



# Offering Memorandum

**FOR SALE - SALE LEASEBACK OR  
OWNER USER OPPORTUNITY**



**N 24TH ST**

**E PINCHOT AVE**

## Biltmore Office Plaza

2942 N. 24TH ST, PHOENIX, AZ 85016

### PRESENTED BY:

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## PROPERTY SUMMARY

### BILTMORE OFFICE PLAZA

2942 N. 24TH ST  
PHOENIX, AZ 85016

#### OFFERING SUMMARY

SALE PRICE:	\$3,216,000
PRICE/SF	\$169/SF
PROPOSED CAP RATE	7.94%
PROPOSED NOI:	\$255,406
BUILDING SIZE:	18,919 SF
LOT SIZE:	1.01 AC

## PROPERTY SUMMARY

SVN is pleased to present to the market this **owner user or sale leaseback opportunity** in Phoenix, AZ. The building is currently occupied by Plaza Executive Suites, an experienced operator of executive offices suites throughout the Phoenix MSA including virtual offices and meeting space. Plaza Executives has been in operation since 2006 and currently has five locations in north Scottsdale, Mesa, north Phoenix, and Old Town Scottsdale in addition to this location in the Biltmore area. Plaza Executive Suites is willing to enter into a seven (7) year leaseback upon close of escrow under an absolute triple net lease with three percent annual increases.

**Alternatively, if an owner user would prefer to occupy a portion or the entirety of the property, Plaza Executive Suites can vacate as needed.**





## PROPERTY HIGHLIGHTS

- Owner User or Sale Leaseback Offering
- Seven (7) Year Term | NNN Lease Structure
- Three Percent (3%) Annual Increases
- Well Established Executive Office/Virtual Office Operator
- In Operation Since 2006
- Immediate Access to Loop 202, I-10, & 51 Fwys
- Minutes to Biltmore, Arcadia, and Central Phoenix
- Abundance of Retail Amenities in Immediate Area



**7.94% CAP Rate**



**Absolute NNN Lease**



**7 Year Term**



## PROPERTY DETAILS

<b>BUILDING NAME</b>	Biltmore Office Plaza
<b>PROPERTY TYPE</b>	Office
<b>APN</b>	119-17-031
<b>BUILDING SIZE</b>	18,919 SF
<b>LOT SIZE</b>	1.01 AC
<b>YEAR BUILT</b>	1974
<b>NUMBER OF FLOORS</b>	2
<b>PARKING SPACES</b>	51 total spaces
<b>HVAC</b>	11 Total Units Installed between 2015-2021
<b>ROOF</b>	2021
<b>2025 PROPERTY TAXES</b>	\$21,959.74



# PROPOSED LEASEBACK RENT ROLL

SUITE	TENANT NAME	PRICE / SF / YEAR	ANNUAL RENT
1	Plaza Executive Suites	\$13.50	\$255,407
-	Year 2	\$13.91	\$263,069
-	Year 3	\$14.32	\$270,961
-	Year 4	\$14.75	\$279,090
-	Year 5	\$15.19	\$287,462
-	Year 6	\$15.65	\$296,086
-	Year 7	\$16.12	\$304,969
TOTALS			\$1,957,044



### TENANT HIGHLIGHTS

- Well established executive suites operator
- Founded in 2006
- Five (5) locations valley wide
- Regularly ranked in Ranking Arizona - Office Business Centers

### ABOUT PLAZA EXECUTIVE SUITES

Plaza Executive Suites was founded in 2006. Its founder, Bob Alsbury, has multiple years of experience working in and around the office environment and wanted to create a unique experience that the national office providers just can't equal. They have five locations valley wide including locations in the Biltmore area, Old Town Scottsdale, north Scottsdale, north Phoenix, and Mesa. Services include executive office suites, virtual office, and meeting rooms with live and personalized telephone answering.

