CONFIDENTIAL OFFERING MEMORANDUM

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# MULTIFAMILY MIXED-USE DEVELOPMENT OPPORTUNITY

## W VAN BUREN ST & N AVONDALE BLVD AVONDALE, AZ

## ±33 ACRES


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*This Offering Memorandum contains select information about the Project and the real estate market but does not contain all the information necessary to evaluate the Project. The financial projections contained herein (or in any other Confidential Information) are for general reference only. They are based on assumptions relating to the overall economy and local competition, among other factors. Accordingly, actual results may vary materially from such projections. Various documents have been summarized herein to facilitate your review; these summaries are not intended to be a comprehensive statement of the terms or a legal analysis of such documents. While the information contained in this Offering Memorandum and any other Confidential Information is believed to be reliable, neither SVN nor Managing Member guarantees its accuracy or completeness. Because of the foregoing and since the investment in the Project is being offered on an "As Is, Where Is" basis, a prospective investor or other party authorized by the prospective investor to use such material solely to facilitate the prospective purchaser's investigation, must make its independent investigations, projections, and conclusions regarding the investment in the Project without reliance on this Offering Memorandum or any other Confidential Information.*

# EXECUTIVE SUMMARY

SVN, as exclusive listing advisors, are pleased to offer the opportunity to acquire ±33.5 acres of Development Ready Land in the extremely active Avondale submarket. Located in the Boulevard District with a PAD already in place for Mixed Use Zoning consisting of a minimum density of 18 units per acre. Rezone not needed. All that is required for municipal approvals is Site Plan Approval from City Council. City of Avondale would like to see 5 to 10 Acres of upscale Retail/Restaurants incorporated into the development. Several users already interested in the location.

Seller would like to transact an outright sale of the property and will give any prospective buyer time to obtain site plan approvals.

| | |
|---|---|
| **LIST PRICE** | ***SUBMIT ALL OFFERS*** |
| **ADDRESS** | ***510 N AVONDALE BLVD AVONDALE, AZ 85323*** |
| **CROSS STREETS** | ***NWC of Avondale Blvd & Van Buren St*** |
| **ASSESSORS PARCEL NO.** | ***500-01-015D, 500-01-015F, 500-01-015E*** |
| **LAND AREA** | ***±33.52 Acres*** |
| **ZONING** | ***Avondale Boulevard Employment and Commercial Corridor*** |
| **PERMITTED USES** | ***Multi-family, Retail, Education Campus, Office Employment, Restaurants*** |
| **POWER:** | ***Salt River Project (SRP)*** |
| **WATER & SEWER:** | ***City Of Avondale*** |

# LOCATION HIGHLIGHTS

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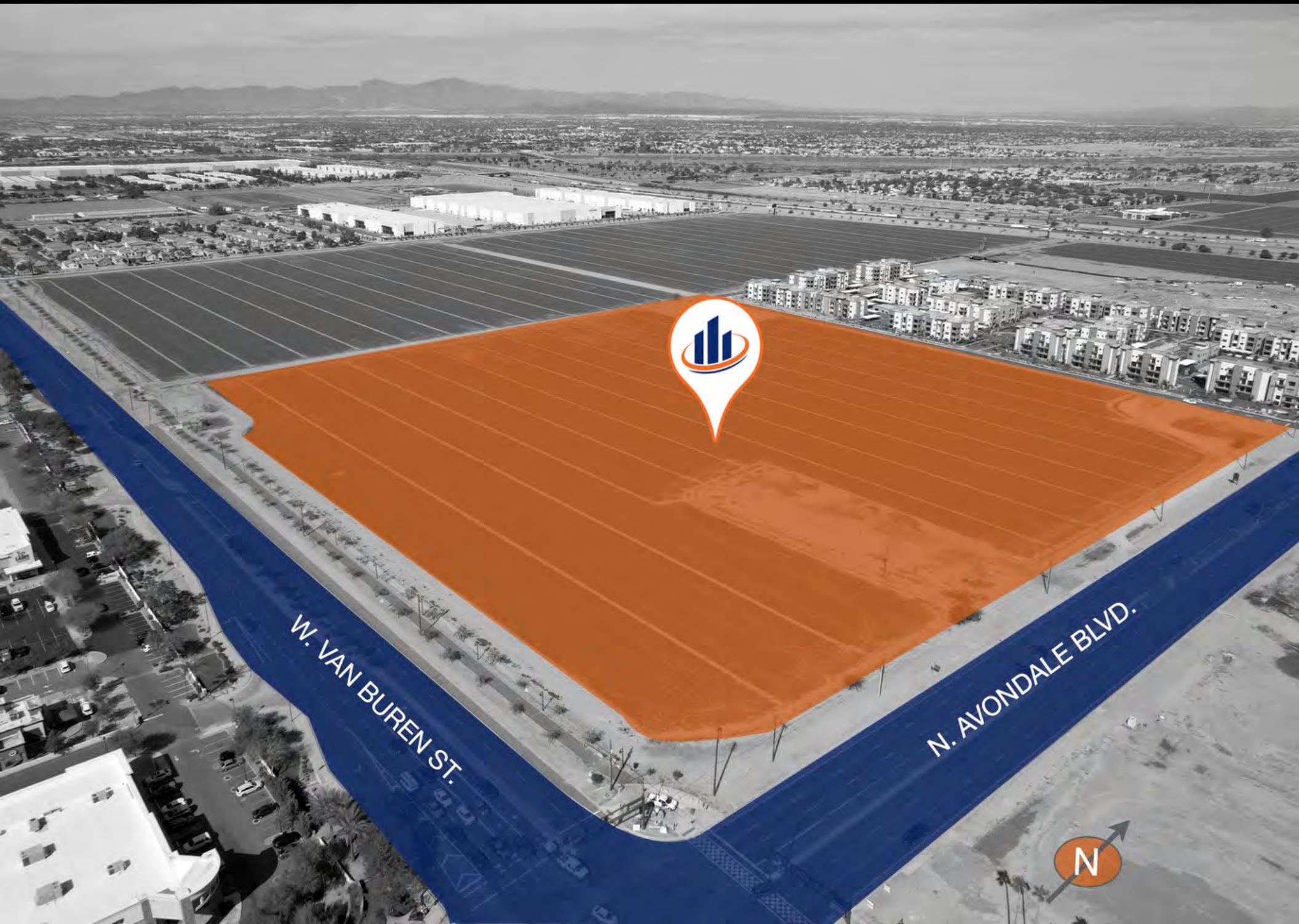
## LOCATION HIGHLIGHTS

