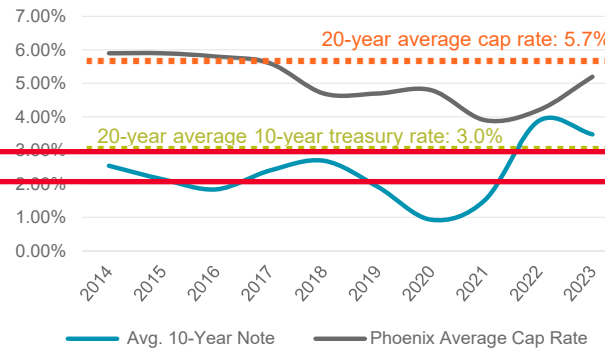
## AVERAGE RENT PER UNIT HISTORY (1)

1 BEDROOM UNITS HAVE SEEN THE LARGEST GROWTH IN RENTAL INCREASES, RISING OVER 118% SINCE 2014



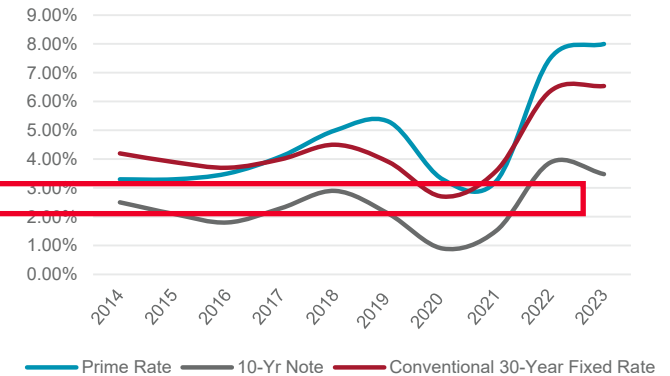
## AVERAGE CAP RATE (2)

THE 10-YEAR U.S. TREASURY RATE IS ABOVE THE HISTORICAL AVERAGE OF 3.0% AND METRO PHOENIX CAP RATE IS BELOW THE HISTORICAL AVERAGE SPREAD OF 5.7%



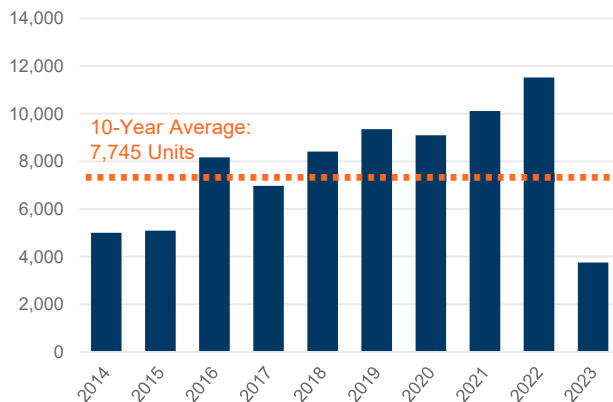
## INTEREST RATES (3)

FEDERAL FUNDS TARGET RATE FORECASTED TO PEAK MID-2023



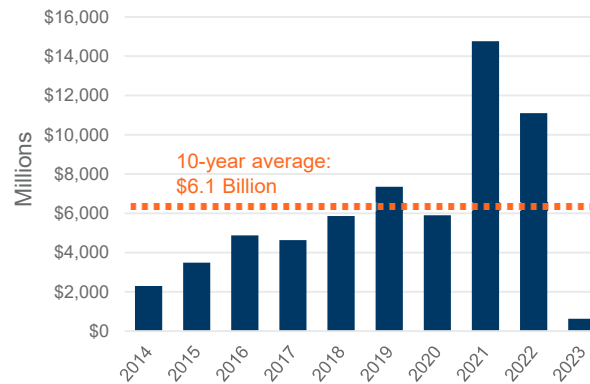
## NEW INVENTORY (4)

TOTAL NUMBER OF NEW INVENTORY THROUGH Q1 2023 IS 48% OF THE 10-YEAR ANNUAL AVERAGE OF 7,745 UNITS



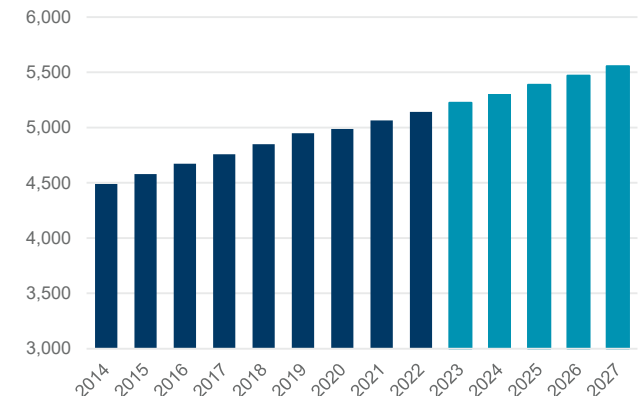
## SALES TRANSACTION VOLUME (5)

TRANSACTION VOLUME OF 11 PROPERTIES THROUGH Q1 2023 IS 10% OF THE 10-YEAR ANNUAL AVERAGE OF \$6.1 BILLION



## POPULATION (6)

POPULATION IS PROJECTED TO GROW SIGNIFICANTLY THROUGH 2027



(1) Yardi Matrix, Cushman & Wakefield  
 (2) Yardi Matrix, Federal Reserve Board, Cushman & Wakefield