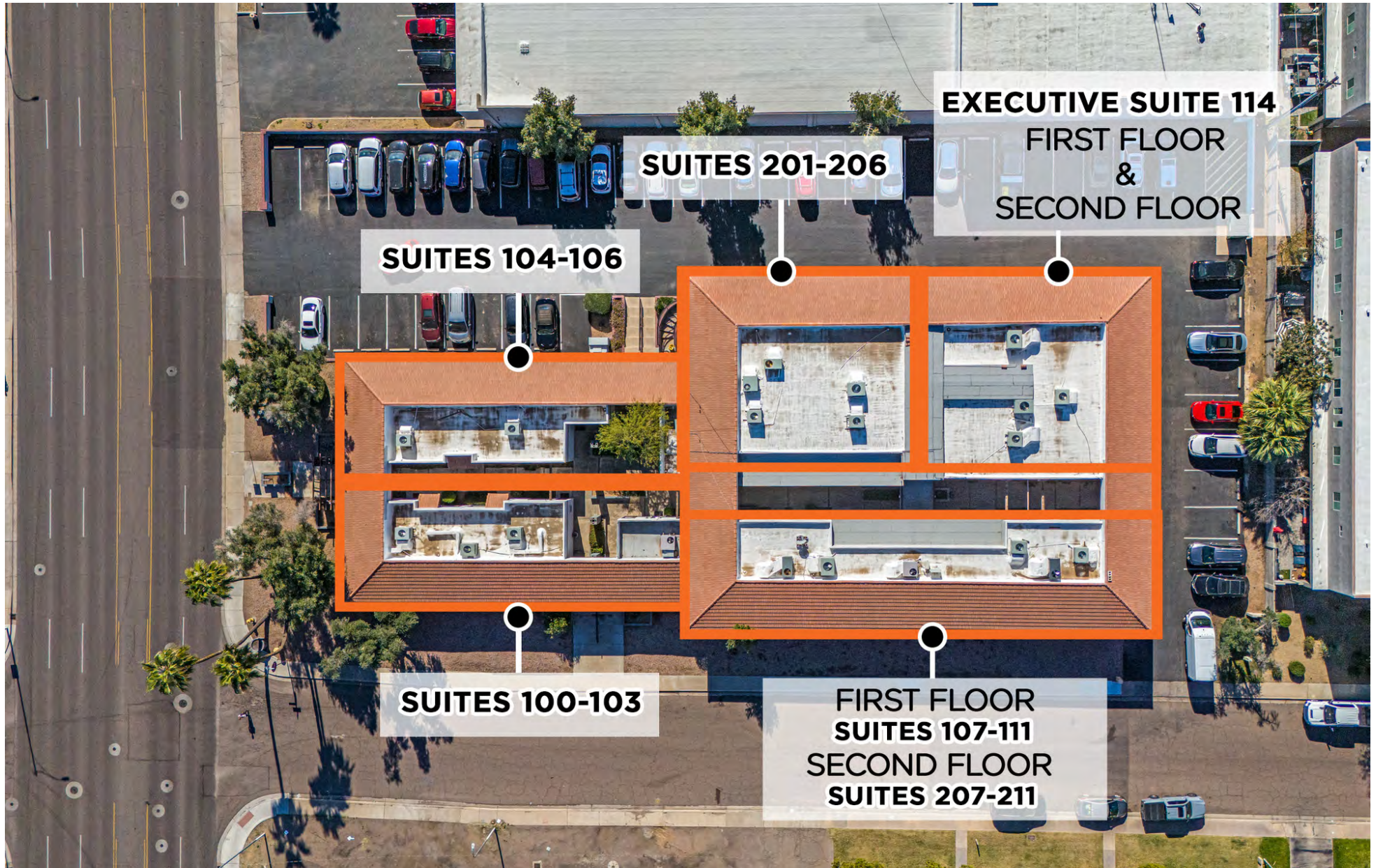


## ADDITIONAL PHOTOS



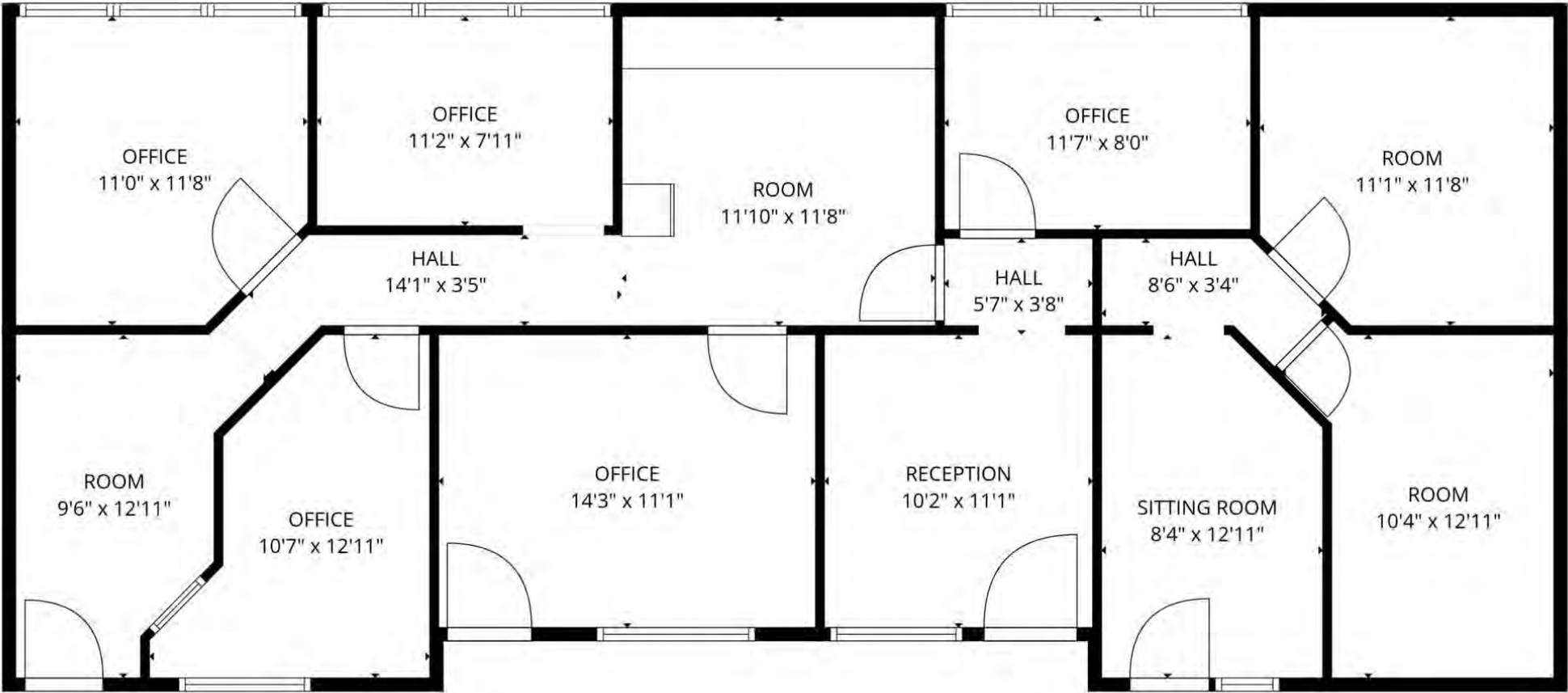


# SITE PLAN

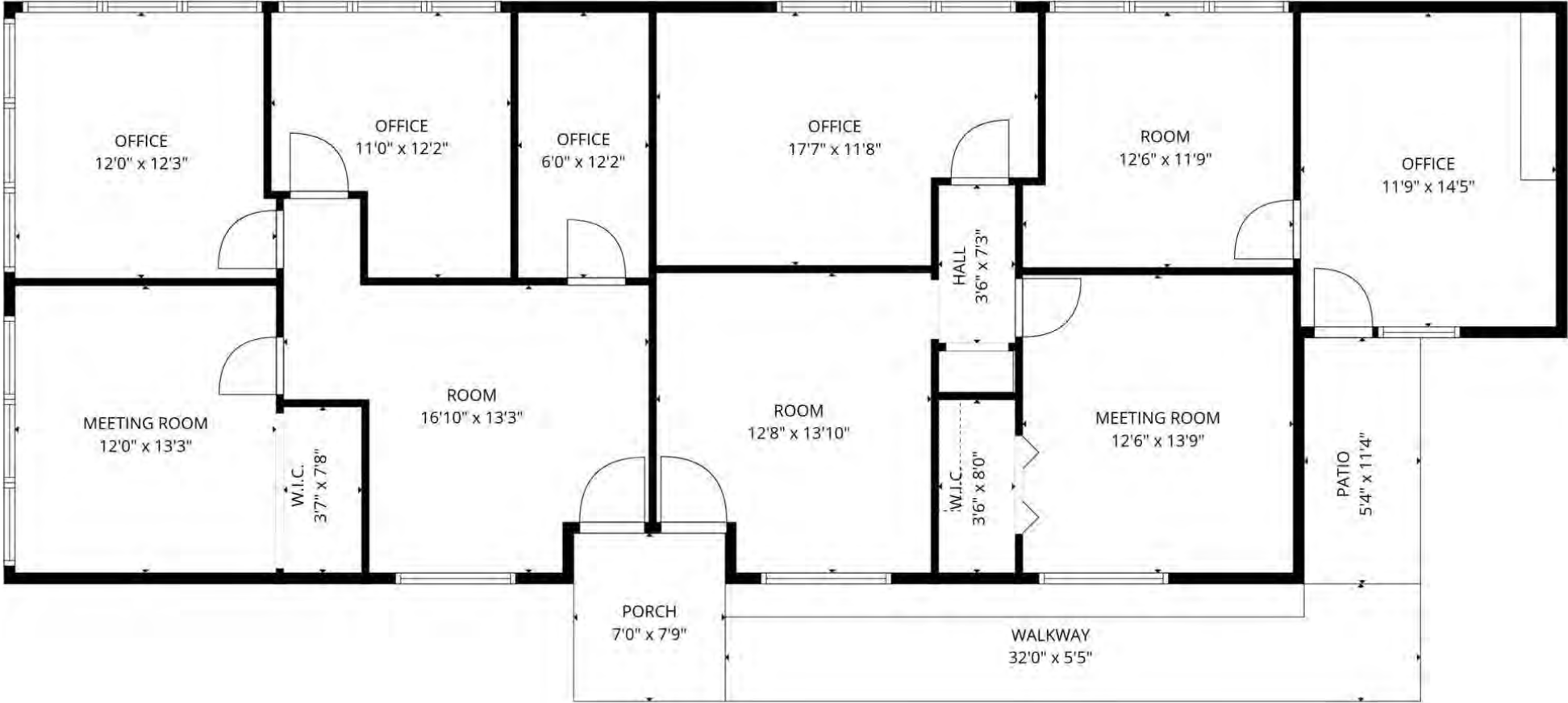




FLOOR PLAN - SUITES 100-103



# FLOOR PLAN - SUITES 104-106





FLOOR PLAN - SUITES 107-111

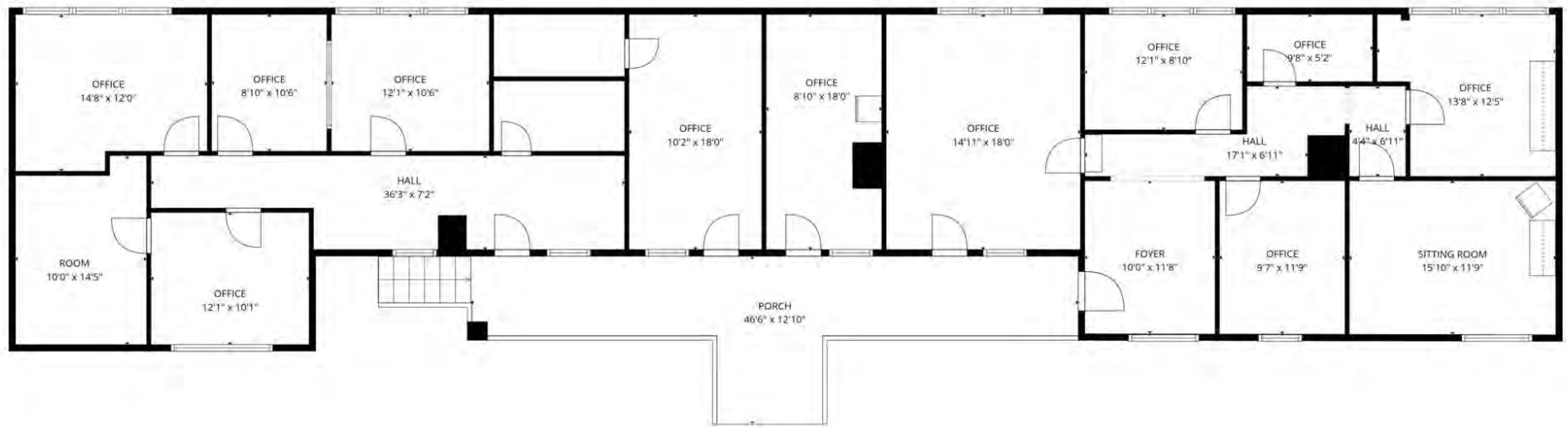


# FLOOR PLAN - SUITES 201-206

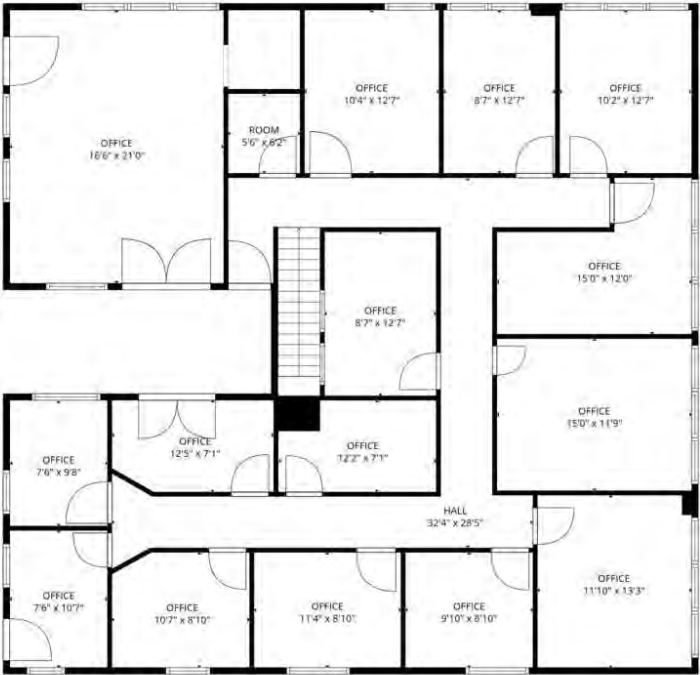