- With brilliant views of the Estrella Mountains as a backdrp, Avondale is situated in the southwest portion of the Phoenix-Glendale metro area, and only a 15-minute drive from Downtown Phoenix. The development site is conveniently located by many main highways and just south of Interstate 10. The surrounding area is growing rapidly with new shops and restaurants while being just minutes away from the Loop 101 & 202 freeways that surround the metro area.
- Avondale prides itself on:
  - Family-oriented neighborhoods
  - Attractive open spaces
  - Recreational amenities
  - Continually striving to attract quality business and employers to the area
- Avondale has seen its population grow by 21.4% since 2010 and is projected to grow nearly 8% in the next 5 years
- Avondale video introduction

Avondale
Aspiring. Achieving. Accelerating.


W. VAN BUREN ST.
N. AVONDALE BLVD.
N

Residence INN BY MARRIOTT
HOMEWOOD SUITES Hilton
AMERICAN SPORTS CENTERS
Avondale
Culver's
Hilton Garden Inn
DUTCH BROS
MY PLACE
INTERSTATE 10
213,000 VPD
liv communities
AVARI MODERN APARTMENTS
N AVONDALE BLVD
31,000 VPD
SUBJECT SITE
W VAN BUREN ST
19,050 VPD
LAMS MARKET

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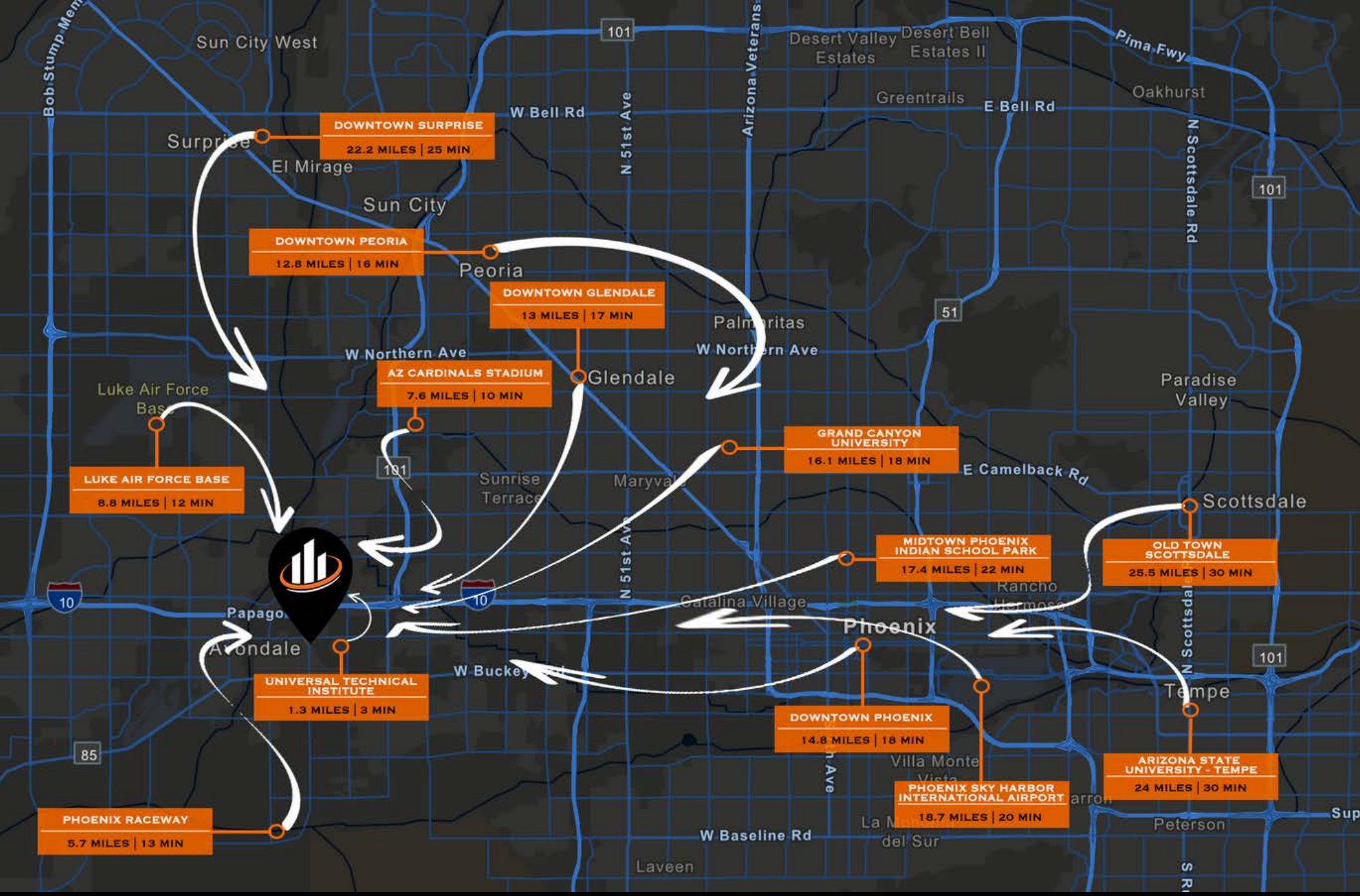


