

91ST AND CARDINALS WAY SHOPS C-D



91ST AVENUE AND CARDINALS WAY | GLENDALE, AZ 85305

OFFERING MEMORANDUM

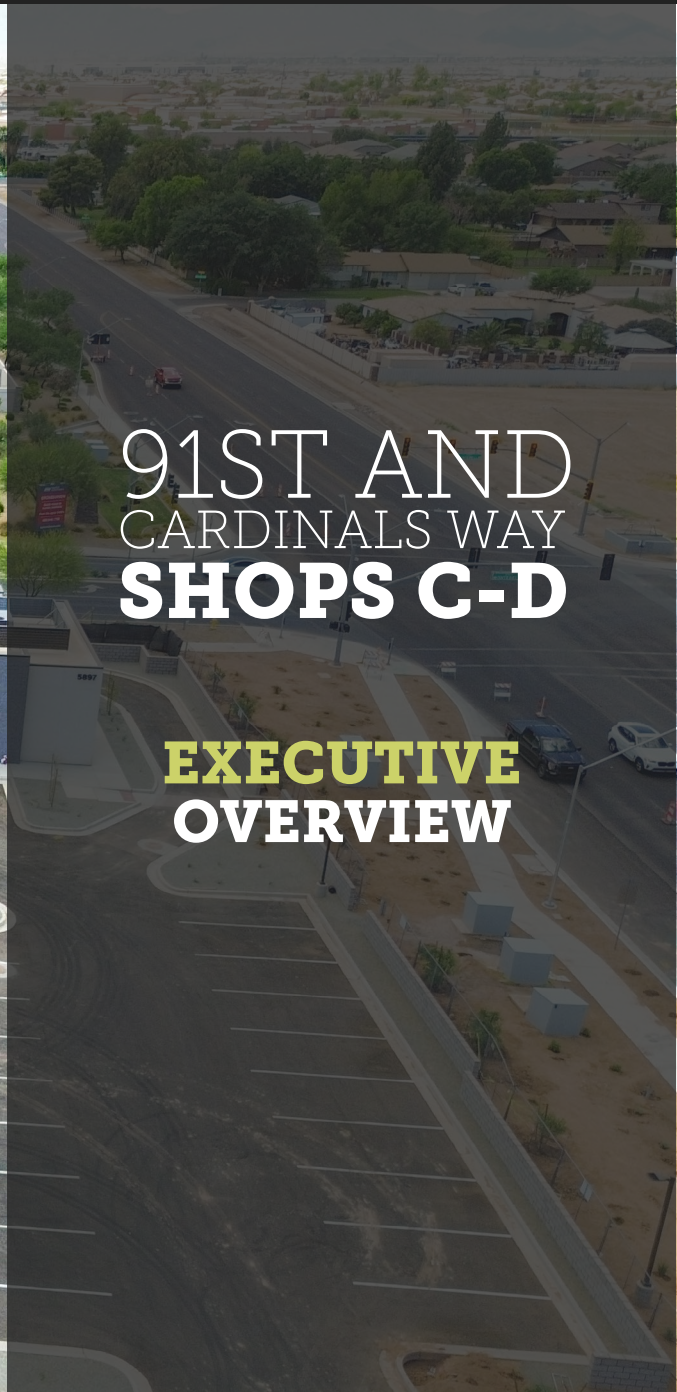
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91ST AND
CARDINALS WAY
SHOPS C-D

**EXECUTIVE
OVERVIEW**



PROPERTY SUMMARY

91st & Cardinals Way Shops C-D is a ±9,465 square foot, fully leased multi-tenant retail center. The asset generates an NOI of \$450,790 and is offered at \$8,590,000, representing a 5.25% cap rate.

Located at the highly trafficked intersection of 91st Avenue and Cardinals Way in the heart of Glendale's premier sports and entertainment district, this retail opportunity is strategically positioned within one of the most dynamic trade areas in the Southwest. Surrounded by major regional attractions including State Farm Stadium, Desert Diamond Arena, and Westgate Entertainment District, the property benefits from exceptional visibility, strong consumer traffic, and year-round activity driven by professional sports, concerts, tourism, and large-scale events. The area attracts millions of visitors annually and serves as a major destination for both local residents and out-of-state travelers. The site offers outstanding accessibility with immediate proximity to Loop 101 and Interstate

10, exposing the property to substantial daily traffic counts and seamless regional connectivity throughout the Phoenix metropolitan area. Positioned within a rapidly growing trade area supported by strong residential expansion, hospitality demand, and a significant daytime employment base, the property is ideally situated to capture consistent consumer spending from visitors, employees, and nearby households alike. Surrounding national retailers, entertainment venues, hotels, restaurants, and experiential concepts create a powerful synergy that drives sustained foot traffic throughout the day and evening. With its irreplaceable location in Glendale's dominant entertainment corridor, strong market fundamentals, and continued growth surrounding the West Valley, the property represents a rare opportunity to invest in one of Arizona's most active and high-profile retail destinations.

