

# Lindsay Shops

854 EAST WILLIAMS FIELD ROAD | GILBERT, ARIZONA

Multi-Tenant Retail Investment Opportunity | Price: \$2,812,000  
±9,738 SF at a highly sought after Phoenix Submarket



EXCLUSIVELY OFFERED BY:

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**CUSHMAN &  
WAKEFIELD**

Private Capital Group



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## EXCLUSIVELY LISTED BY



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Cushman & Wakefield (“Advisor”) serves as the exclusive advisor in connection with the solicitation of offers for the purchase of the Lindsay Shops (“Asset”). The solicitation and potential sale is to be governed by this Confidential Offering Memorandum, as it may be modified or supplemented (“Offering Memorandum”) and the Purchase Agreement governing the sale of the Asset. Prospective purchasers are advised that as part of the solicitation process, Seller will be evaluating a number of factors including the current financial qualifications of the prospective purchaser. Prospective purchasers are further advised that the Seller expressly reserves the right, in its sole and absolute discretion, to evaluate the terms and conditions of any offer and to reject any offer without providing a reason. Further, Seller reserves the right to terminate the solicitation process at any time prior to final execution of the Purchase Agreement.

The information contained in this Offering Memorandum is confidential, furnished solely for the purpose of a review by a prospective purchaser of the Asset, and is not to be used for any other purpose or made available to any other person without the express written consent of the Seller or Advisor. Prospective purchasers should conduct their own due diligence, including, but not limited to, engineering and environmental inspections, to determine the condition of the Property and the existence of any potentially hazardous material located at the Asset or used in the construction or maintenance of the building(s) at the Asset

A prospective purchaser’s sole and exclusive rights with respect to this prospective transaction, the Asset, or information provided herein or in connection with the sale of the Asset shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Seller or Advisor or any of their affiliates or any of their respective officers, directors, shareholders, owners, employees or agents, for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Asset. A Prospective purchaser is not to construe the contents of the Offering Memorandum or any prior or subsequent communications from the Seller or Advisor or their affiliates or any of their respective officers, directors, shareholders, owners, employees or agents as legal, tax or other advice. Prior to submitting an offer, prospective purchasers should consult with their own business advisors, legal counsel and tax professionals to determine the consequences of an investment in the Asset and arrive at an independent evaluation of such investment.

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**SITE**

FITNESS1440



*Walgreens*

LINDSAY ROAD

**EXECUTIVE SUMMARY**



# LINDSAY SHOPS - EXECUTIVE SUMMARY

## THE OFFERING

### OFFERING TERMS

Price:	\$2,812,000
NOI:	\$175,745.78
Occupancy:	100%
Cap Rate:	6.25%
GLA:	±9,738 Square Feet
Site Area:	±1.32 Acres (±57,499 SF)
Submarket:	Gilbert
Year Built:	2005
Type:	Multi-tenant Retail

## INVESTMENT HIGHLIGHTS

- 100% Occupied
- Below market rents with upside as tenant's leases expire
- Co-tenants with Walgreens, Phoenix Children's Academy, Fitness 1440, and more
- Hands off investment with minimal landlord management requirements

## LOCATION HIGHLIGHTS

- Extremely high household incomes over \$168,000 in a 1 mile radius
- Densely populated trade area with over 329,000 residents in a 5-mile radius
- ±2 miles west of San Tan Village (±2.8M SF of Retail)
- Busy center with multiple national brands





# LINDSAY SHOPS - EXECUTIVE SUMMARY

## SITE DESCRIPTION

### BUILDING PROFILE

Property Address:	854 E. Williams Field Rd., Gilbert, AZ 85295
Year Completed:	2005
Number of Buildings:	1 Building
Number of Stories:	1
Gross Leasable Area:	±9,738 Square Feet
Site Area:	±1.32 Acres
Zoning:	CC
Parcel Numbers:	304-42-852

