

PLAZA

32



3201-3335 E BELL RD PHOENIX, AZ 85032
OFFERING MEMORANDUM

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PLAZA
32

**EXECUTIVE
OVERVIEW**

PROPERTY SUMMARY

Plaza 32 is a ±173,304 square foot community shopping center prominently located at the southeast corner of 32nd Street and Bell Road in North Phoenix. The center is currently 84.0% leased, with 16.0% vacancy, and has experienced leasing momentum with 13,351 square feet of new leases signed in the past 12 months. Anchored by LA Fitness (formerly Esporta Fitness), one of the most recognized health club brands in the nation, Plaza 32 benefits from a strong internet-resistant and service-oriented tenant mix.

Ownership has recently completed significant capital improvements, including all new lighting and exterior paint upgrades, enhancing curb appeal and long-term positioning. The property offers excellent accessibility with

eight curb-cut access points spanning Bell Road, 32nd Street, 34th Street, and Phelps Road. Additionally, the site has received new zoning approval for self storage on the southeast corner, creating an immediate value-add development opportunity.

Future upside is further supported by below-market in-place rents, a vacant second-story space ideal for salon suites or coworking, and the optionality to build and sell off the newly zoned self storage pad. Combined with its prime location in Maricopa County, the fastest-growing county in the United States, Plaza 32 presents investors with a stable income stream, diverse tenancy, and multiple avenues for long-term growth.



INVESTMENT SUMMARY

ASKING PRICE:	\$40,900,000
PRICE PSF:	\$236
YEAR 1 CAP RATE:	6.75%
STABILIZED CAP RATE:	7.91%
YEAR 1 NOI:	\$2,758,696
STABILIZED NOI:	\$3,232,880
TOTAL GLA:	173,304 SF
YEAR BUILT/ RENOVATED:	2025/2004/2000/1996/1986
TOTAL LAND AREA:	15.97 Acres
OCCUPANCY:	84.0%
LEASE STRUCTURES:	NNN Leases
WEIGHTED AVERAGE LEASE TERM:	4.65 years
MAJOR TENANTS:	LA Fitness, Dollar Tree, Harbor Freight Tools

INVESTMENT HIGHLIGHTS



PRIME INFILL LOCATION WITH STRONG DEMOGRAPHICS AND TRAFFIC

- The property is surrounded by nearly 288,000 residents within a five-mile radius with average household incomes exceeding \$102,000. Exceptional visibility at Bell Road and 32nd Street, with more than 73,000 vehicles per day and immediate access to SR-51 carrying nearly 118,000 vehicles daily, ensures consistent customer traffic and long-term viability.



WITHIN A HIGH-DEMAND, SUCCESSFUL LA FITNESS-ANCHORED CENTER

- Positioned at the busy intersection of 32nd Street and Bell Road, the property is anchored by LA Fitness and benefits from strong daily traffic, a complementary mix of service-oriented tenants, and excellent visibility, ensuring consistent customer draw and long-term tenant success.



STRONGER ANCHOR PRESENCE WITH REVERSION TO LA FITNESS

- The anchor has transitioned from the Esporta Fitness brand back to LA Fitness, a nationally recognized name with stronger consumer awareness and broader demographic appeal. This reversion enhances stability, elevates the property's profile, and reinforces the anchor's ability to generate consistent traffic.



SIGNIFICANT RECENT CAPITAL IMPROVEMENTS

- Ownership has completed upgrades including all new exterior lighting and fresh paint throughout the center, improving curb appeal and reducing near-term capital expenditure for a new investor.





VALUE-ADD HIGHLIGHTS



UPSIDE THROUGH BELOW-MARKET RENTS AND LEASE-UP

- Income growth potential through the lease-up of ± 929 SF, $\pm 1,200$ SF, $\pm 3,000$ SF, $\pm 13,382$ SF, and $\pm 7,831$ SF vacancies, along with the ability to capture additional upside as below-market tenants roll to market.



SECOND-STORY LEASE-UP OPPORTUNITY

- Two second-story vacancies totaling more than 21,000 square feet are ideally suited for salon suites, coworking space, or other complementary uses, presenting meaningful upside potential.



CITY-APPROVED SELF STORAGE DEVELOPMENT

- Newly approved zoning for self storage on the southeast corner of the property creates a unique value-add opportunity, giving an investor the option to develop, lease, or sell off a high-demand use.