# DRIVE TIME MAP

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# COMMUTE PROFILE

**N Avondale Blvd & W Van Buren St, Avondale, Arizona, 85323**
**Ring of 5 miles**

This infographic provides information about how population age 16+ travels to work. This data comes from the American Community Survey (ACS) from the US Census Bureau. Read an in-depth analysis on the ACS Commuting Data here.

## WORKERS

**111,906**
ACS Workers Age 16+

**75.2%**
Drove Alone to Work

## TRANSPORTATION TO WORK

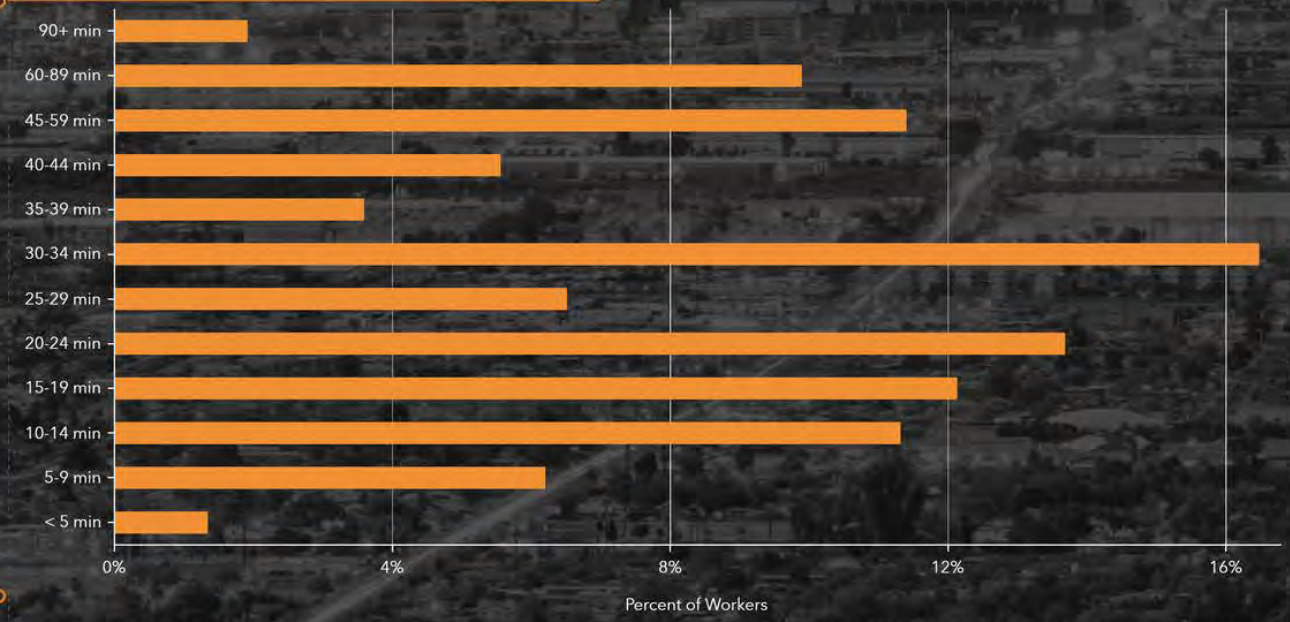
**1.1%**
Took Public Transportation

**14.3%**
Carpooled

**0.8%**
Walked to Work

**0.3%**
Bike to Work

## TRAVEL TIME TO WORK




This infographic contains data provided by American Community Survey (ACS). The vintage of the data is 2022, 2027, 2016-2020

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# CITY OF AVONDALE

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**44%**
**POPULATION W/IN PRIME WORKING YEARS**
(ESRI)

**85,123**
**POPULATION**
(2022)

**1.45%**
**ANNUAL POPULATION GROWTH RATE**
(2020 U.S. Census)

**$275,039**
**AVERAGE HOME VALUE**
(ESRI)

**26,064**
**HOUSEHOLDS**
(2020 U.S. Census)

**30.8**
**MEDIAN AGE**
(ESRI)

**$74,818**
**AVERAGE HOUSEHOLD INCOME**
(ESRI)

**54%**
**RESIDENTS W/ A FORM OF COLLEGE EDUCATION**
(ESRI)

- Avondale's Health-Tech Corridor, located along Interstate 10 from 99th Avenue to Dysart Road, is the location of choice for health-tech opportunities, featuring state-of-the art facilities and a collection of intellectual talent.