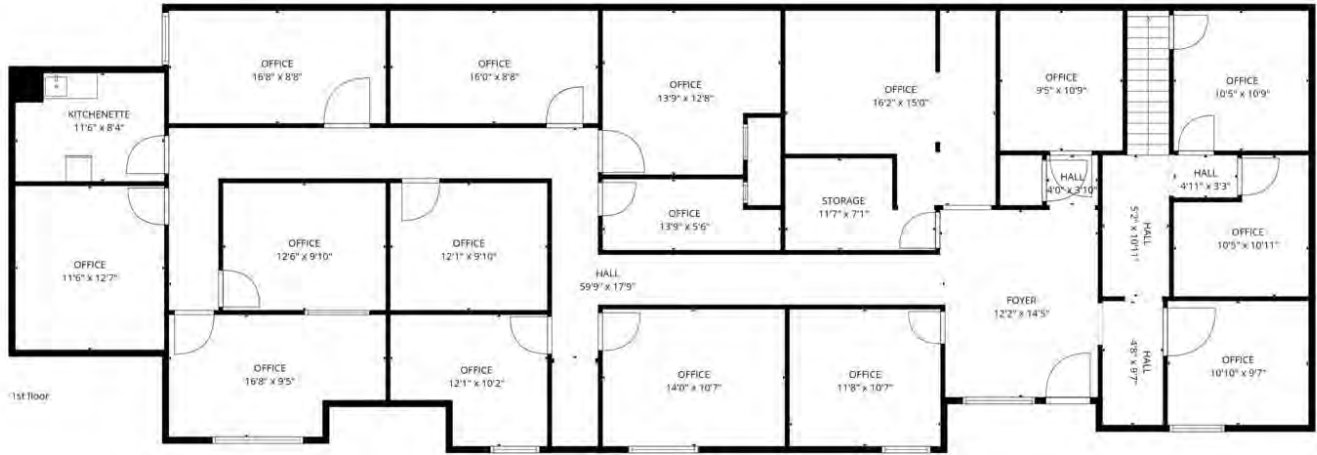
# FLOOR PLAN - SUITES 207-211



FLOOR PLAN - SUITE 114 EXECUTIVE SUITES (1ST & 2ND FLOOR)



2nd Floor



1st Floor



## LOCATION DESCRIPTION

Biltmore Office Plaza is well located in the Midtown submarket just north of Thomas Rd. fronting on the west side of 24th St. between Thomas Rd. and Osborn Rd. The property benefits from immediate access to major arteries and public transit, including proximity to the Loop 202, I-10 and 51 Freeways, making commuter trips efficient for both employees and clients. The surrounding area offers a dense mix of professional services, dining, and retail amenities that support the neighborhood's pro-business orientation enhancing ongoing residential growth and a steady stream of tenants seeking functional, well-located office space. The property is centrally located relative to the broader Phoenix market with convenient access to the Camelback Corridor, Downtown Phoenix, Sky Harbor International Airport and the Tempe area.