 **Dance Studio**







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Dance Studio

MITT'S BEADS

854

# FINANCIAL ANALYSIS



# LINDSAY SHOPS - FINANCIAL ANALYSIS

## ESTIMATED PROFIT & LOSS

INCOME	
Base Rent	\$173,945.78
Monument Signage Rent	\$1,800.00
CAM Reimbursment	\$44,089.44
<b>TOTAL INCOME</b>	<b>\$219,835.22</b>
EXPENSES	
Utilities	\$2,160.00
Life Safety Monitoring Contract	\$1,252.00
Lighting	\$710.00
Parking Lot Repair/Maintenance	\$3,189.38
Roof Repairs	\$2,250.00
Trash Removal	\$948.00
Debris Removal	\$100.00
Building Repair	\$750.00
Keys/Locks/Rekey	\$150.00
Property Taxes	\$23,180.06
Property Insurance	\$2,500.00
Management Fee	\$6,900.00
<b>TOTAL OPERATING EXPENSES</b>	<b>\$44,089.44</b>
<b>NET OPERATING INCOME</b>	<b>\$175,745.78</b>





# LINDSAY SHOPS - FINANCIAL ANALYSIS

## RENT ROLL

Unit	Tenant	Lease Type	Actual SF	Tenant's Proportionate Share	Lease Start Date	Lease Termination Date	Annual Base Rent	Annual Base Rate Per SF	Increases	Options
101	Mitch's Beads	Retail Net	1,500	15.40%	12/9/2016	3/31/2032	\$29,070.90	\$18.50	4% annual	None
102	iDance Studio & Performing Arts, LLC	Retail Net	3,400	34.91%	7/27/2015	11/30/2023	\$62,492.04	\$17.84	3% annual	None
105, 106	Piller Child Development	Retail Net	4,838	49.68%	7/1/2018	12/31/2025	\$68,538.16	\$14.00	\$0.50/SF annual	One (1) seven (7) year option w/ 5% annual increases
Cell	Tmobile-LW	Cell Tower	--	Cell Tower	6/12/2006	6/12/2026	\$13,844.68	Cell Tower	2% annual	Five (5) five (5) year options w/ 2% annual increases
<b>TOTAL:</b>			<b>9,738</b>				<b>\$173,945.78</b>			





CHANDLER-GILBERT COMMUNITY COLLEGE  
A MARICOPA COMMUNITY COLLEGE

ESTRELLA MOUNTAIN REGIONAL PARK



DOWNTOWN CHANDLER



WILLIAMS FIELD ROAD

picazzos

Center for Learning Academy

JABZ

Rock Steady Steaks

AQUA-TITE Swim Schools

Walgreens

LINDSAY ROAD

Phoenix Children's Academics

Eternal Spring

FITNESS1440

**SITE**

# AREA INFORMATION



# LINDSAY SHOPS - AREA INFORMATION

## DEMOGRAPHICS



## 2022 DEMOGRAPHIC OVERVIEW

	1 MILE	3 MILES	5 MILES
Total Population	11,247	113,030	329,784
Total Households	3,311	39,155	111,832
Average Household Income	\$168,797	\$168,797	\$128,650
Daytime Population	10,540	100,283	279,742
Median Age	34.7	35.3	33.8
Average Home Value	\$465,315	\$393,992	\$402,113

## 2027 DEMOGRAPHIC PROJECTIONS

	1 MILE	3 MILES	5 MILES
Total Population	11,905	119,182	343,224
2022-2027 Annual Growth Rate	1.14%	1.07%	0.80%
Total Households	3,515	41,309	116,412
Average Household Income	\$193,452	\$155,704	\$155,704
Average Home Value	\$477,924	\$418,461	\$429,975

## TRAFFIC COUNTS VEHICLES PER DAY (VPD)

North of Williams Field Road on Lindsay Road:	±14,290 VPD
South of Williams Field Road on Lindsay Road:	±18,931 VPD
East of Lindsay Road on Williams Field Road:	±23,130 VPD
West of Lindsay Road on Williams Field Road:	±17,299 VPD