INVESTMENT SUMMARY

ASKING PRICE: \$8,590,000

PRICE PSF: \$908.00

YEAR 1 CAP RATE: 5.25%

YEAR 1 NOI: \$450,790

TOTAL GLA: ±9,465 SF

**YEAR BUILT/
RENOVATED:** 2026

TOTAL LAND AREA: ±1.93 Acres

OCCUPANCY: 100.0%



INVESTMENT HIGHLIGHTS

ATTRACTIVE IN-PLACE RETURNS

- The offering is priced at \$8,590,000 with a current cap rate of 5.25% and a Net Operating Income of \$450,790, delivering a compelling risk-adjusted return profile in one of the fastest-growing markets in the United States.

COMPETITIVE PRICE PER SQUARE FOOT

- At 9,465 total rentable square feet, the property offers investors an efficient and attractively priced asset at approximately \$908 per square foot, well-supported by the surrounding density of retail, hospitality, entertainment, and residential demand drivers in the immediate trade area.

PRIME LOCATION IN A HIGH-GROWTH ENTERTAINMENT CORRIDOR

- The property is strategically located in Glendale, Arizona, adjacent to State Farm Stadium, Westgate Entertainment District, and Desert Diamond Arena, placing it at the center of one of the most visited sports and entertainment destinations in the American Southwest, drawing millions of visitors annually.

BRAND-NEW CONSTRUCTION

- The property is a newly constructed asset, offering investors the significant benefits of reduced near-term capital expenditure, modern construction standards, and long-term structural durability with minimal deferred maintenance concerns.

100% OCCUPANCY WITH DIVERSE TENANT MIX

- The property is fully leased with a complementary mix of established regional and national tenants across food and beverage, service, retail, and health and wellness, providing immediate, stable cash flow from day one of ownership.

EXCEPTIONAL MARKET FUNDAMENTALS

- Glendale ranks 5th nationally in jobs-per-resident ratio and is home to over a billion dollars in experiential retail currently under construction, reflecting a robust and expanding economic base that continues to attract businesses, residents, and investors to the region.





