



RETAIL PROPERTY FOR SALE

Shops on Thomas

3404 E THOMAS RD, PHOENIX, AZ 85018

Marcus & Millichap

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SHOPS ON THOMAS

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SEC. 1 SHOPS ON THOMAS

Executive Summary

- Offering Summary
- Floor Plan

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OFFERING SUMMARY

Shops on Thomas



Listing Price
\$3,400,000



NOI
\$44,226



of Suites
7

FINANCIAL

Listing Price	\$3,400,000
Down Payment	100% / \$3,400,000
NOI	\$44,226
Price/SF	\$173.66

OPERATIONAL

Gross SF	19,579 SF
Rentable SF	19,579 SF
# of Suites	7
Year Built	1960





Property Information

- Parcel Map
- Regional Map
- Local Map
- Retailer Map

PARCEL MAP

Shops on Thomas



LOCATION MAP

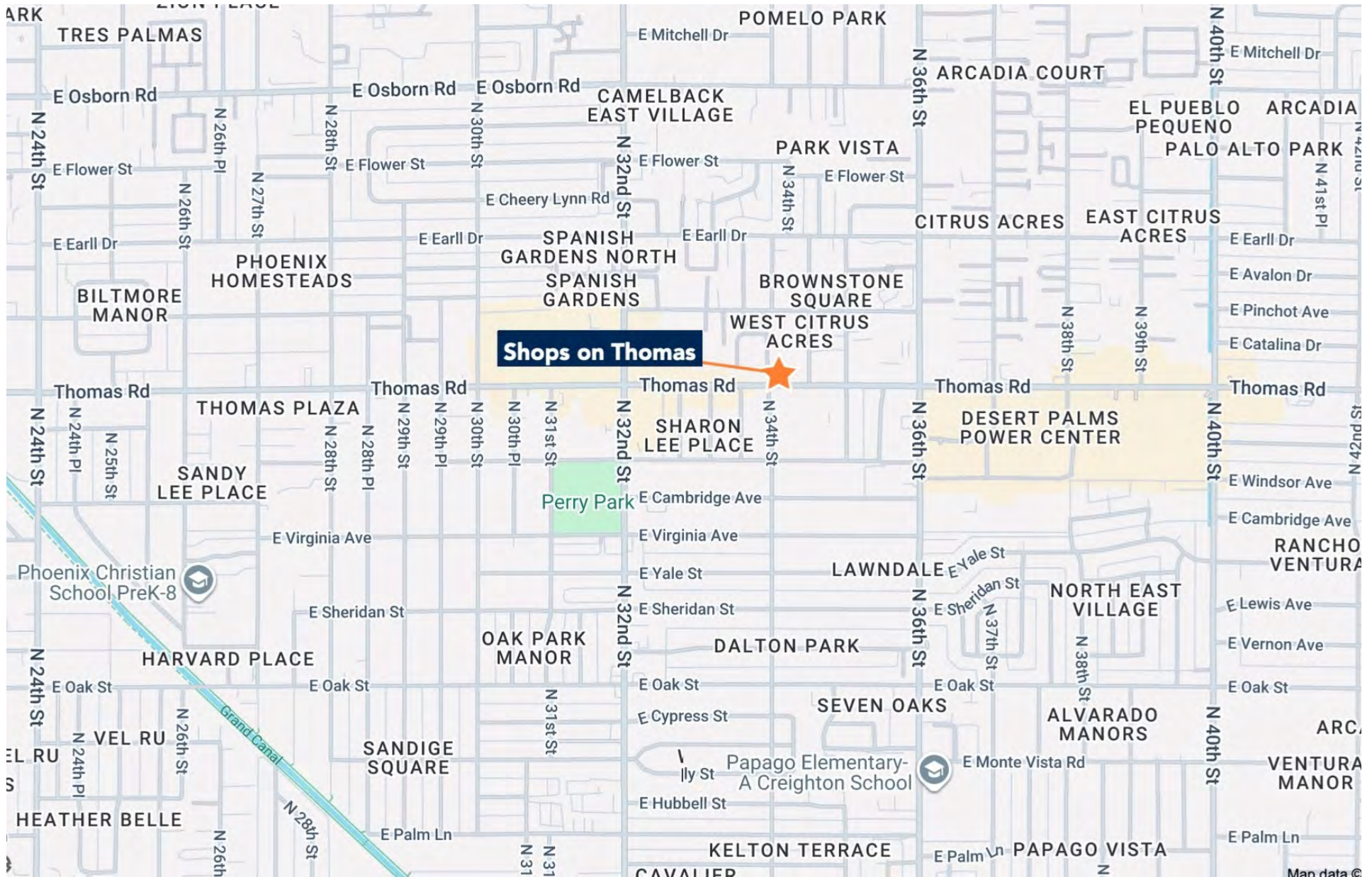
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LOCAL MAP

