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Property Address:

83rd Ave Medical Retail Plaza

15525 N. 83rd Ave, Peoria, AZ, 85382  
Last updated 07/27/2016

Quick Summary

Price	\$4,270,000
Property Type:	Retail, Specialty center
Listing Type:	Sale
Area:	15,556 sq ft
Property use	This is an investement Property
Construction status	Existing
Cap rate	7%
Space leased	88%



Contact Listing Agent



CBRE

Steve Julius

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Property Description

The investment property known as 83rd Avenue Medical Retail Plaza is a multi-tenant retail/medical plaza located in a thriving residential & retail pocket of Peoria, AZ (Phoenix). Since its development in 2006; 83rd Avenue Medical Retail Plaza remains in exceptional condition highlighted by detailed landscaping and routine maintenance. Likely, this can be attributed to a history of exclusive professional ownership/management. (Current corporate ownership took over in November, 2014). Two tenants currently occupy the center at 88%, both are successfully operating multiple locations across the valley, Adelate Healthcare (sublessor to Dignity Health, \$826,131 in TI's were spent to build out suite) and MAC Media. A major longterm benefit of this investment property is its location which perfectly allows the center to be easily accessible to the surrounding dense residential single family communities and luxury apartments complexes, while sharing the same frontage as major Arizona attractions such as Peoria Sports Complex & the Polar Ice Skating Facility. The Peoria Sports Complex is home to the Seattle Mariners and the San Diego Padres during Spring Training. In 2016, the Mariners sold out 90% of their home games bringing tremendous traffic to the area. The stadium which was built in 1994, has recently gone through many renovations. In left field they added a club level that serves many corporate events throughout the spring, they have also added multiple pavilions throughout the complex. Ice time in Maricopa County is extremely hard to come by, and the Ice Den in Peoria is no exception. It is not uncommon for the Ice Den to be booked from 5:30am to midnight daily. Figure skating lessons, hockey practice, and social skating fill the time slots. Hockey has been a growing sport in Phoenix, the Phoenix Coyotes play 3 miles away at the Gila River Arena. This mix of residential and commercial activity, only increases the already remarkably high daily traffic counts 83rd Avenue already experiences throughout the year. Located along Bell Road, just north of the subject property is the Arrowhead Mall. Rents surrounding the mall area are in excess of \$40PSF NNN, in some cases they are closer to \$60PSF NNN. This area is one of the top five high rent districts in all of Maricopa County along with Scottsdale Fashion Square, The Scottsdale Quarter/ Kierland, The Biltmore, and downtown Tempe. In an effort to transform the city of Peoria into a pedestrian friendly regional entertainment destination, the city approved the development of Peoria Eighty-Three or P83 which is the gateway to dozens of entertainment options.

Location Description

- Dignity Health Credit behind Adelante Lease
- Dignity Health's 2015 Revenue: \$12 Billion
- LEED Gold Tenant Improvement Build-Out of \$826,131
- Near Macerich's Arrowhead Mall, the #2 Grossing Mall in AZ
- Rents on Bell Road (1 mile north) are \$40-\$60 NNN
- Adjacent to AZ ICE (busy skating/hockey/training complex)
- Adjacent to Peoria Sports Complex (Spring Training Padres / Mariners) –
- Within the "P83" Redevelopment District (Sports, Dining, Entertainment)
- NOI = \$298,992
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