# LINDSAY SHOPS - AREA INFORMATION

## AREA OVERVIEW





# LINDSAY SHOPS - AREA INFORMATION

## AREA OVERVIEW







**SITE**

FITNESS 1440

ROCK STEADY BOXING

AQUA-TOTS SWIM SCHOOLS

JABZ

CENTER FOR ARTS & ACADEMY

HEALTHY picazzo's ITALIAN KITCHEN

Walgreens

Phoenix Children's Academy private preschool

LINDSAY ROAD

WILLIAMS FIELD ROAD

MARKET INFORMATION



# LINDSAY SHOPS - MARKET INFORMATION

## GILBERT OVERVIEW

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### Population

Once known as the “Hay Shipping Capital of the World,” Gilbert, Arizona has evolved into one of the fastest growing communities and the largest towns in the United States. Encompassing 76 square miles, just southeast of Phoenix, Gilbert has transformed from an agricultural community into a contemporary, urban community with a relaxed and vibrant atmosphere.

Gilbert is a young, affluent community in central Arizona. Incorporated on July 6, 1920, Gilbert is a community that has seen tremendous growth during the past two decades. This welcoming town is just southeast of Phoenix and only a short drive away from the Phoenix-Mesa Gateway Airport. One of the best places to live in America, Gilbert boasts sunny weather, safe neighborhoods and an exceptional school system, as well as a wide array of outdoor and cultural attractions.

Located in the southeast portion of Metro Phoenix, Gilbert is a community of over 266,971 residents. The median aged resident in the Gilbert area is 33.8, with a median household income of \$95,766 compared to the \$62,609 for Metro Phoenix.

### Employment

With attractive demographics, award-winning amenities, strategically identified business incentives and high-profile developments, Gilbert offers immediate, attainable economic opportunities for industry-leading companies. With a median

age of 33 and 20% of the population between the ages of 20 and 35, Gilbert residents are just embarking on the productive years of their careers.

Gilbert’s job-based economic development strategy specifically identifies science, technology, engineering and math (STEM) as essential components to the community’s economic foundation. Along with this strategy, primary focus areas for Gilbert industrial development include bio technology, life sciences, health sciences; clean technology and renewable energy; aerospace and defense; advanced manufacturing, advanced business services; and retail.

### Education

Gilbert’s dense volume of educated residents boasts one of the highest concentrations of graduate and professional degrees among competing western U.S. cities, with 44.0% of residents holding a bachelor’s degree or higher, which outpaces the national average of 30%.

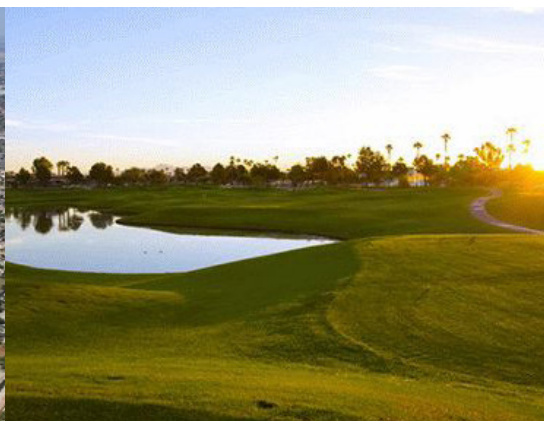
St. Xavier University, Gilbert’s first higher-education institution, opened its doors in August of 2015. Gilbert is also in close proximity to Arizona State University’s Polytechnic Campus, Chandler Gilbert Community College, as well as more than 69 other colleges, universities and technical schools. Providing higher education in the Phoenix southeast valley since 1985, Chandler-Gilbert Community College (CGCC) serves more than 17,000 students annually and offers transferability to four year degree programs.

Gilbert Public Schools has a district enrollment of more than 39,000 students. Gilbert Public Schools offers 26 elementary schools, 6 junior high schools, 5 high schools, Gilbert Classical Academy and Gilbert Global Academy. Gilbert has a nationally ranked K-12 system through the Gilbert, Higley and Chandler public school districts. Students attending public school in Gilbert average better scores on the SAT and ACT than the state and national counterparts. The Gilbert Unified School District is ranked 3rd of the public school systems in Arizona, with a graduation rate of 85% surpassing the Arizona graduation rate by 10%.

### Commute/Transportation

Situated only 12 miles southeast of Phoenix, Gilbert offers easy access and a quick commute to two airports. Gilbert has direct access to two freeway systems, the US 60 Superstition Freeway and the Loop 202 SanTan Freeway.