Shops on Thomas



RETAILER MAP

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SEC. 3 SHOPS ON THOMAS

Financial Analysis

• Financial Details

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FINANCIAL DETAILS

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As of June,2026

TENANT NAME	SUITE	SQUARE FEET	% BLDG SHARE	LEASE DATES		Annual RENT PER SQ. FT.	TOTAL RENT PER MONTH	TOTAL RENT PER YEAR	LEASE TYPE
				COMM.	EXP.				
Vacant	3400	1,758	9.0%	-	-	\$0.00	\$0	\$0	
Vacant	3402	1,723	8.8%	-	-	\$0.00	\$0	\$0	
Vacant	3404	2,115	10.8%	-	-	\$0.00	\$0	\$0	
Vacant	3406	4,828	24.7%	-	-	\$0.00	\$0	\$0	
HJ Trophies	3414	3,666	18.7%	MTM	MTM	\$9.99	\$3,051	\$36,612	FG
Snapcasters Game Shop	3420B	3,810	19.5%	MTM	MTM	\$10.08	\$3,200	\$38,400	FG
Kinney & Co Insurance	3420	1,679	8.6%	MTM	MTM	\$10.01	\$1,400	\$16,800	FG
Total		19,579				\$4.69	\$7,651	\$91,812	
Occupied Tenants: 3				Unoccupied Tenants: 4		Occupied GLA: 46.80%		Unoccupied GLA: 53.20%	

FINANCIAL DETAILS

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INCOME	Year 1	PER SF	Pro Forma	PER SF
Rental Income				
Scheduled Base Rental Income	91,812	4.69	394,884	20.17
Expense Reimbursement Income				
CAM	0	0.00	6,142	0.31
Insurance	0	0.00	16,350	0.84
Real Estate Taxes	0	0.00	30,010	1.53
Total Reimbursement Income	\$0	0.0%	\$52,502	78.8%
Potential Gross Revenue	91,812	4.69	447,386	22.85
General Vacancy	0	0.00	(19,744)	5.0%
Effective Gross Revenue	\$91,812	\$4.69	\$427,642	\$21.84
OPERATING EXPENSES				
Common Area Maintenance (CAM)				
Trash Removal	0	0.00	1,200	0.06
Repairs & Maintenance	0	0.00	5,000	0.26
Water & Sewer	1,226	0.06	1,226	0.06
Insurance	16,350	0.84	16,350	0.84
Real Estate Taxes	30,010	1.53	30,010	1.53
Management Fee	0	0.0%	12,829	3.0%
Total Expenses	\$47,586	\$2.43	\$66,615	\$3.40
Expenses as % of EGR	51.8%		15.6%	
Net Operating Income	\$44,226	\$2.26	\$361,027	\$18.44

FINANCIAL DETAILS

Shops on Thomas

PRICING DETAILS

SUMMARY		
Price	\$3,400,000	
Down Payment	\$3,400,000	100%
Number of Suites	7	
Price Per SqFt	\$173.66	
Gross Leasable Area (GLA)	19,579 SF	
Lot Size	1.44 Acres	
Year Built	1960	
Occupancy	46.76%	

RETURNS	Year 1	Pro Forma
CAP Rate	1.30%	10.62%

OPERATING DATA				
INCOME		Year 1		Pro Forma
Scheduled Base Rental Income		\$91,812		\$394,884
Total Reimbursement Income	0.0%	\$0	13.3%	\$52,502
Potential Gross Revenue		\$91,812		\$447,386
General Vacancy		\$0		(\$19,744)
Effective Gross Revenue		\$91,812		\$427,642
Less: Operating Expenses	51.8%	(\$47,586)	15.6%	(\$66,615)
Net Operating Income		\$44,226		\$361,027
Net Cash Flow	1.30%	\$44,226	10.62%	\$361,027
Total Return	1.30%	\$44,226	10.62%	\$361,027

OPERATING EXPENSES	Year 1	Pro Forma
CAM	\$1,226	\$7,426
Insurance	\$16,350	\$16,350
Real Estate Taxes	\$30,010	\$30,010
Management Fee	\$0	\$12,829
Total Expenses	\$47,586	\$66,615
Expenses/SF	\$2.43	\$3.40