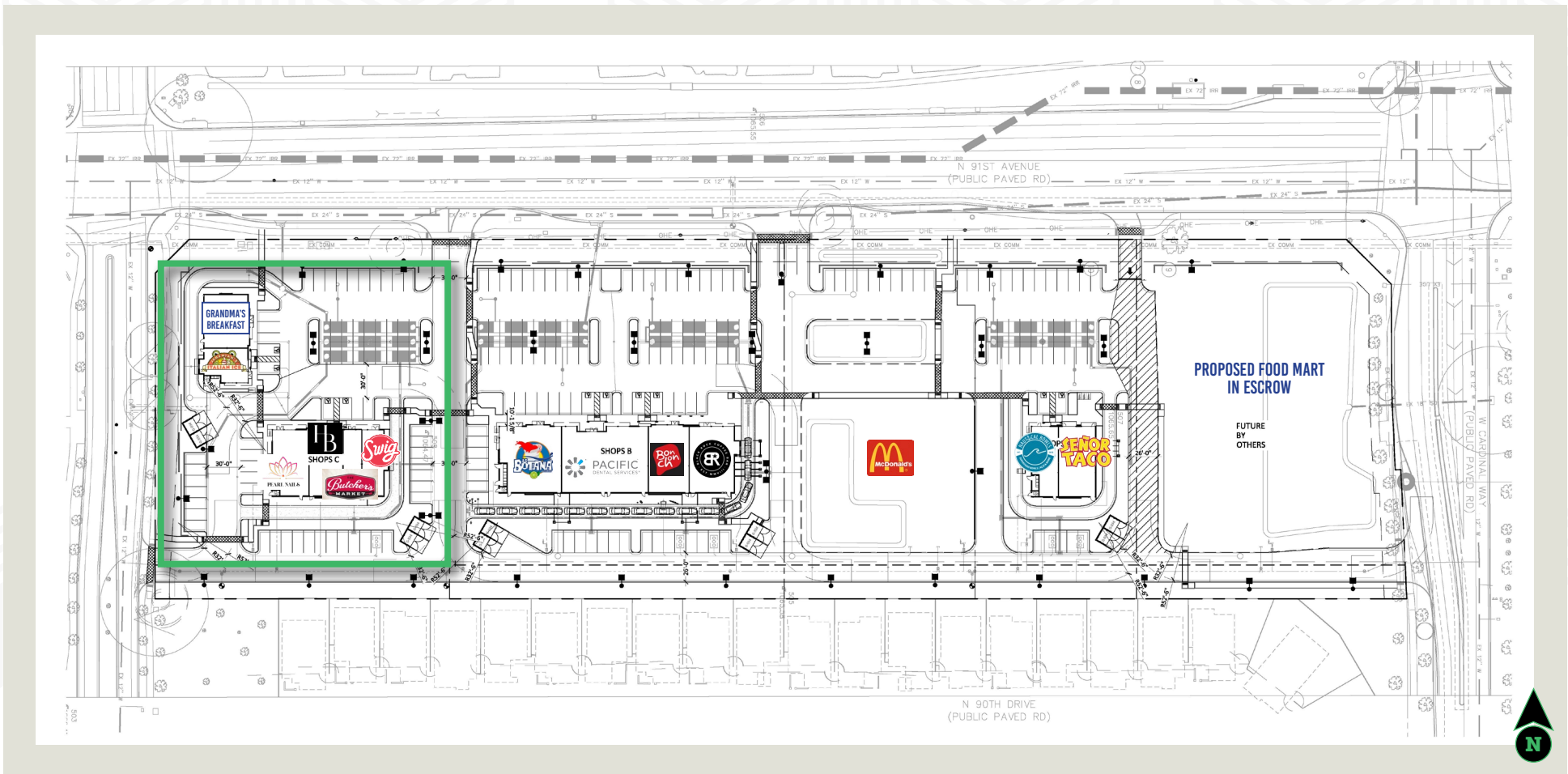
91ST AND
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**PROPERTY
OVERVIEW**

LOCAL AERIAL



↓ SITE PLAN



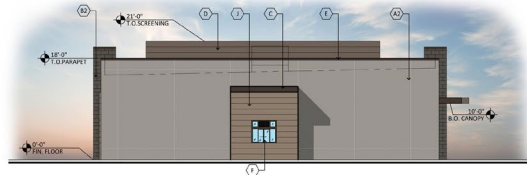
ELEVATIONS



1 SOUTH ELEVATION
SCALE: 1/8" = 1'-0"



3 EAST ELEVATION
SCALE: 1/8" = 1'-0"



2 NORTH ELEVATION
SCALE: 1/8" = 1'-0"



4 WEST ELEVATION
SCALE: 1/8" = 1'-0"

SHOPS C



1 SOUTH ELEVATION
SCALE: 1/8" = 1'-0"



3 EAST ELEVATION
SCALE: 1/8" = 1'-0"

SHOPS D



2 NORTH ELEVATION
SCALE: 1/8" = 1'-0"



4 WEST ELEVATION
SCALE: 1/8" = 1'-0"

PROPERTY DESCRIPTION

ADDRESS:

➤ 5897-5917 N 91st Avenue
Glendale, AZ 85305

SQUARE FOOTAGE (GLA):

➤ ±9,465 SF

LAND AREA:

➤ ±1.93 Acres

YEAR BUILT:

➤ 2026

CROSS STREETS:

➤ 91st Ave & Cardinals Way





91ST AND
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**MARKET
OVERVIEW**

↘ GLENDALE OVERVIEW



#1

MOST DIVERSE SUBURBS IN AZ
2026 NICHE

#17

BEST SUBURBS TO LIVE IN PHX
2026 NICHE

15 M+

VISITORS A YEAR
ANNUALLY

#13

BEST FOR YOUNG PROFESSIONALS IN AZ
2026 NICHE

Situated approximately nine miles northwest of downtown Phoenix, the City of Glendale is one of Arizona's most dynamic and fast-growing communities. As the 6th largest city in the state, with a population surpassing 258,000 residents, Glendale offers an exceptional blend of urban energy and neighborhood character. From historic districts like Sahuaro Ranch Park, one of the Valley's oldest and most celebrated ranches, to modern master-planned developments along the Loop 101 and 303 corridors, the city provides a diverse range of residential and commercial opportunities that continue to attract new residents and businesses at a remarkable pace. Glendale is also home to Luke Air Force Base, the largest Air Force pilot training base in the world, as well as Midwestern University, metropolitan Phoenix's first medical school, and the Thunderbird School of Global Management, a prestigious international postgraduate business institution.