- Avondale boasts over 2.7 million square feet of manufacturing & logistics space with 2.2 million square feet coming online.
- Prime speculative industrial space and greenfield build-to-suit sites are available along Avondale's I-10 employment corridor.

- Avondale is the up and coming location for new office space Class A office space.
- The BLVD, newest forward-looking district incorporates multi-use spaces with office space, retail, restaurants, and residential, all pedestrian-oriented and ESG-focused. Anchored by American Sports Center and multiple hotels.

- Strong retail power centers anchored by Costco, Hobby Lobby and DSW, as well as authentic international eateries with national recognition.
- New investments by Marriott, Hilton Avid and My Place Hotels create a proven market that draws visitors and residents alike.

Source: ESRI, U.s. Census, GrowBuckeye.com

# AVONDALE DEVELOPMENT DISTRICTS

## THE BLVD

Metro Phoenix's newest mixed-use destination is designed to attract a wide variety of boutique retail and dining opportunities. Future investments in residential, parks, and amenities unique to the southwest valley make The BLVD an exciting place to live, work, and play.
The BLVD Video Link

### VILLAGE DISTRICT

- Multi-family
- Retail
- Education Campus
- Office Employment
- Restaurants

### PARK AVENUE DISTRICT

- Gathering Area for Community Events
- Large Scale Sports and Entertainment
- American Sports Center
- Theatre/Performing Arts Center
- Mixed-Use
- Boutique Mixed-Use/Main Street
- Retail
- Restaurants
- Urban Form Multi-Family
- Office
- Education Campus

### GATEWAY DISTRICT

- Education Campus
- Medical Campus/Hospital
- Large Urban Form Residential
- Lifestyle Amenities, Hotel, Office, Retail, Restaurant

### NEIGHBORHOOD DISTRICT

- Single-Family Detached
- Attached Townhomes
- Limited Commercial

### PROMENADE DISTRICT

- Community Retail
- PAD Development
- Transitional Retail
- Office

### RESIDENTIAL DISTRICT

- Single-Family Attached Residential
- Multi-Family

Source: https://discoveravondale.com/old-town/, https://avondaleedge.com

# VILLAGE DISTRICT

## Subject Site is located in the Village District
## Zoning Code Description Below

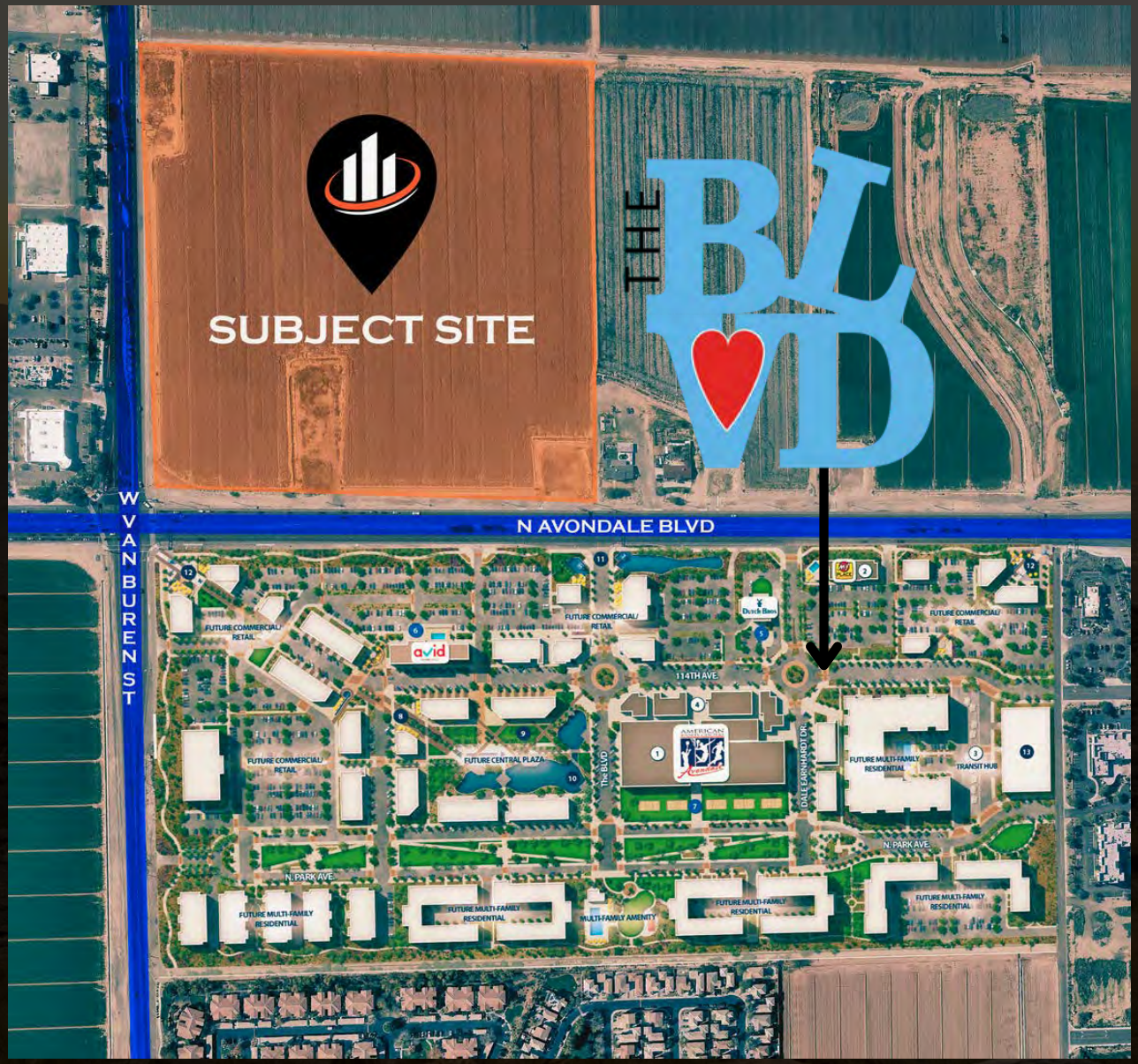
The Village District transitions from the more intense catalyst uses in the Gateway District, allowing opportunities for more conventional retail, office, employment, and multi-family residential uses but with a pedestrian-oriented focus and contemporary urban design that interfaces with and creates a presence on adjacent streets. The intent of the district is to generate a diversity of activity to attract as many people to the area as possible and to provide amenities that support the desired adjacent land uses. Drive-through restaurants should be minimized to only one on Van Buren Street and one on Avondale Boulevard. Residential uses should target a minimum of 18 du/ac and front directly onto Corporate Drive.

