



**FOR SALE | RETAIL**

## 635 W Glenrosa, Auto Use Or Redevelopment

635 W Glenrosa Ave | Phoenix, AZ 85013

PRESENTED BY:

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**LRA**

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## PROPERTY OVERVIEW

Unique Investment and Redevelopment Opportunity! Across street from the new 'The Curve at Melrose' luxury apartments. The highest and best use is redevelopment, Melrose District.

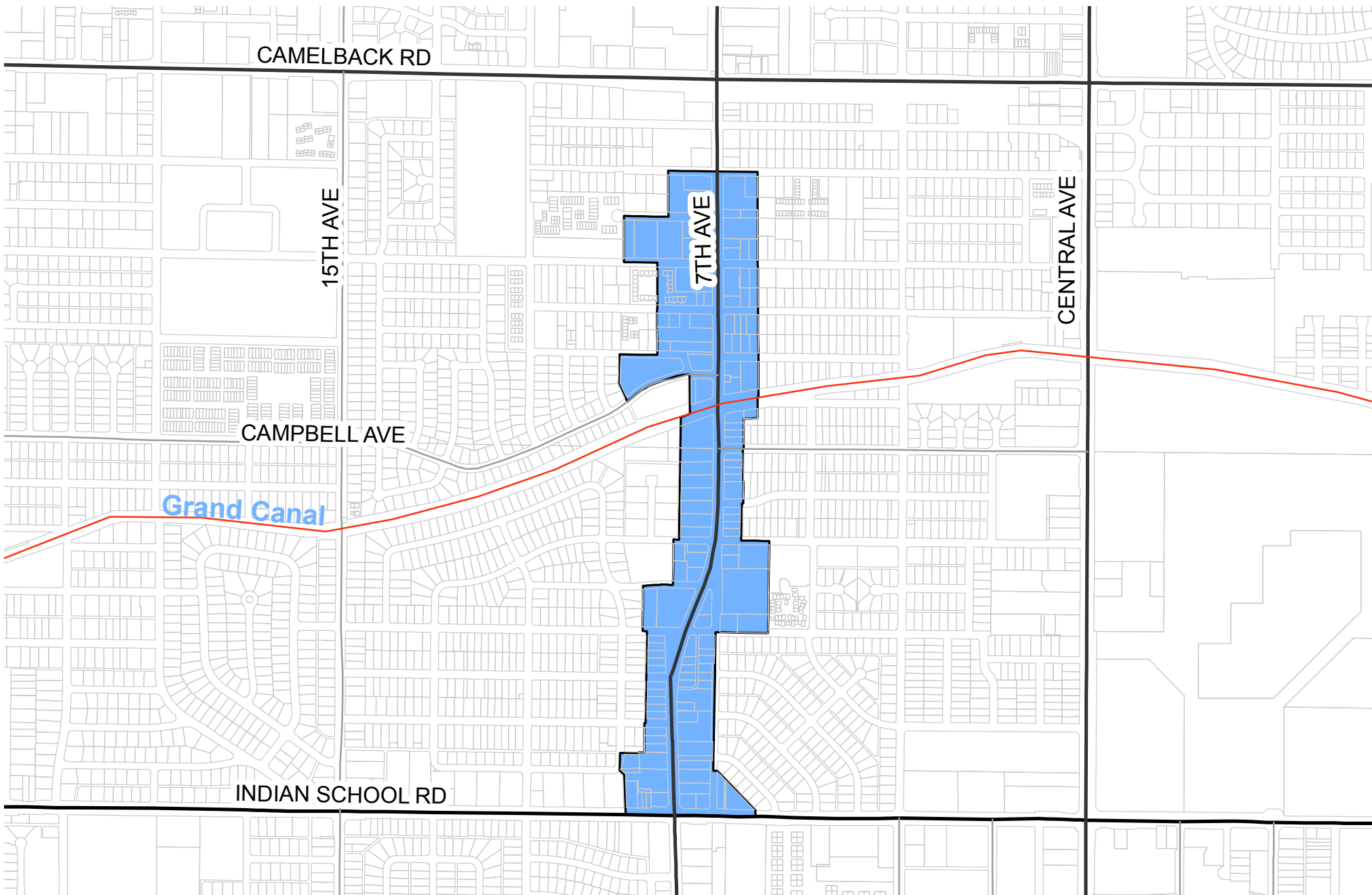
Current Use: property consists of 15 spaces, 6 auto lifts and 1 paint booth; 12,264 sf under roof; traffic count 27,123 cars/day; Rental Prices can be increased; Melrose District; C-3 Zoning is grandfathered in; otherwise: C-2 Zoning; 7th Avenue & Glenrosa upgraded by City of Phoenix; Newer power poles, sidewalks and canopies; 7th Ave Overlay District allows more parking; close to Camelback Road; Vibrant area; Arts district area; half .5 mile from light rail and Central Ave.