Glendale is widely recognized as one of the premier sports and entertainment destinations in the American Southwest. State Farm Stadium, home of the Arizona Cardinals, has hosted multiple Super Bowls and remains one of the most iconic venues in the NFL. Desert Diamond Arena complements the city's world-class sports infrastructure by serving as a major concert and events venue, hosting hundreds of performances throughout the year. Together, these venues anchor a nationally recognized sports and entertainment corridor that draws millions of visitors annually and has established Glendale as a true destination city on the national stage.

GLENDALE OVERVIEW

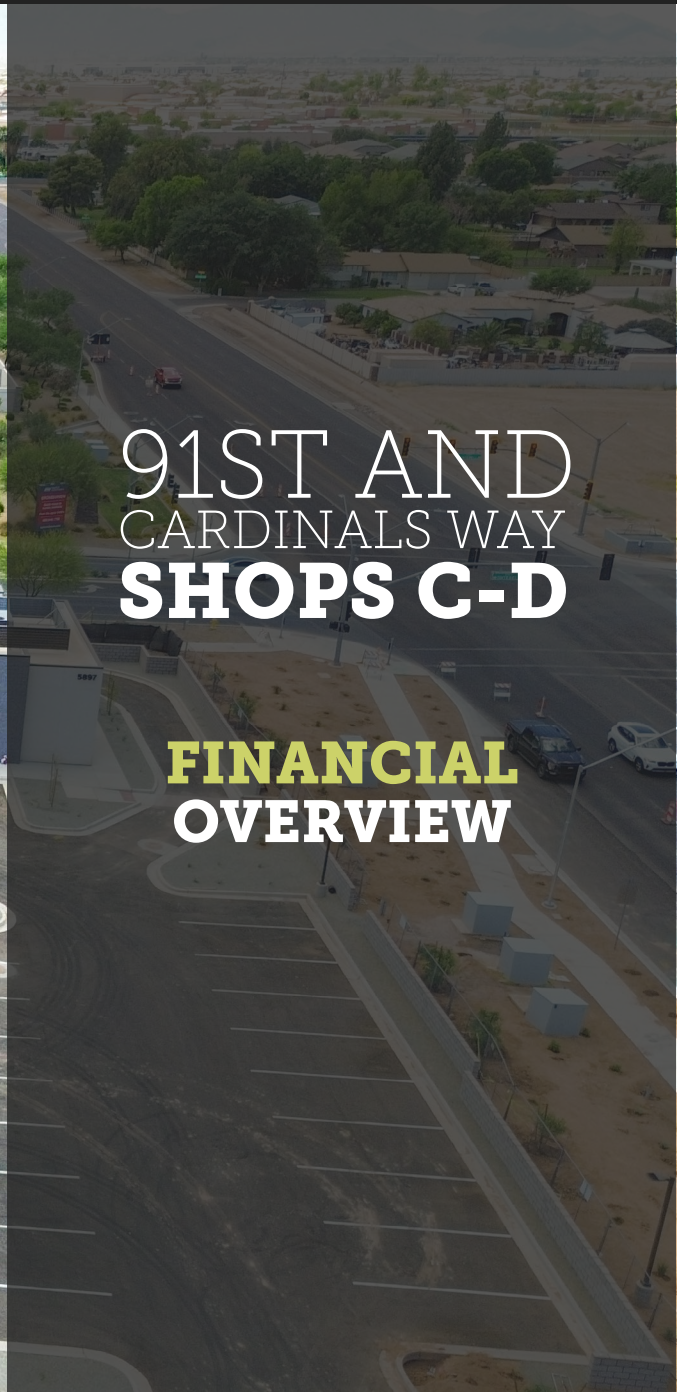
At the heart of this corridor is Westgate Entertainment District, one of the largest mixed-use urban developments in North America. Westgate delivers a vibrant outdoor experience featuring unique water features, an eclectic mix of restaurants, retail shops, entertainment venues, hotels, residential space, and office uses all within walking distance of one another. The district is consistently ranked as Arizona’s premier entertainment destination and serves as a major economic and cultural engine for the entire West Valley region. Adding to the area’s appeal, the Desert Diamond Casino West Valley provides additional dining, entertainment, and hospitality options for both visitors and residents alike.