# AERIAL - SOUTHWEST TO DT PHX





# AERIAL - SOUTHEAST TO TEMPE





# CITY OF PHOENIX

Phoenix has been the fastest-growing city for five years in a row. It is home to Sky Harbor International Airport, which has a \$38 billion annual economic impact, South Mountain Park, one of the largest municipal parks in North America, and major league sports teams like the NFL Arizona Cardinals and NBA Phoenix Suns. It is a vibrant place to live, work, and play!



**1.66M+**  
**PEOPLE LIVE IN  
PHOENIX, AZ**



**5<sup>th</sup>**  
**LARGEST CITY IN  
THE U.S.**



**42**  
**OPPORTUNITY ZONES  
IN 6 UNIQUE  
NEIGHBORHOOD**



**4.95M+**  
**PEOPLE LIVE IN THE  
GREATER PHOENIX  
METRO AREA**



## City of Phoenix

### PHOENIX RANKINGS

**RANKED #8 BEST CITY FOR  
MILLENNIALS TO LIVE IN**

- THE LANGSTON CO., 2019

**FASTEST GROWING CITY IN U.S.  
5TH YEAR IN A ROW**

- U.S. CENSUS BUREAU, 2020

**NO.7 BEST STARTUP CITY IN AMERICA**

- AZBIGMEDIA, 2022

**#4 SMALL BUSINESS EMPLOYMENT GROWTH**

- PAYCHEX, 2022

**RANKED #7 BEST PERFORMING CITY**

- MILKEN INSTITUTE, 2021

**NO. 10 IN STEM JOB GROWTH**

- RCLCO, 2020



# CITY OF PHOENIX ATTRACTIONS

## GOLF

Well known as 'America's Best Place to Live for Golf' there are over 200 golf courses in the Greater Phoenix area, and over 26 in Phoenix alone. Presidents, Hollywood luminaries and various VIPs have all trod the fairways at the classic Central Phoenix Arizona Biltmore golf course.



## MAJOR LEAGUE SPORTS

Chase Field home of MLB's Arizona Diamondbacks and Footprint Center home to NBA's Phoenix Suns and WNBA's Phoenix Mercury are both located in Downtown Phoenix. Explore the greater Phoenix area with NFL's Arizona Cardinals and NHL's Arizona Coyotes.



## ARTS & CULTURE

The Phoenix area has a rich arts-and-culture environment. The walkable Roosevelt Row Arts District is home to art galleries, restaurants, bars and boutique shops, find larger than life mural walls, visit the internationally acclaimed Heard Museum, or catch a show at the historic Orpheum Theatre.





# CITY OF PHOENIX MAJOR EMPLOYERS

 Banner Health

**11,370+**

EMPLOYEES

 amazon

**9,450+**

EMPLOYEES

 ARIZONA

**6,980+**

EMPLOYEES

 AMERICAN EXPRESS

**6,890+**

EMPLOYEES

 Phoenix Children's

**5,060+**

EMPLOYEES

 Honeywell

**4,810+**

EMPLOYEES

 U-HAUL

**4,560+**

EMPLOYEES

 MAYO CLINIC

**4,550+**

EMPLOYEES

 Dignity Health.

**4,200+**

EMPLOYEES

 Valleywise Health

**4,090+**

EMPLOYEES

## TOP 10 EMPLOYERS

The Phoenix area has a talented labor pool with the median age of its population at 33 years old, younger than the national average, and 28 percent of the total population hold a bachelor's degree.



# CITY OF PHOENIX HIGHER EDUCATION



## ARIZONA STATE UNIVERSITY

**TOTAL ENROLLMENT: 119,951**  
**PHOENIX ENROLLMENT: 11,500+**

- Supported 300+ students, faculty, alumni, and external startups over the past 10 years.
- The Phoenix campus creates strong learning and career connections for students with organizations in media, health care, corporate, and government.