DIVERSE PARCEL OFFERING WITH BREAKUP POTENTIAL

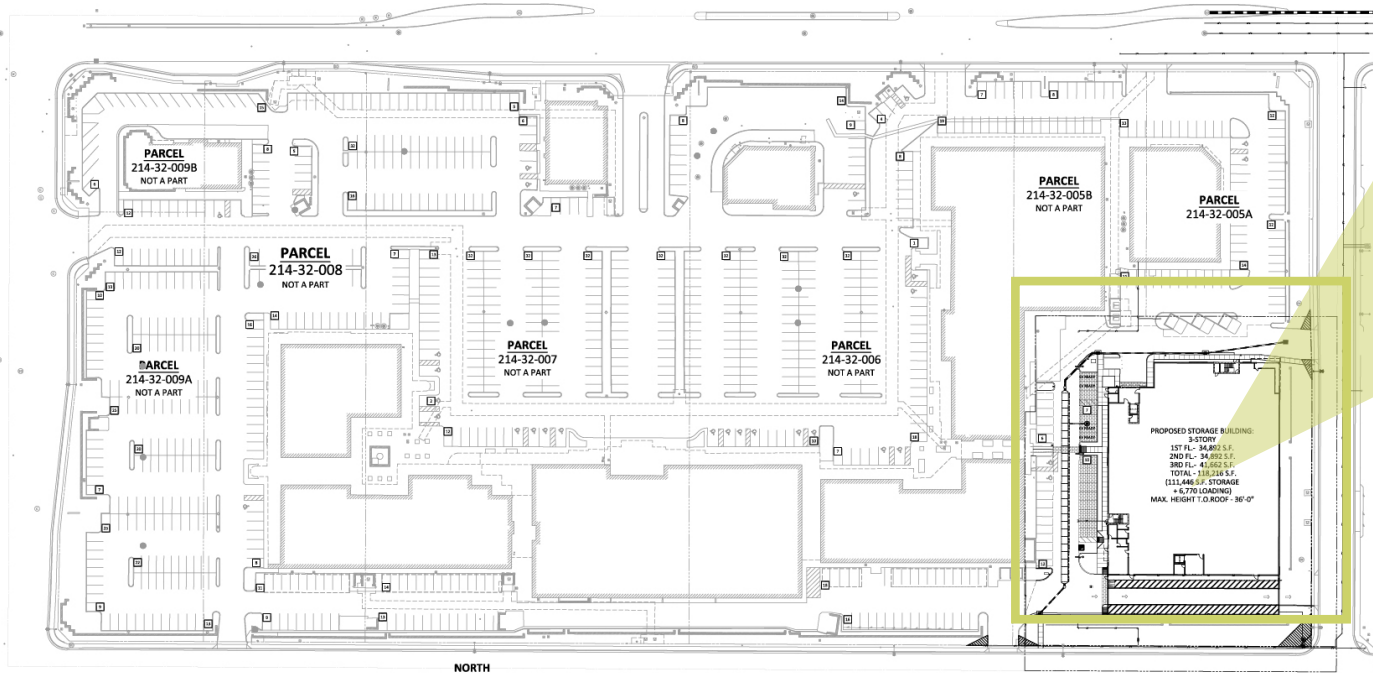
- The investment includes the LA Fitness anchor, shop space, and all outparcels across seven separate parcels, providing long-term flexibility and future liquidity through a breakup strategy. Pads could be parceled out individually, including Denny's, Banner Urgent Care, and a multi-tenant pad leased to Starbucks, Jimmy John's, and The UPS Store, allowing value maximization through selective dispositions.

BELL AND 34 STORAGE

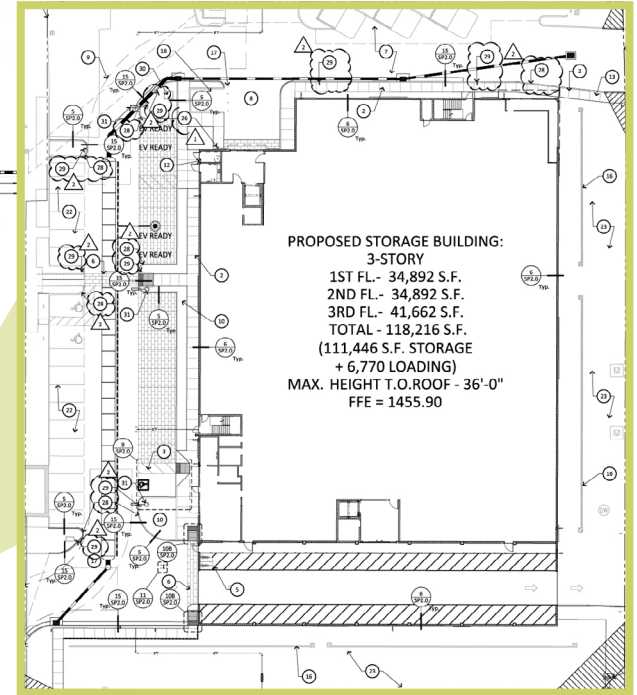
- Fully Approved and Permitted Self-Storage Development Opportunity
- 3.01 Acre Site
- 111,446 SF Three Story Building
- 789 Occupants



1 NORTH ELEVATION
SCALE: 3/32"=1'-0"



OVERALL SITE PLAN-FOR REFERENCE ONLY
SCALE: 1" = 60'-0"



BUILDING OCCUPANT LOAD		
	UNITS	AREA
FIRST FLOOR UNIT MIX	199	25,875 SF
SECOND FLOOR UNIT MIX	233	26,775 SF
THIRD FLOOR UNIT MIX	357	31,625 SF
OVERALL UNIT MIX	789	84,275 SF