The BSP reserves pedestrian-scale plaza spaces at the intersections of Avondale Boulevard with Van Buren Street, Corporate Drive, and Roosevelt Street to identify the Village District along with preserved visual sight lines into into the central gathering space. The corner plaza spaces may anchor adjacent food and beverage full-service type restaurants and the visual corridors double as pedestrian and bike linkages guiding people into the heart of the Village District.

Click Here for PAD Document

Source: https://discoveravondale.com/old-town/, https://avondaleedge.com

# AVONDALE DEVELOPMENT DISTRICTS



Source: https://discoveravondale.com/old-town/, https://avondaleedge.com

# AVONDALE DEVELOPMENT DISTRICTS

## HEALTHCARE CORRIDOR

Avondale is the location of choice for healthcare opportunities. Due to the unique geographic advantage, companies that locate in Avondale enjoy a skilled labor force. This high impact district runs along I-10 from 99th Avenue west to Dysart Road between Thomas Road and Van Buren Street.

HEALTHCARE CORRIDOR

**392**

**COMPANIES OPERATING**

**8,557**

**JOBS IN AN 8 SQUARE MILE AREA**

**145,977**

**WORKING RESIDENTS W/IN A 5-MILE RADIUS**

| 40,900+ | 11,700+ | 65 |
|---|---|---|
| HEALTHCARE WORKERS | TECHNOLOGY WORKERS | HEALTHCARE COMPANIES |

Source: https://discoveravondale.com/old-town/, https://avondaleedge.com

# AVONDALE DEVELOPMENT DISTRICTS

## OLD TOWN AVONDALE

One of the leading places for an expanding, family-owned business to invest in prime opportunities along Western Avenue and in the Cashion and Las Ligas neighborhoods. Our expanding demographics provide many compelling reasons for your business to add to the growing tapestry segment found in this specialty district.

## COMPLETE HEALTH AVONDALE RESOURCE CENTER

The Center, is located at the Marie Lopez Rogers Complex, a multifaceted complex serving as a one-stop location for family, youth, senior and housing services. Services offered through a partnership with First Things First and Arizona Complete Health.

## PARK 10

A 43 acre mixed-use site available for retail, restaurant, entertainment, hotel, medical and office uses. Anchored by Main Event and Mountainside Fitness (coming soon), it is located just north of I-10 Freeway; 1/4 mile from Loop 101 and I-10 interchange. Park 10 sits adjacent to over 1 million square feet of existing & planned, and has tremendous visibility to I-10 Freeway.

Source: https://discoveravondale.com/old-town/, https://avondaleedge.com, armays.com, westvalleyview.com

# WEST VALLEY

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- The West Valley's population is projected to reach 2.3 million by 2030. This accounts for 40% of the Metro's total population growth.
- Over one-third of the Phoenix metro residents live in the West Valley, making the current population of the West Valley 1.7 million.

Source: MAG

## PROJECTED POPULATION GROWTH

| 2020 | 2025 | 2035 |
|---|---|---|
| 1,740,200 | 1,917,700 | 2,374,400 |

**1.7 Million** people live in the West Valley.

**40%** of Phoenix residents live west of Interstate 17. Phoenix, the state's largest city, has a population of 1.5 million.