Market Overview

- Market Overview
- Demographics
- BOR Back Page

MARKET OVERVIEW

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PHOENIX

The Phoenix metro is one of the nation’s fastest-growing areas, both in terms of population and economic activity. Consisting of Maricopa and Pinal counties, the area is hemmed in by mountains to the north and east, and desert to the west and south. American Indian reservations located toward the south and the east limit development, leaving the southeastern corridor and western half of the metro as the primary growth areas. The most populous city, Phoenix — which encompasses about 520 square miles — is the capital of Arizona and boasts a population of over 1.6 million. Interstate 10 is a major trucking route that directly connects the region to Southern California, which is supporting a growing distribution industry. Several multi-billion dollar manufacturing expansions are also expected to help create tens of thousands of new local jobs over the next few years. Master-planned communities on the edges of the metro cater to an affluent population and retirees, augmenting employment in construction and residential real estate.

METRO HIGHLIGHTS



ROBUST POPULATION GROWTH

Maricopa County, encompassing most of Phoenix, had the 11th-strongest percent population gain among major American metros between 2019 and 2024.



ADVANCED MANUFACTURING BASE

Intel Corp. and Taiwan Semiconductor Manufacturing Company, among other electronics producers, are expanding Phoenix operations, attracting additional suppliers and supportive service providers.



MOUNTING TOURISM INDUSTRY

Warm winters and amenities, including golf courses and resorts, draw vacationers. Hotel bookings reached a record high in 2024. The metro’s arenas and venues are prioritized by concert tours.

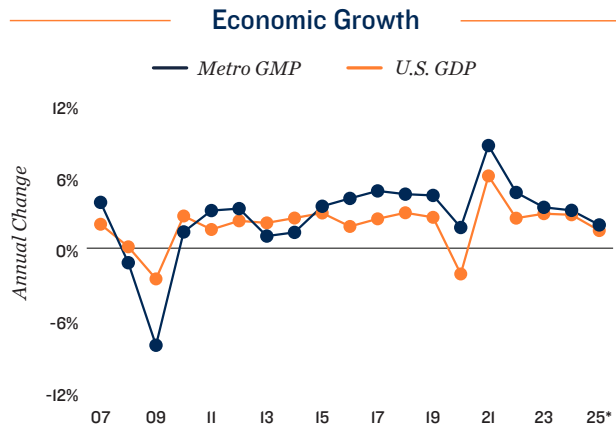


MARKET OVERVIEW

Shops on Thomas

ECONOMY

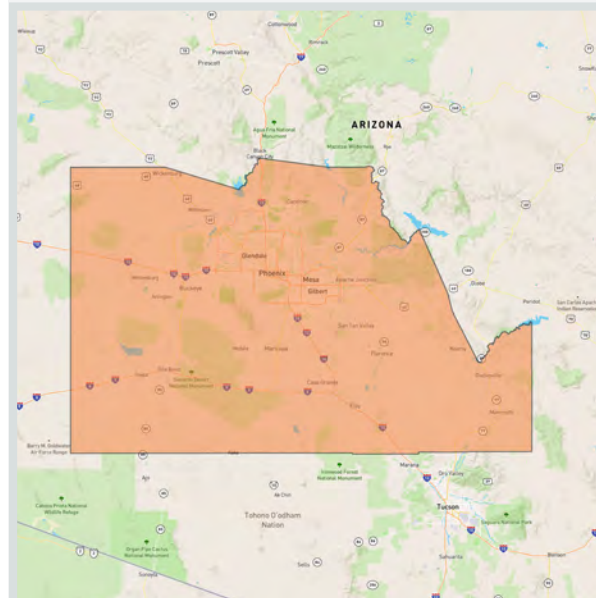
- The advanced manufacturing, health care and data management industries are driving the economy. Arizona has successfully court-
ed more than 100 foreign direct investment projects since 2023, many of them coming to the Phoenix metro area.
- Health care is a critical industry, with around 66 hospitals and the University of Arizona medical school located in the metro. Additionally, the Mayo Clinic has added multiple facilities located throughout the Valley of the Sun.
- In 2024, the metro ranked within the top third of the tightest labor markets in the country with an unemployment rate of 3.4 percent.