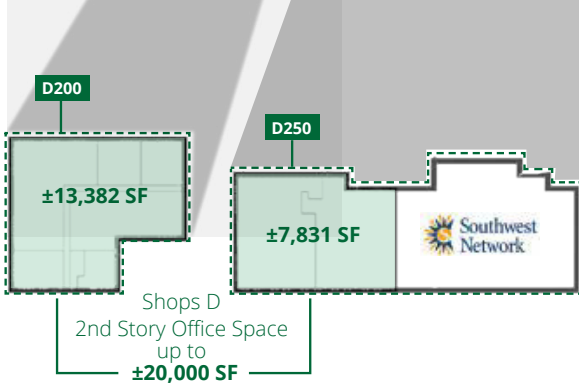




LOCAL AERIAL



↘ SITE PLAN



No.	Tenant	Sq. Ft.
A01	Pain Stop Clinic	9,623 SF
A09	Harbor Freight Tools	14,625 SF
A12	8 Pretty Nail Spa	2,335 SF
A14	Vaporlice - MTM	929 SF
A15	Vacant	929 SF
A16	Vacant	929 SF
A17	One Stop Nutrition	929 SF
A18	Nice Cuts	929 SF
A19	Gordos Tacos	929 SF
A20	Domino's Pizza	1,559 SF
A21	Vacant	1,200 SF
B04	Vacant	3,000 SF
B05	Kitsune Brewing Company	3,593 SF
B08,B09&B10B	Hounds Town	4,270 SF
B10A	Eye Doctors of Arizona	6,320 SF
C00	LA Fitness	34,879 SF

No.	Tenant	Sq. Ft.
D105	Angry Crab Shack	6,528 SF
D120	World of Racing	2,554 SF
D145	PetLife Veterinary Clinic:	2,333 SF
D151	Halo Animal Rescue	8,600 SF
D160	Southwest Network	20,653 SF
D200	Vacant	13,382 SF
D250	Vacant	7,831 SF
P00A	Denny's	4,400 SF
P00B	Banner Urgent Care	4,986 SF
P00C	Dollar Tree	10,000 SF
PD100	Starbucks	1,500 SF
PD101	UPS Store	1,512 SF
PD102	Jimmy John's	2,046 SF

PROPERTY DESCRIPTION

PROPERTY NAME:

Plaza 32

ADDRESS:

3201-3335 E. Bell Rd.
Phoenix, AZ 85032

SQUARE FOOTAGE (GLA):

±173,304 SF

LAND AREA:

±15.97 Acres

YEAR BUILT:

2004 (Multi-Tenant Pad)
2000 (Banner Urgent Care Pad)
1996 (Dollar Tree)
1986 (Remainder of Center)

CROSS STREETS:

32nd Street and Bell Road

PROPERTY TYPE:

LA Fitness-anchored center

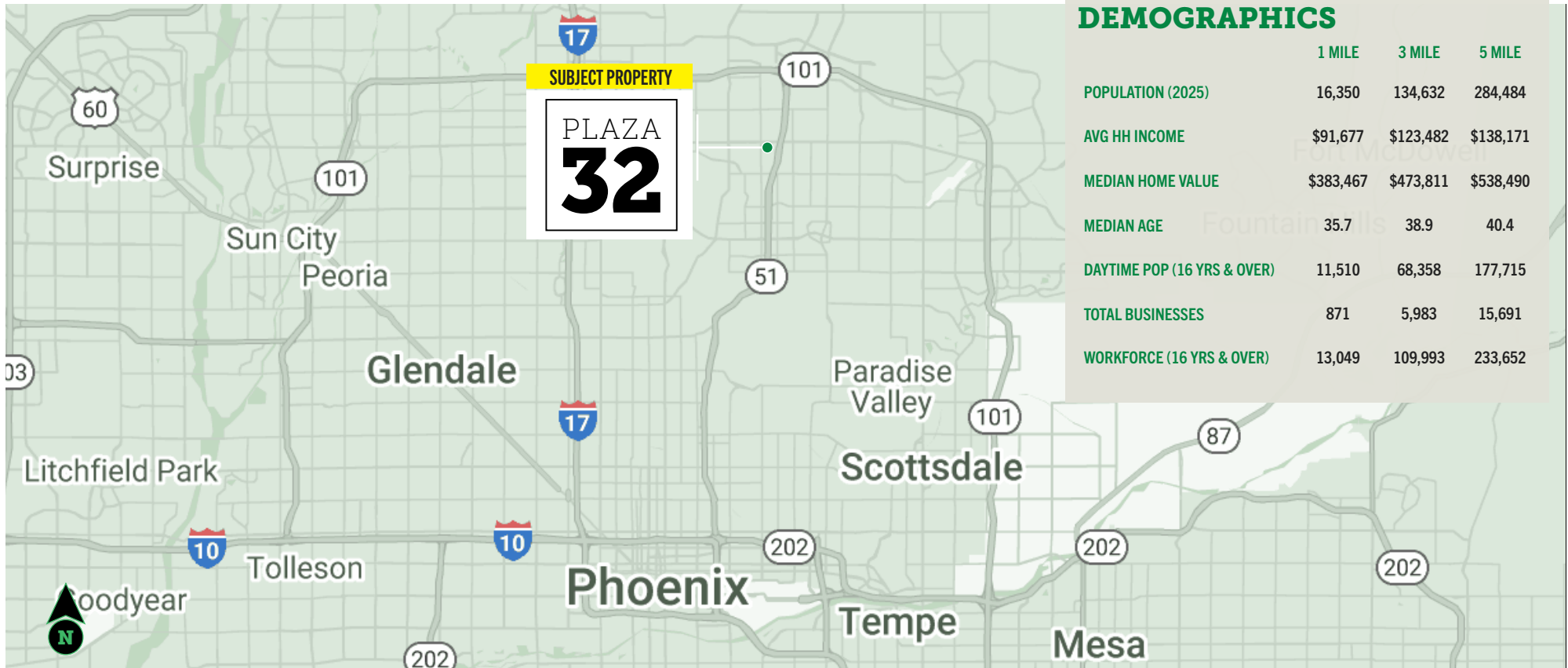




AREA OVERVIEW

Plaza 32 is a community shopping center prominently located at the southeast corner of 32nd Street and Bell Road, one of the busiest intersections in North Phoenix with nearly 73,000 vehicles per day and immediate connectivity to State Route 51, which carries nearly 118,000 vehicles daily. This prime location provides convenient regional access via multiple interchanges while Bell Road serves as a key east-west corridor into the affluent neighborhoods of North Scottsdale and the Scottsdale Airpark, just five miles to the east. The trade area surrounding the property is both dense and affluent, with nearly 288,000 residents and average household incomes exceeding \$100,000

within a five-mile radius. The Bell Road corridor is a well-established retail destination supported by strong neighboring centers such as Bell Parkway Plaza and Greenway Park Plaza, while ongoing development, including a new 278-unit multifamily community across the street, continues to drive demand. Plaza 32 benefits from its position in Maricopa County, the fastest-growing county in the United States, and according to Placer.ai, already attracts close to one million annual visits with an average stay of more than an hour, underscoring the draw of its LA Fitness anchor and complementary mix of service-oriented, internet-resistant tenants.



DEMOGRAPHICS

	1 MILE	3 MILE	5 MILE
POPULATION (2025)	16,350	134,632	284,484
AVG HH INCOME	\$91,677	\$123,482	\$138,171
MEDIAN HOME VALUE	\$383,467	\$473,811	\$538,490
MEDIAN AGE	35.7	38.9	40.4
DAYTIME POP (16 YRS & OVER)	11,510	68,358	177,715
TOTAL BUSINESSES	871	5,983	15,691
WORKFORCE (16 YRS & OVER)	13,049	109,993	233,652

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.

COMPETITIVE SET AERIAL

Property Address	GLA (SF)	# Vacant Avail SF	Vac.	Occ.	Asking Rate (NNN)	# Tenants
★ Plaza 32 3201-3335 E Bell Rd, Phoenix, AZ	173,303	6	28,200	83.7%	\$18-\$28 PSF	22
NOTABLE TENANTS: LA Fitness, Harbor Freight Tools, Dollar Tree, Banner Urgent Care, Starbucks						
1 Bell Parkway Plaza 3208-3246 E Bell Rd, Phoenix, AZ	128,798	1	5,400	95.8%	\$18 PSF	9
NOTABLE TENANTS: Fry's Marketplace, The Pizza Buffet, New Romantic Nail & Spa						
2 Greenway Park Plaza 3202 E Greenway Rd, Phoenix, AZ	214,887	6	11,008	94.9%	\$22-\$24 PSF	35
NOTABLE TENANTS: Planet Fitness, Goodwill, Ross, Food City, Greulich's, Filiberto's, Nationwide Vision						
3 Mountainview Marketplace 3131 E Thunderbird Rd, Phoenix, AZ	128,097	6	13,876	89.2%	\$15-\$35 PSF	16
NOTABLE TENANTS: Vasa Fitness, Dollar Tree, Heatland Vet, Maskaderos Tacos, H&R Block						
4 Paradise Square 3831-3933 E Thunderbird Rd, Phoenix, AZ	98,599	2	4,650	95.3%	\$20-\$24 PSF	22
NOTABLE TENANTS: Goodwill, The Gym, Panda Express, Hammer & Stain, Rainbow Donuts						
5 Tatum Point 3831-3933 E Thunderbird Rd, Phoenix, AZ	317,443	2	2,634	99.2%	\$30-\$40 PSF	43
NOTABLE TENANTS: Walmart, Petco, Autozone, Rubio's, Nektar, Starbucks, Five Guys						
6 Hancock Plaza 10810 N Tatum Blvd, Phoenix, AZ	102,477	23	3,300	96.8%	\$22-\$24 PSF	17
NOTABLE TENANTS: Sky Zone, Dollar Tree, Saint Vincent de Paul, Wright's Gymnastics Center						
7 Cactus Village 12046 N 32nd St, Phoenix, AZ	111,994	3	27,618	75.3%	\$16-\$19 PSF	14
NOTABLE TENANTS: Goodwill, Dunkin Donuts, Party Jungle, Burger King, Chase Bank						
Competitive Set Totals	1,275,598	50	96,686	92.4%		178
Average:					\$23.80 PSF	