## PROPERTY HIGHLIGHTS

- Redevelopment Opportunity
- C-3 Zoning is grandfathered
- C-2 Zoning going forward
- Corner lot
- 15 spaces,, 6 auto lifts, 1 paint booth
- Paint booth is grandfathered
- Traffic on 7th Ave 24,906 cars/day
- Melrose District, Vibrant area of Phoenix
- Popular location for small business

## PROPERTY SUMMARY

|                       |  |
|-----------------------|--|
| <b>Sale Price:</b>    | \$1,200,000                            |
| <b>Cap Rate:</b>      | 7.62%                                  |
| <b>NOI:</b>           | \$91,421                               |
| <b>Lot Size:</b>      | 0.54 Acres                             |
| <b>Building Size:</b> | 12,265 SF                              |
| <b>Year Built:</b>    | 1948                                   |
| <b>Zoning:</b>        | C-3 Grandfathered in, otherwise C-2    |
| <b>Market:</b>        | Phoenix                                |
| <b>Sub Market:</b>    | Downtown Phoenix Retail                |
| <b>Cross Streets:</b> | North 6th Drive & West Glenrosa Avenue |
| <b>Traffic Count:</b> | 27,123                                 |



## Seventh Avenue Urban Main Street Overlay District

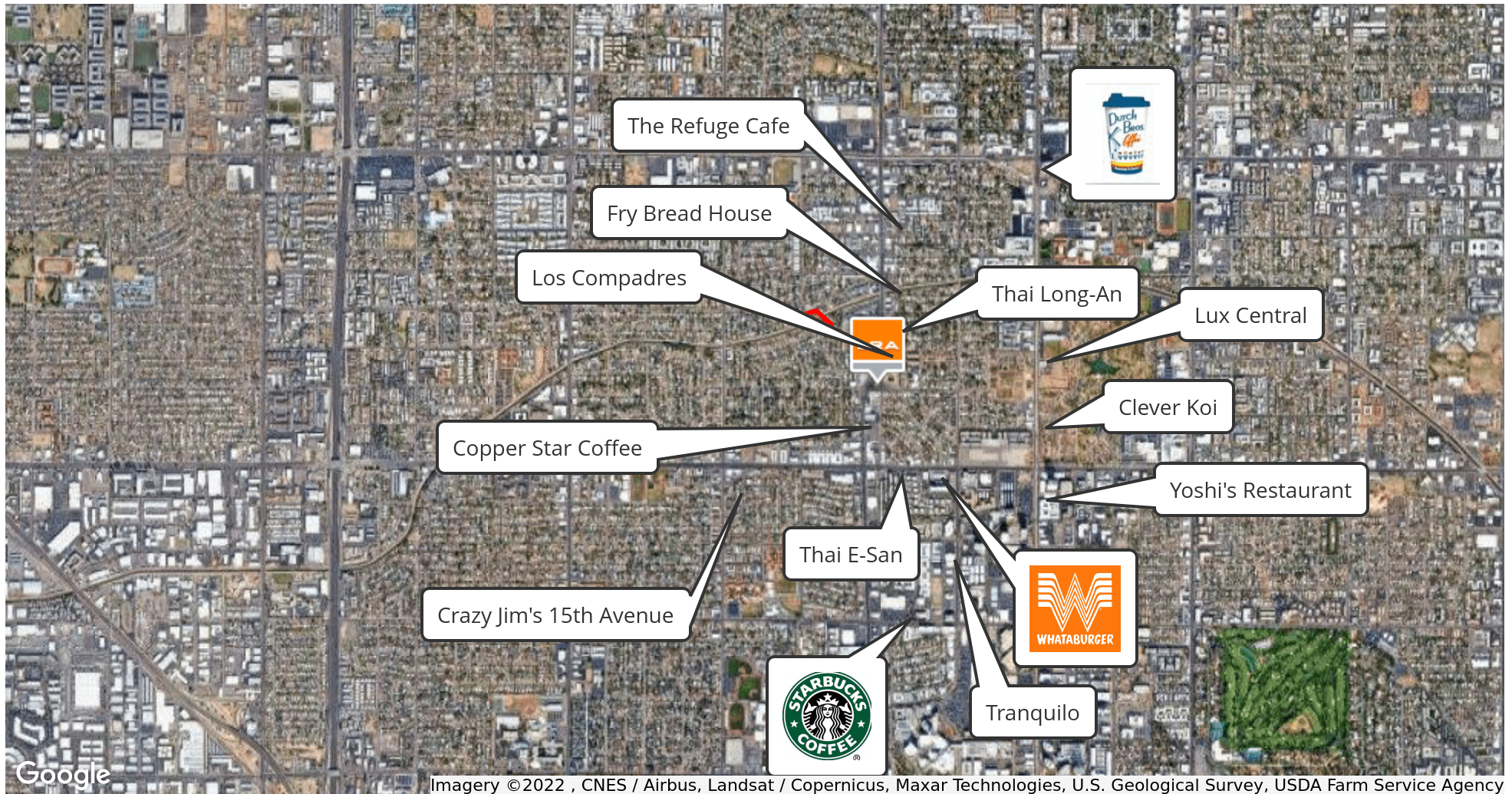
For more information - Call the City of Phoenix Planning Department (602) 262-7131