Glendale’s momentum shows no signs of slowing. The city currently ranks 5th nationally in jobs-per-resident ratio among comparable cities and has seen unprecedented commercial and residential development along its major corridors in recent years. Over a billion dollars in world-class experiential retail is currently under construction, with more than half a billion dollars in additional investment anticipated in the near term. The VAI Resort, a landmark 60-acre destination featuring over 1,200 luxury hotel suites, a 360-degree concert stage, 13 fine dining concepts, and a Caribbean-inspired aquatic environment, represents the scale and vision driving Glendale’s next chapter as one of the most compelling live-work-play destinations in the Southwest.



COMPETITIVE SET AERIAL





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**FINANCIAL
OVERVIEW**

RENT ROLL

BLDG ID	Tenant	Square Feet	% of GLA	CONTRACT RENTAL RATE		RENT PER SQ. FT.		Rent Increases	Options
				Year	Month	Year	Month		
C	Swig	1,251	13.2%	\$85,500.00	\$7,125.00	\$68.35	\$5.70	10% Increase Every 5 Years	2x5 Yr Options
C	The Butchers Meat Market	1,235	13.0%	\$55,575.00	\$4,631.25	\$45.00	\$3.75	3% Annual Increases	2x5 Yr Options
C	Haus of Beauty	1,855	19.6%	\$81,620.00	\$6,801.67	\$44.00	\$3.67	3% Annual Increases	2x5 Yr Options
C	Pearl Nails	1,843	19.5%	\$92,500.20	\$7,708.35	\$50.19	\$4.18	3% Annual Increases	2x5 Yr Options
D	Jeremiah's Italian Ice	1,200	12.7%	\$64,400.00	\$5,366.67	\$53.67	\$4.47	10% Increase Every 5 Years	2x5 Yr Options
D	Grandma's Breakfast	2,081	22.0%	\$99,888.00	\$8,324.00	\$48.00	\$4.00	3% Annual Increases	2x5 Yr Options
Occupied Totals - In Place:		9,465	100.0%	\$479,483.00	\$39,956.93	\$50.66	\$4.22		
Vacant Totals:		0	0	\$0	\$0	\$0	\$0		
Totals:		9,465	100.0%	\$479,483.00	\$39,956.93	\$50.66	\$4.22		



INCOME & EXPENSE SUMMARY

	YEAR 1		YEAR 3	
	Total	\$/SF	Total	\$/SF
INCOME				
Rental Income	\$479,483.20	\$50.66	\$508,684.00	\$53.74
Other Income		\$0.00		\$0.00
Expense Reimbursements	\$97,839.94	\$10.34	\$103,798.00	\$10.97
Vacancy Factor (5%)	(\$28,866.00)	(\$3.05)	(\$30,624.00)	(\$3.24)
Effective Gross Income	\$548,457.00	\$52.36	\$581,858.00	\$55.55
EXPENSES				
Real Estate Taxes	\$23,766.76	\$2.51	\$26,202.86	\$2.77
Property Insurance	\$5,570.34	\$0.59	\$5,909.57	\$0.62
CAM/R&M	\$45,973.84	\$4.86	\$48,773.64	\$5.15
Management	\$22,355.86	\$2.36	\$23,717.34	\$2.51
EGI (%)	4.08%		4.08%	
Non-Reimbursable Expenses	-	-	-	-
Operating Expenses	\$97,667.00		\$104,603.00	
NET OPERATING INCOME	\$450,790.00		\$477,255.00	
Occupancy	100.0%		100.0%	



▼ TENANT OVERVIEW



Swig:

BLDG C

Company Type: Private

Total Locations: 164

Swig is a fast-growing specialty soda shop and the originator of the “dirty soda” concept, known for its highly customizable, flavor-forward drinks featuring creative combinations of sodas, creams, fruit purees, and fresh ingredients. Founded with a cult following that has exploded through social media, Swig has grown into a multi-state franchise brand with a loyal and trend-driven customer base. The menu spans signature dirty sodas, refreshers, energy drinks, and sweets, with rotating seasonal offerings that drive repeat visits. With a drive-thru focused model, strong franchising momentum, and viral brand appeal, Swig has established itself as a leading concept in the booming better-beverage segment.