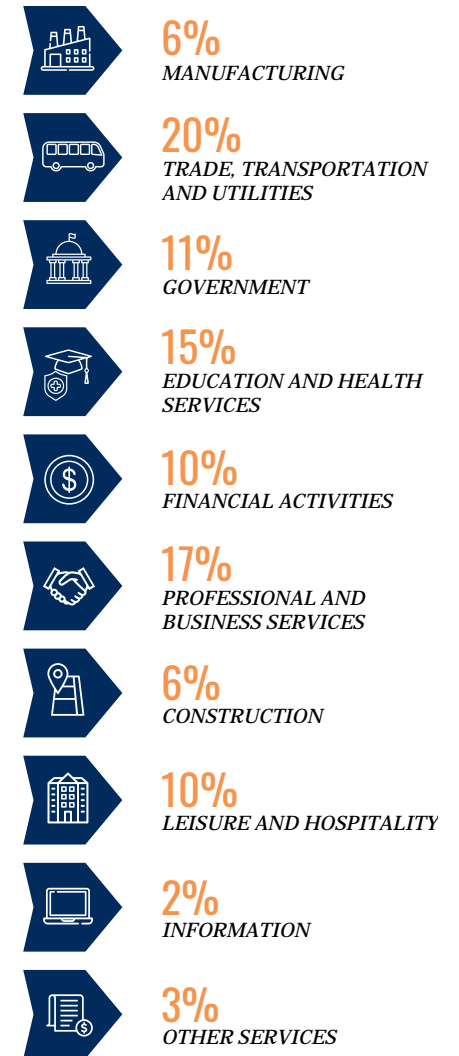
* Forecast

MAJOR AREA EMPLOYERS

- Banner Health
- State of Arizona
- Walmart Inc.
- Arizona State University
- Amazon
- Wells Fargo
- American Express
- Fry's Food Stores
- Dignity Health
- HonorHealth



SHARE OF 2025 TOTAL EMPLOYMENT



Note: Figures are rounded to nearest whole percentage point

MARKET OVERVIEW

Shops on Thomas

DEMOGRAPHICS

- The metro is expected to add over 230,000 people over the next five years, helping spur the formation of approximately 90,000 households.
- A median home price of nearly \$484,000 influences a home-ownership rate of 65 percent.
- Roughly 34 percent of people ages 25 and older hold bachelor’s degrees, while 13 percent have also obtained a graduate or professional degree.

QUALITY OF LIFE

Phoenix offers a lower cost of living than many similarly sized U.S. metros, along with a warm climate and comparatively strong housing availability. Complemented by the abundance of outdoor activities, the area has ranked among the top ten metros in terms of in-migration for each of the last five years. Sports and entertainment are also contributing to a blossoming tourism industry. Cactus League Spring Training, numerous golf courses and the Waste Management Open bring in millions of tourists a year. The Heard Museum and Frank Lloyd Wright’s Taliesin West are also popular among visitors. Music venues include Phoenix Symphony Hall and the Orpheum Theatre. Higher education institutions include Arizona State University, Grand Canyon University and various community colleges.

SPORTS

Baseball | **MLB** | Arizona Diamondbacks
 Football | **NFL** | Arizona Cardinals
 Basketball | **NBA** | Phoenix Suns



EDUCATION

- Arizona State University
- Mesa Community College
- Grand Canyon University
- Maricopa Community College system



ARTS & ENTERTAINMENT

- Desert Botanical Garden
 - Phoenix Zoo
 - Heard Museum
- Musical Instrument Museum



QUICK FACTS



POPULATION
4.5M
 Growth 2025-2029*
 4.5%



HOUSEHOLDS
1.9M
 Growth 2025-2029*
 4.7%



MEDIAN AGE
39
 U.S. Median:
 39

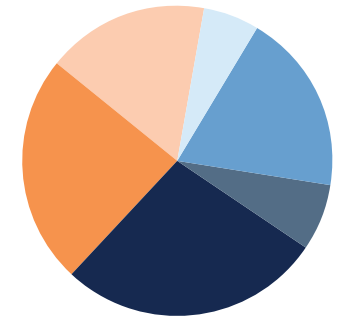


MEDIAN HOUSEHOLD INCOME
\$92,000
 U.S. Median:
 \$76,000

*Forecast

2025 Population by Age

- 6% 0-4 years
- 19% 5-19 years
- 7% 20-24 years
- 28% 25-44 years
- 24% 45-64 years
- 17% 65+ years



*Forecast

Sources: Marcus & Millichap Research Services; BLS; Bureau of Economic Analysis; Experian; Fortune; Moody's Analytics; U.S. Census Bureau