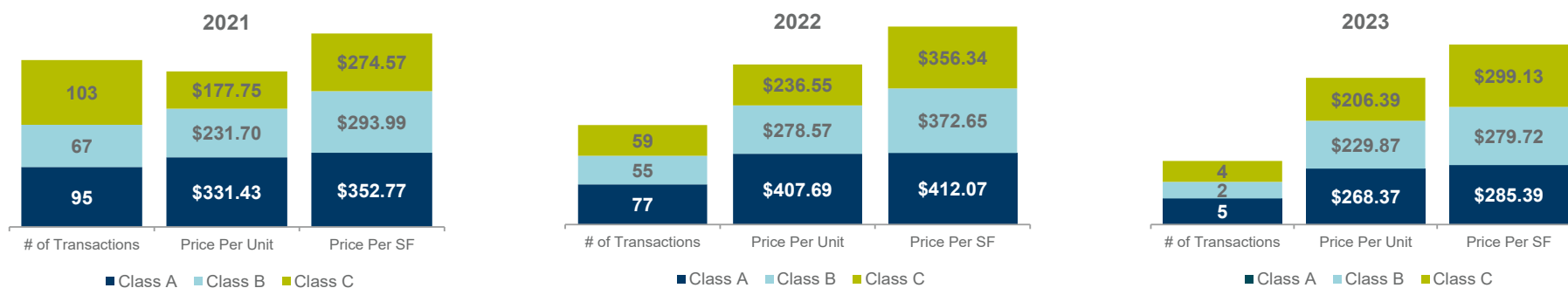
(3) Federal Reserve Board, Wells Fargo  
 (4) Yardi Matrix

(5) Yardi Matrix  
 (6) Moody's & U.S. Census Bureau

# marketbeat: phoenix multifamily 1Q 2023

## MARKET STATISTICS

SUBMARKET	INVENTORY (UNITS)	Q1 2023 VACANCY RATE	NET ABSORPTION (UNITS)		ASKING RENTAL RATE / UNIT	UNDER CONSTRUCTION (UNITS)	PLANNED (UNITS)
			Q1 2023	2023 YTD			
(1) Ahwatukee	11,819	5.3%	22	22	\$1,656	965	1,036
(2) Central Phoenix	30,537	6.1%	328	328	\$1,644	5,015	3,740
(3) Chandler/Queen Creek	36,499	5.7%	300	300	\$1,790	5,417	4,585
(4) East Phoenix	18,098	6.7%	155	155	\$1,540	888	50
(5) Glendale/West Valley	22,847	6.4%	198	198	\$1,489	4,426	5,139
(6) Mesa/Gilbert	38,106	5.8%	-19	-19	\$1,507	3,507	4,133
(7) Northeast Valley	29,691	5.5%	-25	-25	\$1,779	4,201	3,722
(8) Northwest Valley	37,142	6.2%	226	226	\$1,559	2,807	2,377
(9) Scottsdale	25,665	4.9%	132	132	\$2,045	2,645	3,049
(10) Tempe	35,277	6.3%	-22	-22	\$1,912	3,526	3,535
(11) West Phoenix	37,901	7.0%	288	288	\$1,378	3,584	3,726
<b>TOTAL</b>	<b>323,582</b>	<b>6.0%</b>	<b>1,583</b>	<b>1,583</b>	<b>\$1,660</b>	<b>36,981</b>	<b>35,092</b>



## Q1 2023 KEY SALES TRANSACTIONS

PROPERTY NAME	CITY	SALE DATE	UNITS	YEAR BUILT	AVG SF	PRICE	PRICE/UNIT	PRICE/SF	CLASS	SELLER/BUYER
Sweetwater at Metro North	Phoenix	3/13/2023	520	1999	902	\$115,000,000	\$221,154	\$232.18	A	TruAmerica Multifamily / Priderock Capital Partners
Tempe Station	Tempe	3/15/2023	400	2000	1,057	\$110,000,000	\$275,000	\$260.19	A	Kennedy Wilson, Inc. / Alliance Residential Company
Aventura	Avondale	3/17/2023	408	2001	903	\$102,500,000	\$251,225	\$278.20	A	Eaton Vance / Knightvest Management
Ironwood at Happy Valley	Phoenix	3/3/2023	296	2021	1,001	\$90,280,000	\$305,000	\$305.00	A	Continental Properties Company / Hamilton Zanze & Company
Mountain Park Ranch	Phoenix	2/17/2023	240	1994	961	\$70,015,000	\$291,729	\$303.67	B	Sares-Regis Group / LaSalle Investment Management
Pillar at Fountain Hills	Fountain Hills	2/24/2023	147	2022	1,025	\$68,300,000	\$464,626	\$683.00	B	Keystone Homes / Pillar Communities
Tides on 27 <sup>th</sup>	Phoenix	1/23/2023	260	1982	678	\$49,750,000	\$191,346	\$280.90	B	Jevan Capital / Tides Equities
Rise Desert Cove	Phoenix	3/29/2023	186	1984	830	\$42,000,000	\$225,806	\$272.02	C	Sheiner Group-Living Well Homes / Rise48 Equity
Dwell Apartment Homes	Scottsdale	2/14/2023	193	1963	635	\$41,600,000	\$215,544	\$339.07	B	Avanti Residential / 29 <sup>th</sup> Street Capital
Rise on McClintock	Tempe	1/31/2023	112	1980	807	\$26,500,000	\$236,607	\$292.85	B	Sheiner Group-Living Well Homes / Rise48 Equity



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