The Butchers Meat Market:

BLDG C

Company Type: Private

Total Locations: 1

The Butchers Meat Market is a Phoenix-based whole-animal butchery founded in 2019, specializing in ethically sourced, locally raised meats including beef, pork, poultry, lamb, goat, and an assortment of game meats such as buffalo, elk, venison, and wagyu. The shop sources exclusively from Arizona ranchers, with all animals free-range, pasture-raised, and grass-fed without antibiotics or growth hormones. In addition to custom cuts and in-house smoked and cured selections, The Butchers Meat Market offers online ordering with in-store pickup, making it a distinctive and community-rooted specialty retail concept that stands apart from conventional grocery offerings.



Haus of Beauty:

BLDG C

Company Type: Private

Total Locations: 1

Haus of Beauty AZ is a beauty and wellness studio based in Arizona that takes a regenerative approach to skincare, focused on the belief that true beauty comes from within. The studio specializes in advanced aesthetic treatments including Morpheus8, lip and dermal fillers, mega-thread lifts, and filler dissolving, with personalized treatment plans tailored to each client. They also carry the ZO Skin Health product line, offering medical-grade skincare to complement in-studio services. Financing options are available, making treatments accessible to a wider range of clients.



Pearl Nails:

BLDG C

Company Type: Private

Total Locations: 1

Pearl Nails is a full-service nail salon offering a complete range of beauty and nail care services in a welcoming, relaxing environment. The salon provides guests with a variety of manicure and pedicure services, including gel, acrylic, dip powder, and nail art, catering to a broad clientele seeking quality nail care and a premium guest experience. With a focus on cleanliness, skilled technicians, and personalized service, Pearl Nails delivers the attentive, detail-oriented care that keeps clients coming back and makes it a natural fit within a vibrant retail and mixed-use community.

↘ TENANT OVERVIEW



Jeremiah's Italian Ice:

BLDG D

Company Type: Private

Total Locations: 150

Jeremiah's Italian Ice is a fast-growing franchise concept specializing in authentic Italian Ice, Jelati (Italian Ice layered with soft serve ice cream), and signature "Flavorite" creations made fresh in-house daily across 24 rotating flavors. Founded in Florida and now expanding from coast to coast, the brand has built a devoted following through its fun, colorful guest experience, customizable treat options, and strong social media presence. With a robust loyalty app, catering program, and active franchising growth, Jeremiah's has established itself as a standout dessert concept well-suited to high-traffic retail and mixed-use environments.

Grandma's Breakfast

BLDG D

Company Type: Private

Total Locations: 1

Grandma's Breakfast is a full-service, sit-down breakfast and brunch restaurant offering guests a warm, inviting dining experience centered around fresh, made-to-order morning favorites. The menu features a broad selection of classic breakfast staples alongside signature dishes, catering to families, professionals, and weekend diners alike. With a focus on quality ingredients, attentive table service, and a comfortable atmosphere, the restaurant provides a neighborhood dining destination that draws consistent daily traffic and repeat visits. As one of the most stable and high-frequency meal dayparts in the restaurant industry, a quality breakfast concept is a proven driver of foot traffic and a valuable addition to any retail or mixed-use center.





▼ CONFIDENTIALITY STATEMENT

This is a confidential Offering Memorandum that is intended only for the purpose of review by a prospective purchaser of 91st Avenue and Cardinals Way Shops C-D, located at 5897-5917 N 91st Avenue, Glendale AZ 85305, and is not to be used for any other purpose or by any other person without the consent of Diversified Partners. Material included in this Offering Memorandum is based upon information provided by Owner and information obtained by the Broker through sources deemed reliable. This Memorandum is not to be considered a representation of the state of affairs of the project and is not intended to be the entirety of documentation required by prospective investors for consideration. No warranty or representation, expressed or implied, is made by the Owner or Broker as to the accuracy or completeness of information included within this Offering Memorandum. All financial projections and project information (including acreage and square footage) is for general reference purposes only, may be approximate in nature and are subject to variation. Qualified investors shall have the opportunity to review additional documentation and inspect the subject property. Investors should conduct their own due diligence to determine the condition of the property. This Offering Memorandum has been prepared by the Broker and approved by the Owner for distribution to prospective purchasers only for their review. The Owner reserves the right, at its sole discretion, to reject offers to purchase the subject property. The Owner shall not have any legal commitment to any party reviewing this Offering Memorandum until any written agreements have been fully executed and any contingencies have been waived. Receipt of this Offering Memorandum shall confirm agreement that this document is confidential and shall not be distributed to any other entity without written consent from Diversified Partners. If upon review of this Offering Memorandum you no longer have further interest or do not wish to pursue the purchase of this property, please return this Offering Memorandum to Diversified Partners.

EXCLUSIVELY LISTED BY:

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