## GRAND CANYON UNIVERSITY

**TOTAL ENROLLMENT: 102,000+**  
**#1 IN ARIZONA**

- GCU offers online and campus-based degree programs for both traditional students as well as working professionals.
- GCU has invested over \$1.6 billion into their state-of-the-art campus expansion over the past 10 years.
- 2021 USA Top 20



## UNIVERSITY OF ARIZONA

**TOTAL ENROLLMENT: 119,951**

- UA main campus is located in Tucson, with a satellite site in Downtown Phoenix. Programs in Phoenix include Eller College MBA and the College of Medicine at the Phoenix Bioscience Core.
- In 2022, there were 762 graduate students at the Phoenix Biomedical Campus.



## NORTHERN ARIZONA UNIVERSITY

**TOTAL ENROLLMENT: 30,736**

- NAU is partnered with University of Arizona to allow students to reap the benefits of the Phoenix Bioscience Core programs in Downtown Phoenix.
- Northern Arizona Center for Entrepreneurship and Technology offers programs for business growth.



## CREIGHTON UNIVERSITY

**TOTAL ENROLLMENT: 900 BY 2025**

- Creighton University opened the Health Sciences Campus in 2021 at Park Central.
- The campus spans 195K SF and offers 9 laboratories, 10 high fidelity simulation areas, a trauma simulation room, and 16 standardized patient simulation exam rooms.



## MARICOPA COUNTY COMMUNITY COLLEGES

**TOTAL ENROLLMENT: 114,775+**  
**PHOENIX ENROLLMENT: 28,000+**

- Of the 10 community colleges in the Greater Phoenix area, the 3 located in the immediate Phoenix area are Phoenix, Gateway & South Mountain.
- Gateway Community College, the Center for Entrepreneurial Innovation is a comprehensive business incubator for start-up companies.



# CITY OF PHOENIX WORKFORCE

## CITY OF PHOENIX WORKFORCE DEVELOPMENT

and economies in the United States. The city is emerging in the new economy with strength in high technology, manufacturing, bioscience research, and advanced business services. As a top market for skilled and available workforce, companies are growing in Phoenix because it's not only a thriving business environment but a great place to live.



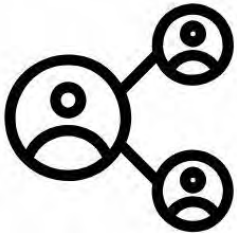
**70%**

OF THE STATE'S  
WORKFORCE POPULATION  
LIVES WITHIN THE  
PHOENIX METRO



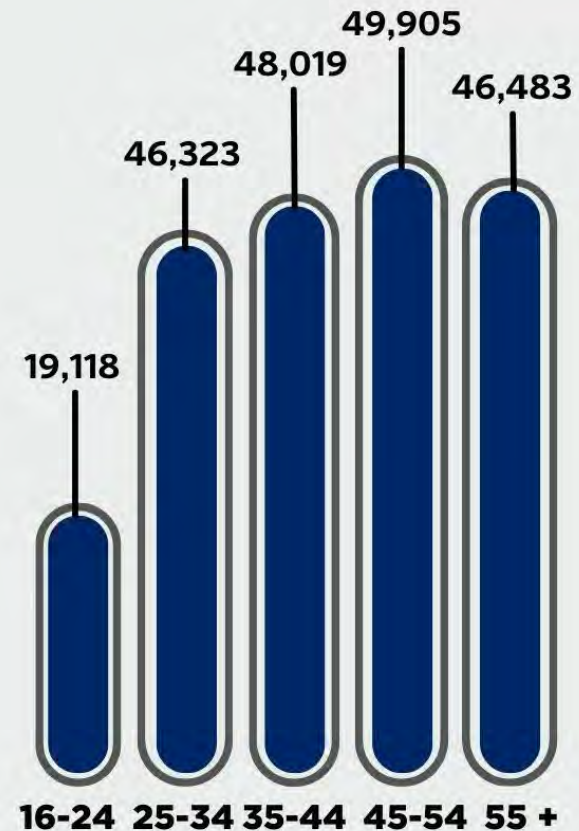
**33**

MEDIAN AGE  
OF POPULATION



**\$85,527**

AVERAGE  
HOUSEHOLD INCOME



AGE OF WORKFORCE