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**FINANCIAL
OVERVIEW**

RENT ROLL

Unit	Tenant	Lease Start	Lease End	Square Feet	% of GLA	CONTRACT RENTAL RATE		RENT PER SQ. FT.		Rent Increases	Options	Notes
						Year	Month	Year	Month			
P-00A	Dennys (Feast American Diners)	Sep-93	Feb-27	4,400	2.5%	\$145,200	\$12,100	\$33.00	\$2.75	10% Increase At Option	1x5 Yr Option	
P-00B	Banner Urgent Care	Oct-11	Mar-27	4,986	2.9%	\$145,841	\$12,153	\$29.25	\$2.44	7.5% Increase Every 5 Years	1x5 Yr Option	
PD-100	Starbucks	Jul-14	Feb-30	1,500	0.9%	\$64,440	\$5,370	\$42.96	\$3.58	10% Increase Every 5 Years	2x5 Yr Options	
PD-101	UPS (Ohamar LLC)	Mar-19	Apr-29	1,512	0.9%	\$44,914	\$3,743	\$29.71	\$2.48	3% Annual Increases		
PD-102	Jimmy John's (Atlas NGC, Inc.)	Nov-11	Mar-27	2,046	1.2%	\$64,449	\$5,371	\$31.50	\$2.63	12.40% Increase At Option	1x5 Yr Option	
SA-01	Pain Stop (Arizona Center for Surgical Excellence, LLC)	Sep-14	Jun-30	9,623	5.6%	\$138,114	\$11,510	\$14.35	\$1.20	3% Annual Increases	1x5 Yr Option	
SA-09	Harbor Freight Tools	Feb-08	Jul-30	14,625	8.4%	\$281,531	\$23,461	\$19.25	\$1.60	7.5% Increase Every 5 Years	4x5 Yr Options	HF pays no NNN's
SA-12	8 Pretty Nails Spa	Jun-25	Nov-35	2,336	1.3%	\$62,531	\$5,211	\$26.77	\$2.23	3% Annual Increases	2x5 Yr Options	
SA-14	Vaporice	Nov-25	Nov-30	929	0.5%	\$22,296	\$1,858	\$24.00	\$2.00		MTM	
SA-15	Vacant			929	0.5%	\$0	\$0	\$0	\$0			
SA-16	Vacant			929	0.5%	\$0	\$0	\$0	\$0			
SA-17	One Stop Nutrition (Desert Ridge OSN LLC)	May-17	Jul-28	929	0.5%	\$25,510	\$2,126	\$27.46	\$2.29	3% Annual Increases	1x5 Yr Option	
SA-18	Nice Cuts (Hipolito Silverio)	Jun-07	Sep-27	929	0.5%	\$25,622	\$2,135	\$27.58	\$2.30			
SA-19	Gordo Tacos	Nov-25	Nov-30	929	0.5%	\$24,154	\$2,013	\$26.00	\$2.17	3% Annual Increases	1x5 Yr Option	
S-A20	Domino's Pizza (Team Arizona Pizza Inc)	Sep-95	Aug-27	1,559	0.9%	\$35,857	\$2,988	\$23.00	\$1.92	15% Increase At Option	1x5 Yr Option	
S-A21	Vacant			1,200	0.7%	\$0	\$0	\$0	\$0			
P-00C	Dollar Tree	Jun-15	May-30	10,000	5.8%	\$140,000	\$11,667	\$14.00	\$1.17	\$1.00 Increase Every 5 Years	2x5 Yr Options	
SA-01	Eye Doctors of Arizona (Warren H. Heller, MD and Susan K. Heller)	Jan-26	Dec-30	6,320	3.6%	\$88,992	\$7,416	\$14.08	\$1.17	2.5% Annual Increases	2x5 Yr Options	
SB-08/09/10B	Hounds Town (HT Arizona)	Oct-24	Sep-35	4,270	2.5%	\$72,590	\$6,049	\$17.00	\$1.42	10% Increase Every 5 Years	2x5 Yr Options	
SB-05	Kitsune Brewing Company	Aug-21	Jul-32	3,593	2.1%	\$57,177	\$4,765	\$15.91	\$1.33	3% Annual Increases	2x5 Yr Options	

RENT ROLL

Unit	Tenant	Lease Start	Lease End	Square Feet	% of GLA	CONTRACT RENTAL RATE		RENT PER SQ. FT.		Rent Increases	Options	Notes
						Year	Month	Year	Month			
SB-04	Vacant	Sep-25	Sep-30	3,000	1.7%	\$0	\$0	\$0	\$0			
SC-00	LA Fitness (Fitness International LLC)	Jan-18	Oct-33	34,878	20.1%	\$697,560	\$58,130	\$20.00	\$1.67	12% Increase Every 5 Years	3x5 Yr Options	Fixed NNN \$16,484.00 Fixed CAM \$1,936.35
SD-105	Angry Crab Shack (AC East Bell)	Dec-17	Oct-28	6,528	3.8%	\$105,948	\$8,829	\$16.23	\$1.35	3% Annual Increases	2x5 Yr Options	
SD-120	World of Racing (Sun Speed AZ Inc.)	Jul-25	Jan-33	2,554	1.5%	\$53,634	\$4,470	\$21.00	\$1.75	Year 3: \$21.99 3% Increases Annual In Year 4	2x2 Yr Options	
SD-145	Paradise Valley Animal Hospital (NOAG LLC)	Aug-24	Jul-29	2,333	1.3%	\$51,977	\$4,331	\$22.28	\$1.86	3% Annual Increases	2x5 Yr Options	
SD-151	Halo Animal Rescue	Mar-17	Aug-26	8,600	5.0%	\$98,900	\$8,242	\$11.50	\$0.96	\$0.25 Annual Increases	2x2 Yr Options	
SD-160	Southwest Network	Mar-17	Jul-29	20,653	11.9%	\$320,121	\$26,677	\$15.50	\$1.29	\$0.50 Annual Increases		
SD-200	Vacant			13,382	7.7%	\$0	\$0	\$0	\$0			
SD-250	Vacant			7,831	4.5%	\$0	\$0	\$0	\$0			
KIOSK	Wells Fargo	Jun-20	May-35	1	0.0%	\$33,600	\$2,800	\$33,600.00	\$2,800.00			
Occupied Totals - In Place:				146,033	84.3%	\$2,800,959	\$233,413					
Vacant Totals:				27,271	15.7%	\$0	\$0					
Totals:				173,304	100.0%	\$2,800,959	\$233,413					