**$75,556** is the average annual income for households in the West Valley.

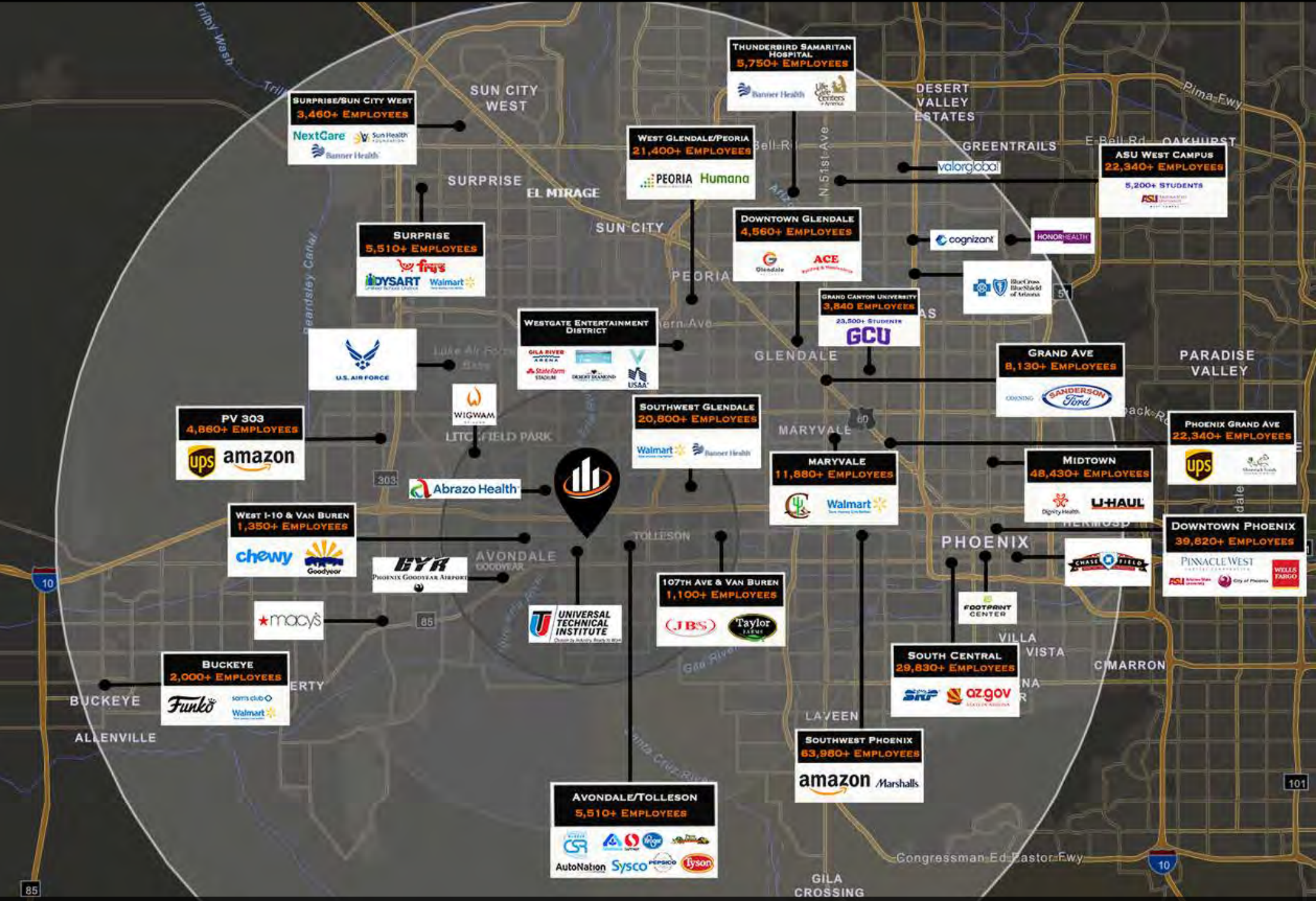
**64%** of the West Valley population is workforce age.

**69%** of advanced industries workers commute outside of the region to work in other parts of Maricopa County.

**34%** of the manufacturing workers in Maricopa County live in the West Valley.

**36%** of the healthcare workers in Maricopa County live in the West Valley.

**32%** of the professional finance and insurance workers in Maricopa County live in the West Valley.




# WEST VALLEY EMPLOYMENT MAP

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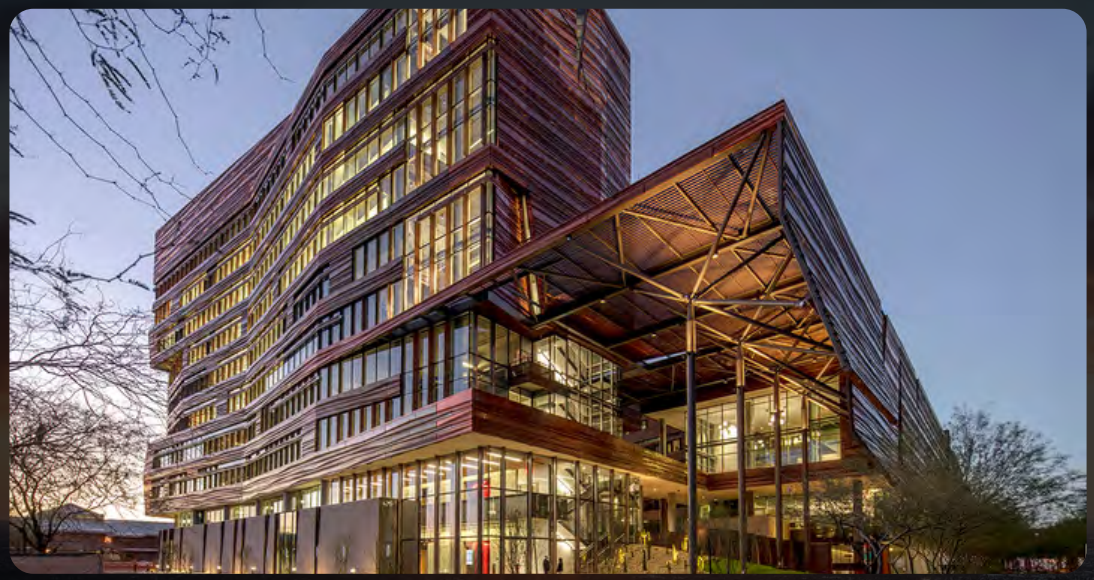
# EMPLOYMENT HUBS



## PHOENIX BIOMEDICAL CAMPUS

Phoenix Bioscience Core (PBC) is a 30-acre urban hub in the heart of the innovator's district in Downtown Phoenix. The current build-out surpasses 1.7 million SF and has plans for more than 6 million SF of biomedical-related research, academic, and clinical facilities. More than 7,000 new bioscience health care jobs will be created in Phoenix during this time.