Gilbert is just a short 20 minutes from Sky Harbor International Airport, one of the busiest airports in the world. Sky Harbor offers flights on more than 20 major airlines and non-stop flights to more than 100 cities around the world. Gilbert is in very close proximity to Phoenix-Mesa Gateway Airport, which is the fastest growing airport in the U.S. Offering nonstop passenger service to 38 cities via Allegiant Airlines, in addition corporate, military, general aviation and 24-hour service FBO (Private Jet Terminal). By 2030 it is projected to serve 10 million passengers.





## GILBERT OVERVIEW

### Lifestyle & Entertainment

The iconic water tower stands tall in downtown Gilbert in an area that once housed little more than the post office. Today, downtown is bustling with shops, restaurants, a theater and art galleries. Gilbert offers several shopping venues from unique boutiques in the Heritage District to the SanTan Village Shopping Center.

Gilbert is home to six golf courses, five major parks, four community pools, three community recreation centers, one regional library, three theatres and an indoor ice arena. Throughout the year, Gilbert is host to festivals, youth and amateur sporting events, academic conferences, sports tournaments, art walks and farmers markets.

The Gilbert Canal Trail System is one of Gilbert's hidden treasures. The SanTan Vista Trail meanders north to south for 20 miles along the banks of the Eastern Canal where it ends at Riggs Road. The canals have been vital to farmers for over 100 years and now have been revitalized to offer a unique opportunity to bike, hike or walk without traffic. Pedestrian traffic lights have been added at every major intersection. The paths meander through many of Gilbert's parks and the sidewalks, trees, fountains and desert landscaping make the pathways an oasis for those who use them.



### Housing

As the 2nd Safest City and the 22nd Best Place to Live in the country, you can experience all the West has to offer. Top residential subdivisions include Marquis at Morrison Ranch, Artisan at Morrison Ranch, Che Bella Villas, Aspen Ranch at Morrison Ranch, Liberty at Velvendo, Fire Rock Ranch Villas, Palms by Horton, Paradise Cove at Islands, Liberty Velvendo, Palm at AZ, Leawood by Porchlight and Higley Pointe – Porchlight.

The number of units in the area increased with the completion of Flats at San Tan Valley (319-units), Town Commons (306-units), Cadia Crossing (256-units). These developments are under construction, Aixa (366-units, Elevation San Tan (297-units), BB Living at Val Vista (216).