INCOME & EXPENSE SUMMARY

	YEAR 1		YEAR 3	
	Total	\$/SF	Total	\$/SF
INCOME				
Rental Income	\$2,800,959	\$16.16	\$3,278,271	\$18.92
Other Income	\$8,225	\$0.05	\$3,300	\$0.02
Expense Reimbursements	\$843,630	\$4.87	\$937,413	\$5.41
Vacancy Factor (0%)	\$0.00	\$0.00	\$0.00	\$0.00
Effective Gross Income	\$3,652,814	\$21.08	\$4,218,984	\$24.34
EXPENSES				
Real Estate Taxes	\$277,544	\$1.60	\$305,993	\$1.77
Property Insurance	\$75,189	\$0.43	\$79,768	\$0.46
CAM/R&M	\$399,197	\$2.30	\$423,508	\$2.44
Management	\$130,008	\$0.75	\$163,914	\$0.95
EGI (%)	3.56%		3.89%	
Non-Reimbursable Expenses	\$12,180	\$0.07	\$12,922	\$0.07
Operating Expenses	\$894,118	\$5.16	\$986,104	\$5.69
NET OPERATING INCOME	\$2,758,696	\$15.93	\$3,232,880	\$18.65
Occupancy	84.3%		95.5%	



INCOME DISTRIBUTION

TENANT	IN-PLACE RENT	% OF INCOME	EXP DATE
ANCHOR			
LA Fitness (Fitness International, LLC)	\$697,560	36.20%	Oct-33
SUBTOTAL/AVERAGE:	\$697,560	36.20%	
RETAIL			
Harbor Freight Tools	\$281,531	14.61%	Jul-30
8 Pretty Nails Spa	\$62,531	3.24%	Nov-35
VaporIce	\$22,296	1.16%	Nov-30
One Stop Nutrition (Desert Ridge OSN LLC)	\$25,510	1.32%	Jul-28
Dollar Tree	\$140,000	7.26%	May-30
World of Racing (Sun Speed AZ Inc.)	\$53,634	2.78%	Jan-33
Wells Fargo	\$33,600	1.74%	May-35
SUBTOTAL/AVERAGE:	\$391,869	20.33%	
RESTAURANT			
Dennys (Feast American Diners)	\$145,200	7.53%	Feb-27
Jimmy John's (Atlas NGC, Inc.)	\$64,449	3.34%	Mar-27
Gordos Tacos	\$24,154	1.25%	Nov-30
Domino's Pizza (Team Arizona Pizza Inc.)	\$35,857	1.86%	Aug-27
Kitsune Brewing Company	\$57,177	2.97%	Jul-32
Angry Crab Shack (AC East Bell)	\$105,948	5.50%	Oct-28
SUBTOTAL/AVERAGE:	\$269,660	13.99%	
SERVICE			
Banner Urgent Care	\$145,841	7.57%	Mar-27
UPS (Ohamar LLC)	\$44,914	2.33%	Apr-29
Pain Stop (Arizona Center for Surgical Excellence, LLC)	\$138,114	7.17%	Jun-30
Nice Cuts (Hipolito Silverio)	\$25,622	1.33%	Sep-27
Eye Doctors of Arizona (Warren H. Heller, MD and Susan K. Heller)	\$88,992	4.62%	Dec-30
Hounds Town (HT Arizona)	\$72,590	3.77%	Sep-35
Paradise Valley Animal Hospital (NOAG LLC)	\$51,977	2.70%	Jul-29
Halo Animal Rescue	\$98,900	5.13%	Aug-26
Southwest Network	\$320,121	16.61%	Jul-29
SUBTOTAL/AVERAGE:	\$568,049	29.48%	
GRAND TOTAL	\$1,927,138	100%	



↘ **TENANT OVERVIEW**

Pain Stop Clinic (AKA Premier Pain Management):

SUITE A01 | EXP: 06/30/2030

Company Type: Private

Total Locations: 4

Premier Pain Management is a patient-centered practice offering holistic solutions for chronic and acute pain, including interventional procedures, chiropractic care, and physical medicine modalities. With more than 15 years of experience, their board-certified physicians provide comprehensive treatment that often eliminates the need for opioids, supporting long-term recovery. The practice operates multiple Arizona locations under private ownership, backed by a personal lease guarantee, underscoring their commitment to both care and community.

Harbor Freight Tools:

SUITE A09 | EXP: 07/31/2030

Company Type: Private

Total Locations: ± 1,600

Harbor Freight Tools is America's destination for affordable power tools, generators, jacks, and tool storage. Offering prices up to 80 percent lower than competing brands, the company operates approximately 1,600 locations nationwide and remains privately owned. All leases are corporately guaranteed, reflecting strong financial backing and reliability.