- **Highest concentration of research scientists & research professionals in the region.**
- **#1 in Life Science Job Growth**
- **Ranked Top 5 in the Nation's Engaging Life Science Markets**
- **Home to Arizona's 3 public universities**

Source: phoenixbiosciencecore.com

PBC PHOENIX BIOMEDICAL CAMPUS

NORTHERN ARIZONA UNIVERSITY Established 1899

ARIZONA

ASU

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# EMPLOYMENT HUBS

## DOWNTOWN PHOENIX

Home to numerous world-class health care and higher education institutions as well as industry-leading corporations, Downtown Phoenix is the epicenter of the Phoenix, AZ, Metropolitan Statistical Area (MSA).

- **2,660 businesses**
- **131,400 jobs**
- **$19.1 billion annual economic output**
- **300 tech and startup companies (Central Phoenix)**
- **10.7 million SF of office space**
- **1.3 Million SF under construction**

## PHOENIX CITY HALL

Since 1994, Phoenix City Hall has served as the epicenter of the Phoenix Government, overlooking 35 departments that employs roughly 14,000 workers across the city.

- **20-floor building**
- **Spans nearly 600,000 SF of space**
- **Hosts roughly ±3,000 jobs**

Source: visitphoenix.com

# EMPLOYMENT HUBS

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Luke Air Force Base

## LUKE AIR FORCE BASE

The 56th Fighter Wing, headquartered at Luke Air Force Base, Phoenix, Ariz., is FIGHTER WING LUKE AIR FORCE BASE the largest fighter wing in the U.S. Air Force. The wing is part of Air Education and Training Command. The wing also oversees the Gila Bend Air Force Auxiliary Field and is steward of the 1.7 million acre Barry M. Goldwater Military Training Range.

- **7,420+ Employees**
- **4,803 Active, 1,408 Reserve & 1,203 Civilian**
- **Total Economic Impact in AZ $2.4 Billion**
- **Train 75% of the World's F-35 Pilots**

## TAIWAN SEMICONDUCTOR MANUFACTURING CO.

Taiwan Semiconductor Manufacturing Co., is building a $12 billion plant on 1,129 acres in north Phoenix near I-17 & Loop 303. The construction is on schedule to be operational in 2024. The project represents the largest foreign direct investment in Arizona's history.

- **500 Arizona employees undergoing training in Taiwan**
- **2,000 employees working at the Arizona plant by 2023**
- **Market value of $550 billion**
- **One of the world's 10 most valuable companies**
- **Projected to produce 20,000 wafers each month**

Source:airforcetimes.com, azcentral.com

# HIGHER EDUCATION

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## Arizona State University

Arizona State University (ASU) is among the largest universities in the nation by overall enrollment and is ranked in the top 1% of the world's most prestigious universities by Times Higher Education.

*Downtown Campus

**8,796*** students enrolled
*Fall 2022*

Approx 1,238 on-campus housing capacity

7,558+ students in need of off-campus housing*

## GCU

Grand Canyon University (GCU) is a private Christian university offering 200+ undergraduate, graduate, and doctoral degrees from 9 different colleges. GCU is recognized as one of the largest Christian universities in the world. Welcoming its largest incoming class ever of ~9,700 new students in the 2022-23 academic year.

**~25,000** students enrolled
*Fall 2022*

16,000 in 27 residence halls

Best College Campuses in America: No. 18 out of 1,417

## Universal Technical Institute / NASCAR Technical Institute

The 248,000-square-foot Avondale campus offers hands-on real practice experience on everything from advanced diagnosis to undercar maintenance. Offering 3 programs, 7 specialties, and 38 labs.

**~1,845** students enrolled
*Fall 2022*

$55,00+ Average graduate salary

On Campus housing unavailable

# LIFESTYLE & ENTERTAINMENT

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## American Sports Center

American Sports Centers is the largest indoor multi-sport facility in Arizona. The facility features 6 volleyball courts, 4 basketball courts, 2 indoor soccer fields, and a 4,000 square foot multi-purpose room.

## Encanto Park

Situated in Central Phoenix, Encanto Park is a lush, public park featuring an array of amenities for recreational activities. The park spans 222 acres which includes an Amusement Park and Sports Complex.

## American Family Fields of Phoenix

Home for the Brewers Spring Training games. This award-winning Cactus League facility, nestled in the west side of Phoenix, is a state-of-the-art complex with ample parking and easy access.

- **10,000-person capacity, 3,000 lawn seats**
- **5 full baseball fields, 2 half-fields**
- **2,000-space parking capacity**
- **Home of the Brewers Spring Traning**

## Westgate Entertainment District

Nestled in the heart of Glendale, Westgate Entertainment District offers a dazzling display of specialty shops, eateries & entertainment in this livable, walkable community.