## MAJOR PHOENIX EMPLOYERS

Gilbert Unified School District 41

Banner Health

Town of Gilbert

Go Daddy Software Inc

Frys Food Stores

Higley Unified School District 60

B H Drywall Stucco Painting

Dignity Health

Chandler Unified School District 80

Isagenix International

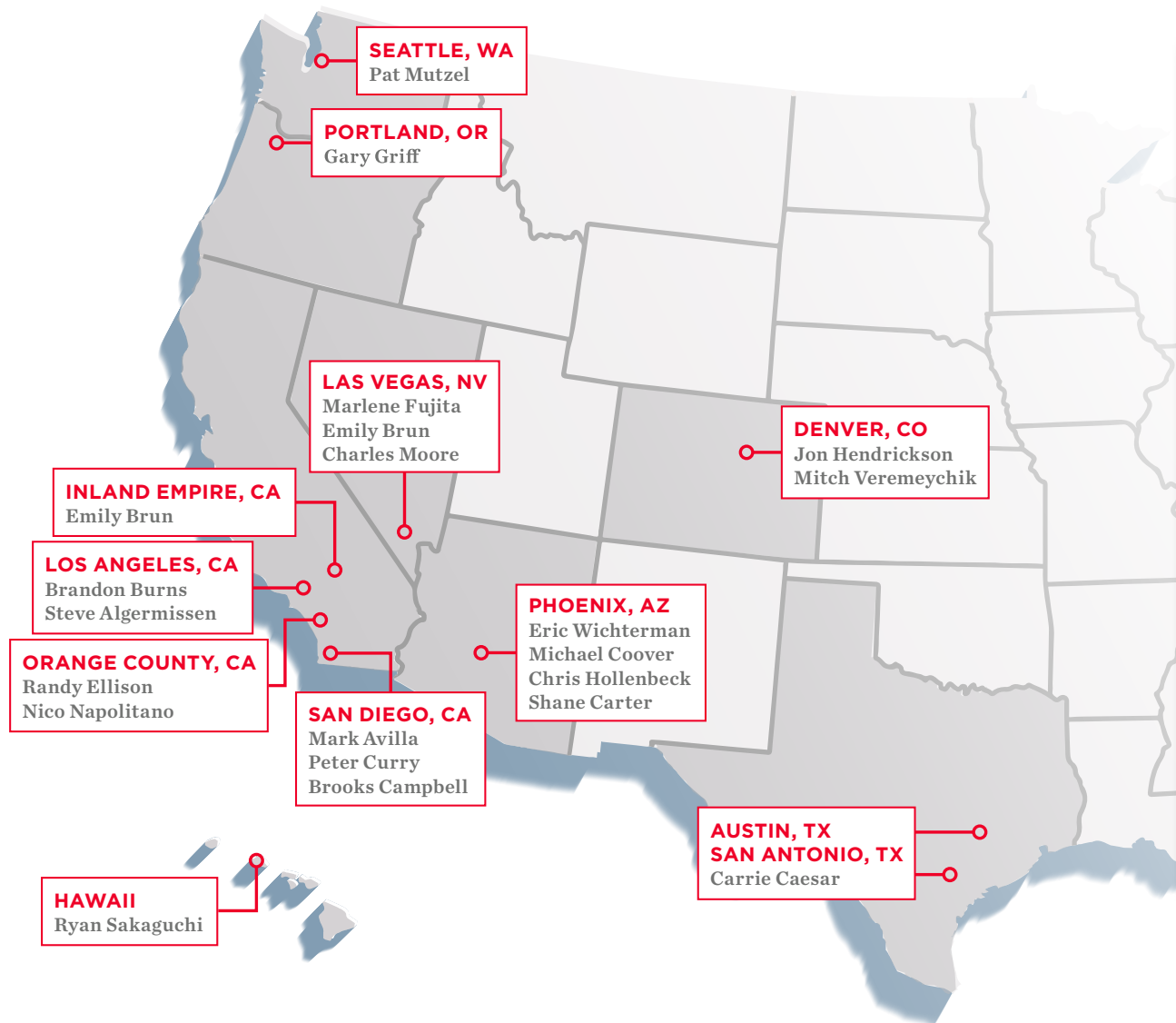
Sources: Moody's Analytics; The Cromford Report; U.S. Census Bureau Census 2010 - ESRI Forecasts; 2019 MAG Employer Database; 2019 ARMLS and FBS. DMCA; Costar; 2019 Arizona Department of Education; Arizona State University - Degree Facts; Gilbert Public Schools; Chandler-Gilbert Community College; Golf Academy of America Chandler; Mesa Community College Graduation and Transfer Report; GPEC; City of Chandler; Chandler Economic Development; VisitChandler.com; PHX East Valley; garagestorageaz.com; medium.com; tripsavvy.com; areavibes.com; teeoff.com; azignitionrepair.com



## CUSHMAN & WAKEFIELD - PRIVATE CAPITAL GROUP

### PRIVATE CAPITAL GROUP, WESTERN REGION

ONE Team, ELEVEN Markets



### PRIVATE CAPITAL GROUP WESTERN REGION



\$5.8 BILLION  
'16-'20 VOLUME



500 TRANSACTIONS  
'16-'20 VOLUME



27 MILLION  
'16-'20 SF SOLD

- **ONE** Team, **ELEVEN** Markets
- **COHESIVE 20-BROKER TEAM**  
Sourcing and sharing regional capital
- Each team is based and **OPERATES EXCLUSIVELY IN THEIR OWN MARKET**  
(No outsiders or rookies handle marketing)
- Shared **WESTERN REGION BUYER DATABASE**
- **1031 EXCHANGE TRACKING**
- **BI-WEEKLY CALL**  
Sharing market intel, listings and buyers
- Culture of **SHARING** and **SUPPORTING MEMBERS AND EACH OTHER'S CLIENTS**



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