8 Pretty Nails & Spa:

SUITE A12 | EXP: 11/30/2035

Company Type: Private

Total Locations: 4

8 Pretty Nails & Spa is a personal grooming destination offering manicures, pedicures, acrylics, gel polish, waxing, and eyelash extensions. With a strong reputation for quality and convenience, the operator continues to expand steadily across the Valley. This Plaza 32 location marks their fourth in the market, highlighting both success and long-term growth. The business is privately held and backed by a personal lease guarantee.

VaporIce:

SUITE A14 | EXP: Month to Month

Company Type: Private

Total Locations: 4

VaporIce is an Arizona-based retailer specializing in vape products and accessories, offering alternatives aimed at reducing cigarette use. The company is privately owned, locally operated, and supported by personal lease guarantees. This location operates on a month-to-month basis, reflecting both flexibility and the tenant's established local presence.

One Stop Nutrition:

SUITE A17 | EXP: 07/31/2028

Company Type: Private

Total Locations: 50

One Stop Nutrition is a health-focused retailer known for affordable nutritional supplements, shakes, and all-natural products. With around 50 locations nationwide, the company serves a loyal customer base of health-conscious individuals. The business is privately owned, and all leases are personally guaranteed.

Nice Cuts (AKA Prince Barbershop):

SUITE A18 | EXP: 09/30/2027

Company Type: Private

Total Locations: 1

Prince Barbershop is a locally owned grooming destination offering precision haircuts, fades, beard trims, and specialty services. With a perfect 5.0 rating from more than 250 verified Booksy reviews, the shop has built a reputation for consistent quality, clean facilities, and exceptional service. Supported by a personal lease guarantee, Prince Barbershop provides stability while serving clients of all ages.

↓ **TENANT OVERVIEW**

Gordos Tacos

SUITE A19 | EXP: 11/30/2030

Company Type: Private

Total Locations: 4

Tacos Gordos is a fast-casual Mexican taqueria, specializing in bold, authentic flavors from Michoacán including carne asada, carnitas, and made-fresh daily tacos. The concept emphasizes high quality ingredients, fresh preparation, and a welcoming environment that appeals to local diners seeking real Mexican food rather than Tex-Mex.

Domino's Pizza:

SUITE A20 | EXP: 08/31/2027

Company Type: Public

Total Locations: ± 20,000

Domino's Pizza is the largest pizza company in the world, operating more than 20,000 locations across over 90 international markets. Founded in 1960, the brand has become a global leader in pizza delivery, carryout, and digital ordering innovation. Known for its commitment to convenience, value, and consistency, Domino's continues to grow its footprint and strengthen its reputation as a reliable foodservice provider. Leases are corporately guaranteed, offering long-term stability and strong brand recognition within the center.

Kitsune Brewing Company:

SUITE B05 | EXP: 07/31/2032

Company Type: Private

Total Locations: 1

Kitsune Brewing Company is a Phoenix-based craft brewery known for inventive small-batch beers and a community-focused taproom. Since opening in 2022, it has earned a loyal following with rotating sour series, Japanese-inspired branding, and popular events such as trivia nights and food truck partnerships. Privately owned and backed by a personal lease guarantee, Kitsune adds a strong experiential draw to Plaza 32.

Hounds Town USA:

SUITE B08-B10B | EXP: 09/28/2035

Company Type: Private

Total Locations: ± 100

Hounds Town USA is an interactive pet care franchise specializing in dog daycare, boarding, and grooming, with additional services for cats. Founded in 2000 by a former NYPD K-9 handler, the brand emphasizes expert animal care with specialized playgroups and a straightforward, transparent model. With nearly 100 locations nationwide, the Plaza 32 opening expands its regional presence. The franchise is supported by strong corporate training and systems, with lease guarantees that underscore its stability.

Eye Doctors of Arizona:

SUITE 10A | EXP: 12/31/2025

Company Type: Private

Total Locations: 5

Eye Doctors of Arizona is a trusted optometry and ophthalmology practice offering comprehensive eye care, from routine exams to advanced surgical treatments. With experienced providers across multiple Valley locations, the practice combines state-of-the-art technology with a commitment to personalized patient care. Privately owned and backed by a personal lease guarantee, the clinic is positioned for long-term stability and community service.

LA Fitness:

SUITE C00 | EXP: 10/31/2033

Company Type: Private

Total Locations: ± 700

LA Fitness, operated by Fitness International, LLC, is one of the nation's most recognized health club brands, with more than 700 locations across the United States and Canada. Offering a full-service fitness experience including strength and cardio equipment, group classes, personal training, and aquatics, the brand attracts a wide range of members and generates steady daily traffic. The reversion from Esporta Fitness back to the flagship LA Fitness banner strengthens consumer recognition, enhances the property's visibility, and reinforces the anchor's role as a stable, long-term driver of activity at Plaza 32.

↓ **TENANT OVERVIEW**

Angry Crab Shack:

SUITE D105 | EXP: 10/31/2028

Company Type: Private

Total Locations: 25

Angry Crab Shack is a lively seafood restaurant chain founded by former NFL player Ron Lou. Known for its casual dining atmosphere and affordable seafood boils, the brand operates 25 locations across Arizona, Nevada, Texas, Georgia, Washington, and Alabama. Privately owned with corporate and personal lease guarantees, the restaurant continues its strong growth trajectory.