- **WaterDance Plaza, an open-air, outdoor concert and event venue**
- **Statefarm Stadium, home of the Arizona Cardinals**
- **The Lofts at Westgate**
- **Fountain Park, centered by an interactive fountain**
- **Gila River Stadium, home of the Arizona Coyotes**
- **Desert Diamond Casino**

Source: ascavondale.com, springtrainingonline.com, westgateaz.com, visitphoenix.com

# RENT COMPS SUMMARY

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2

3

4

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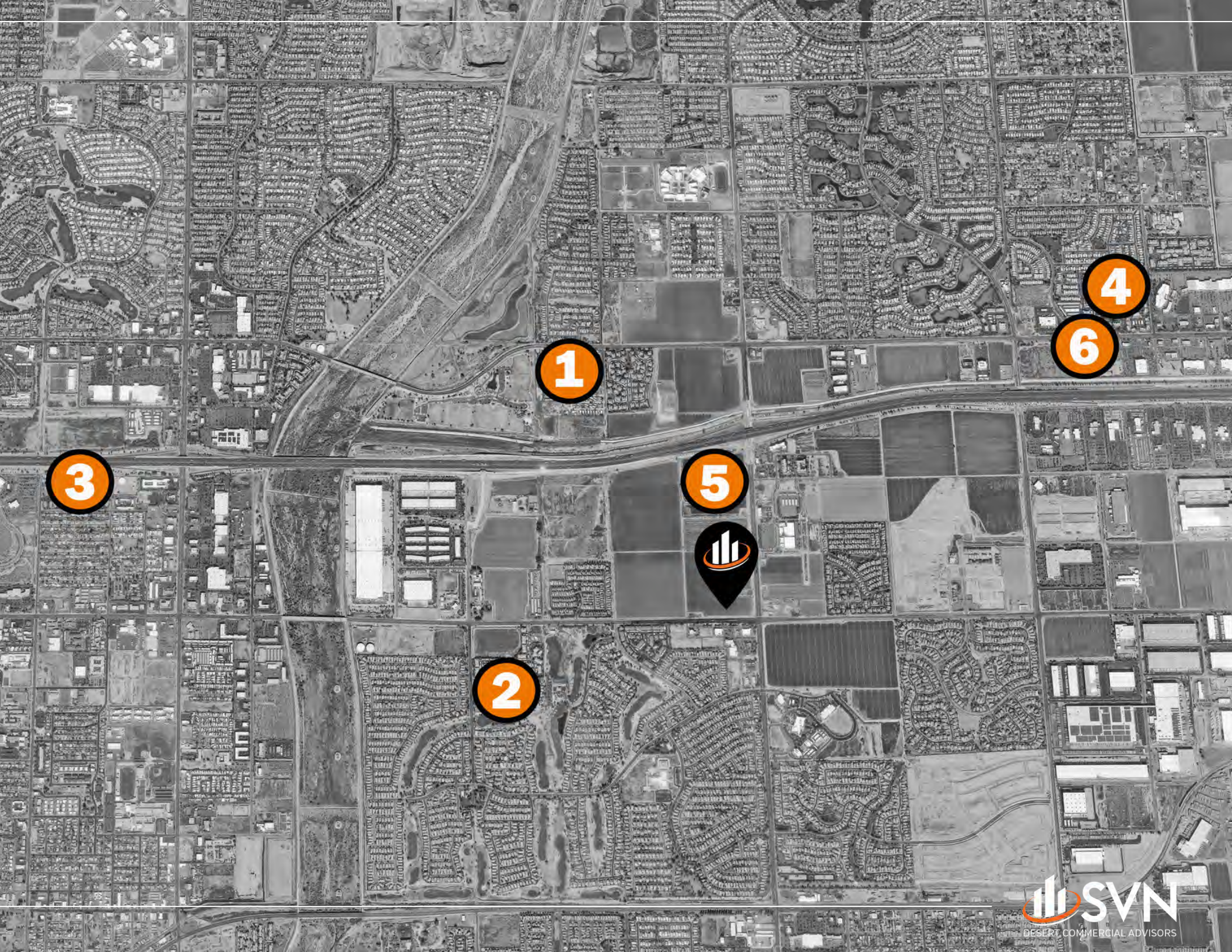
6

| | PROPERTY NAME | CITY | UNITS | BUILT | AVG SF | AVG MARKET RENT | AVG RENT/SF |
|---|---|---|---|---|---|---|---|
| 1 | Ashton Pointe | Avondale | 314 | 2010 | 952 | $1,842 | $1.93 |
| 2 | Coldwater Springs | Avondale | 301 | 2007 | 956 | $1,889 | $1.98 |
| 3 | Desert Sage | Goodyear | 208 | 2003 | 962 | $1,884 | $1.96 |
| 4 | Estrella Gateway | Avondale | 240 | 2004 | 855 | $1,742 | $2.04 |
| 5 | Avari | Avondale | 354 | Permit 1/2021 | 1,034 | $2,120 | $2.05 |
| 6 | Aventura | Avondale | 408 | 2000 | 903 | $1,738 | $1.92 |
| | **TOTALS/AVERAGES** | | **1825** | | **944** | **$1,869** | **$1.98** |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