**Regulatory Provisions Include:** Permitted uses, varied development standards including parking, vehicular maneuvering in alleys, outdoor displays, pennant and streamers, building setbacks, landscaping and common areas. See Section 665 of the Zoning Ordinance.



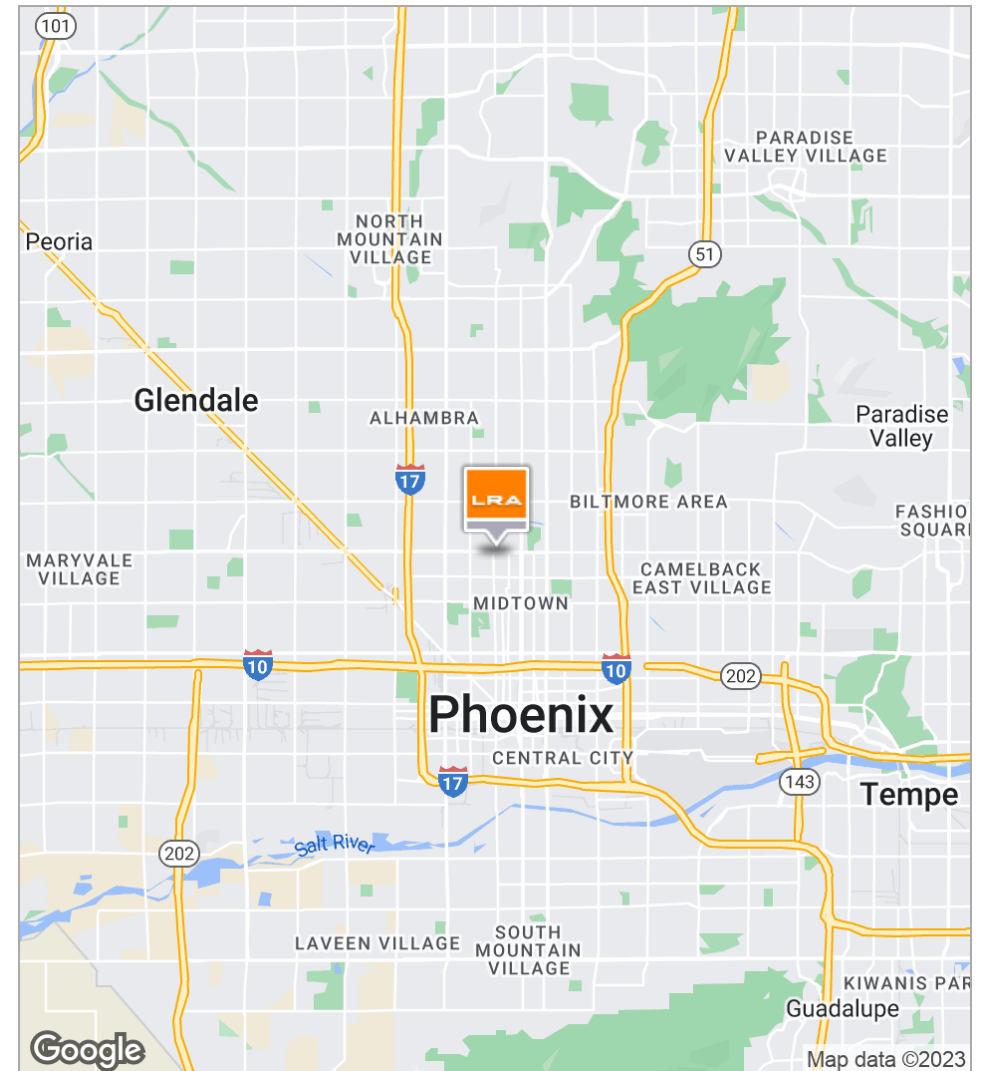
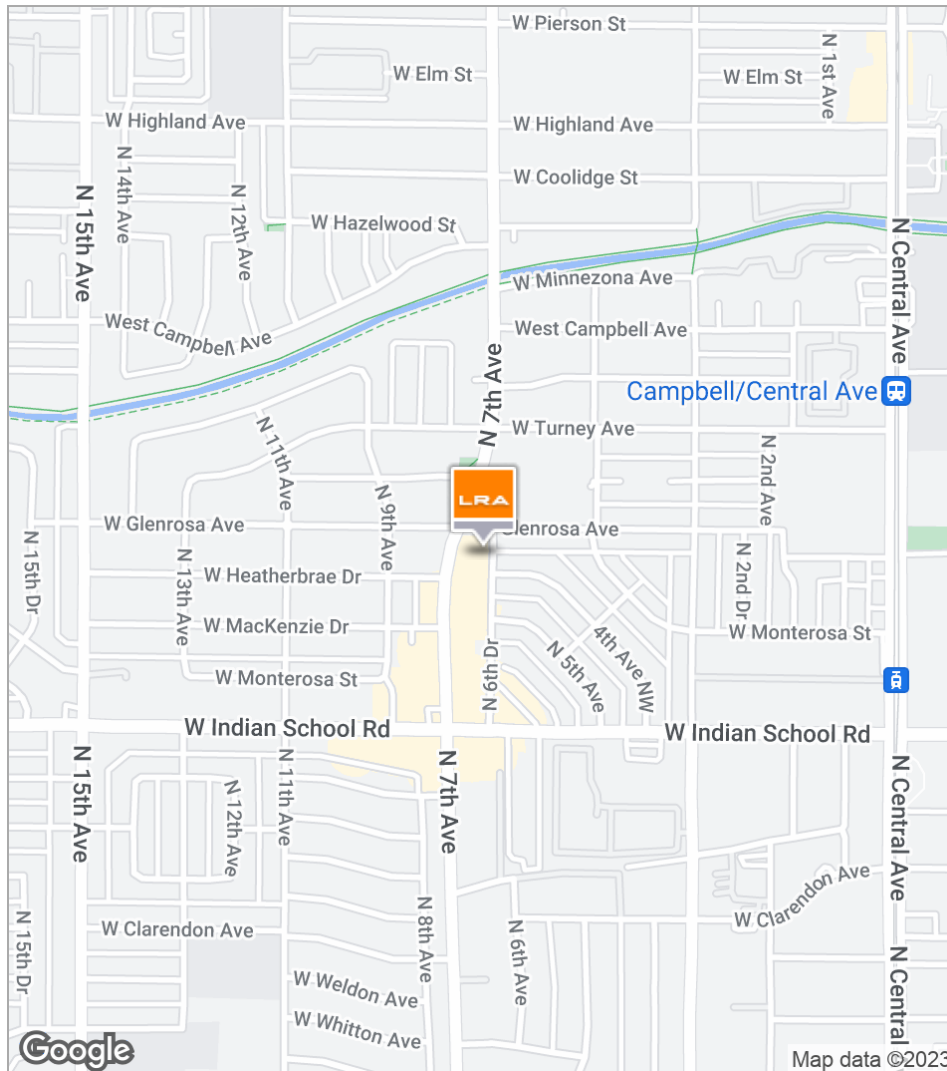
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|                     | 1 Mile    | 3 Miles   | 5 Miles   |
|---------------------|-----------|-----------|-----------|
| Total Population    | 18,032    | 161,398   | 416,612   |
| Population Density  | 5,740     | 5,708     | 5,304     |
| Median Age          | 33.9      | 33.2      | 32.0      |
| Median Age (Male)   | 34.4      | 33.3      | 31.7      |
| Median Age (Female) | 34.0      | 33.5      | 32.5      |
| Total Households    | 8,366     | 65,375    | 154,165   |
| # of Persons Per HH | 2.2       | 2.5       | 2.7       |
| Average HH Income   | \$48,219  | \$56,636  | \$54,006  |
| Average House Value | \$230,847 | \$327,490 | \$311,913 |

\* Demographic data derived from 2020 ACS - US Census