World of Racing:

SUITE D120 | EXP: 01/30/2033

Company Type: Private

Total Locations: 4

World of Racing is an immersive sim racing center that delivers professional motorsport thrills through advanced full-motion simulators. The Plaza 32 location marks the brand's first in Arizona, joining existing centers in California and Kansas City. Offering private sessions, group events, and coaching, it serves as a dynamic entertainment tenant supported by corporate systems and expansion-driven growth.

PetLife Veterinary Clinic:

SUITE D145 | EXP: 07/31/2029

Company Type: Private

Total Locations: 2

PetLife Veterinary Clinic is a full-service animal hospital providing preventive care, diagnostics, surgery, and wellness programs. Known for compassionate service and modern facilities, the clinic emphasizes long-term relationships with pet owners and quality care for animals. Privately owned and backed by a personal lease guarantee, PetLife brings trusted veterinary services to Plaza 32.

HALO Animal Rescue:

SUITE D151 | EXP: 08/31/2026

Company Type: Private

Total Locations: 1

HALO Animal Rescue is a Phoenix-based 501(c)(3) nonprofit dedicated to saving homeless cats and dogs. Following a no-kill philosophy, the organization provides adoption, fostering, and education services while rescuing thousands of animals annually. In 2023 alone, HALO saved over 2,800 pets, reinforcing its role as a vital community resource. Its presence at Plaza 32 adds meaningful social value to the center's tenant mix.

Southwest Network:

SUITE D160 | EXP: 07/31/2029

Company Type: Private

Total Locations: 8

Southwest Network is a leading outpatient behavioral health provider offering psychiatric, counseling, and recovery support services to adults across Arizona. With seven Valley locations and corporate lease guarantees, the organization delivers stability while addressing vital community healthcare needs.

Denny's:

SUITE P00A | EXP: 02/28/2027

Company Type: Public

Total Locations: ± 1,500

Denny's is one of America's most recognized full-service restaurant chains, founded in 1953 and now operating nearly 1,500 locations worldwide. Known for its iconic "Grand Slam" breakfast and 24/7 service in many markets, the brand has become synonymous with classic American dining. With a strong national presence and broad customer appeal, Denny's continues to be a highly reliable and stable tenant.



↘ **TENANT OVERVIEW**

Banner Urgent Care:

SUITE P00B | EXP: 03/31/2027

Company Type: Private

Total Locations: ± 300

Banner Urgent Care is part of Banner Health, one of the largest nonprofit healthcare systems in the country, providing walk-in medical services designed around convenience and quality. With more than 50 urgent care locations across Arizona and roughly 300 nationwide, Banner delivers trusted care backed by an extensive network of physicians and specialists. Known for its efficient service, extended hours, and strong regional brand recognition, Banner Urgent Care brings both stability and community value as a tenant.

Dollar Tree:

SUITE P00C | EXP: 05/31/2030

Company Type: Public

Total Locations: ± 15,000

DollarTree is a Fortune-500 discount variety retailer committed to offering great value, convenience, and a “thrill-of-the-hunt” shopping experience. Headquartered in Virginia, the company operates over 15,000 stores and 18 distribution centers across the contiguous United States and five Canadian provinces. Known for its wide assortment of consumable, seasonal, and everyday products at competitive prices, DollarTree remains a strong, dependable tenant backed by corporate lease guarantees.

Starbucks:

SUITE PD101 | EXP: 02/28/2030

Company Type: Public

Total Locations: ±40,000

Starbucks is the world’s largest and most recognized coffeehouse chain, with over 40,000 locations globally and a dominant presence in specialty coffee retail. The brand is synonymous with premium beverages, strong customer loyalty, and visibility in virtually every market it enters. As a seasoned, high-traffic national tenant, Starbucks brings reliable performance and a strong identity to any retail center.

The UPS Store:

SUITE PD101 | EXP: 04/30/2029

Company Type: Private

Total Locations: ±5,200

The UPS Store is a nationwide chain offering essential shipping, packaging, printing, mailbox rentals, notary, and business services. With over 5,200 locations across the U.S.—all locally owned and franchised—the brand combines recognized UPS reliability with convenient neighborhood access. Its multifaceted services and corporate backing make it a stable, service-oriented tenant that enhances Plaza 32’s daily traffic and tenant mix.

Jimmy John’s:

SUITE PD102 | EXP: 03/31/2027

Company Type: Private

Total Locations: ±2,600

Jimmy John’s is a fast-growing sandwich chain with over 2,600 locations across the U.S., known for its speedy delivery and fresh, made-to-order subs. Founded in 1983, the brand has expanded rapidly under the umbrella of Inspire Brands—bringing strong operational support and recognition. Its clear value proposition and robust franchise model make Jimmy John’s a dependable and high-traffic retail tenant.

Wells Fargo ATM:

EXP: 05/31/2025

Company Type: Public

Total Locations: ± 12,500

Wells Fargo is one of the largest full-service banks in the U.S offering personal, small business, commercial banking, mortgages, and investment services. With a dense network of branches and ATMs, it appeals to customers seeking convenient access to financial services and local presence.

PLAZA 32
32ND ST & BELL RD



PLAZA 32



▼ CONFIDENTIALITY STATEMENT

This is a confidential Offering Memorandum that is intended only for the purpose of review by a prospective purchaser of Plaza 32, located at 3201-3335 E. Bell Rd. Phoenix, AZ 85032, 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 warranty 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.

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OFFERING MEMORANDUM

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PARTNERS**

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