DEMOGRAPHICS

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POPULATION	1 Mile	3 Miles	5 Miles
2030 Projection			
Total Population	24,757	151,068	302,386
2025 Estimate			
Total Population	24,403	148,947	293,554
2020 Census			
Total Population	23,978	147,118	281,018
2010 Census			
Total Population	24,106	141,692	257,761
Daytime Population			
2025 Estimate	18,841	242,811	686,913
HOUSEHOLDS	1 Mile	3 Miles	5 Miles
2030 Projection			
Total Households	10,501	65,787	143,748
2025 Estimate			
Total Households	10,234	64,418	138,415
Average (Mean) Household Size	2.5	2.4	2.2
2010 Census			
Total Households	9,722	61,789	128,210
2010 Census			
Total Households	8,931	55,994	109,493
Occupied Units			
2030 Projection	11,697	73,601	163,956
2025 Estimate	11,396	72,033	157,638
HOUSEHOLDS BY INCOME	1 Mile	3 Miles	5 Miles
2025 Estimate			
\$150,000 or More	14.8%	18.6%	20.9%
\$100,000-\$149,999	15.4%	14.5%	15.8%
\$75,000-\$99,999	13.3%	13.0%	12.9%
\$50,000-\$74,999	19.0%	18.2%	16.5%
\$35,000-\$49,999	11.3%	11.8%	10.7%
Under \$35,000	26.3%	23.9%	23.2%
Average Household Income	\$88,806	\$96,751	\$104,012
Median Household Income	\$69,895	\$77,797	\$84,083
Per Capita Income	\$37,790	\$42,882	\$49,563

HOUSEHOLDS BY EXPENDITURE	1 Mile	3 Miles	5 Miles
Total Average Household Retail Expenditure	\$73,754	\$75,972	\$77,969
Consumer Expenditure Top 10 Categories			
Housing	\$26,338	\$27,148	\$27,936
Transportation	\$13,154	\$13,525	\$13,936
Food	\$10,524	\$10,694	\$10,832
Personal Insurance and Pensions	\$9,532	\$9,963	\$10,309
Cash Contributions	\$3,915	\$4,090	\$4,108
Entertainment	\$3,499	\$3,589	\$3,697
Apparel	\$2,160	\$2,237	\$2,276
Education	\$1,069	\$1,097	\$1,130
Personal Care Products and Services	\$992	\$1,018	\$1,048
Alcoholic Beverages	\$619	\$642	\$666
POPULATION PROFILE	1 Mile	3 Miles	5 Miles
Population By Age			
2025 Estimate Total Population	24,403	148,947	293,554
Under 20	23.7%	23.5%	19.9%
20 to 34 Years	26.5%	27.1%	28.9%
35 to 39 Years	7.7%	7.9%	8.0%
40 to 49 Years	13.0%	12.9%	12.7%
50 to 64 Years	17.7%	17.0%	17.3%
Age 65+	11.4%	11.5%	13.3%
Median Age	35.0	35.0	37.0
Population 25+ by Education Level			
2025 Estimate Population Age 25+	16,966	103,490	213,253
Elementary (0-8)	9.3%	8.4%	5.9%
Some High School (9-11)	10.0%	8.0%	6.1%
High School Graduate (12)	22.7%	20.8%	17.8%
Some College (13-15)	22.8%	19.8%	19.3%
Associate Degree Only	6.8%	6.5%	6.4%
Bachelor's Degree Only	18.8%	22.4%	27.1%
Graduate Degree	9.6%	13.9%	17.5%

DEMOGRAPHICS

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POPULATION

In 2025, the population in your selected geography is 293,554. The population has changed by 13.89 percent since 2010. It is estimated that the population in your area will be 302,386 five years from now, which represents a change of 3.0 percent from the current year. The current population is 51.5 percent male and 48.5 percent female. The median age of the population in your area is 37.0, compared with the U.S. average, which is 40.0. The population density in your area is 3,738 people per square mile.



HOUSEHOLDS

There are currently 138,415 households in your selected geography. The number of households has changed by 26.41 percent since 2010. It is estimated that the number of households in your area will be 143,748 five years from now, which represents a change of 3.9 percent from the current year. The average household size in your area is 2.2 people.



INCOME

In 2025, the median household income for your selected geography is \$84,083, compared with the U.S. average, which is currently \$78,171. The median household income for your area has changed by 113.15 percent since 2010. It is estimated that the median household income in your area will be \$97,037 five years from now, which represents a change of 15.4 percent from the current year.

The current year per capita income in your area is \$49,563, compared with the U.S. average, which is \$41,680. The current year's average household income in your area is \$104,012, compared with the U.S. average, which is \$103,571.



EMPLOYMENT

In 2025, 172,720 people in your selected area were employed. The 2010 Census revealed that 61.4 percent of employees are in white-collar occupations in this geography, and 14.3 percent are in blue-collar occupations. In 2025, unemployment in this area was 3.0 percent. In 2010, the average time traveled to work was 23.00 minutes.



HOUSING

The median housing value in your area was \$544,166 in 2025, compared with the U.S. median of \$333,538. In 2010, there were 48,504.00 owner-occupied housing units and 60,991.00 renter-occupied housing units in your area.



EDUCATION

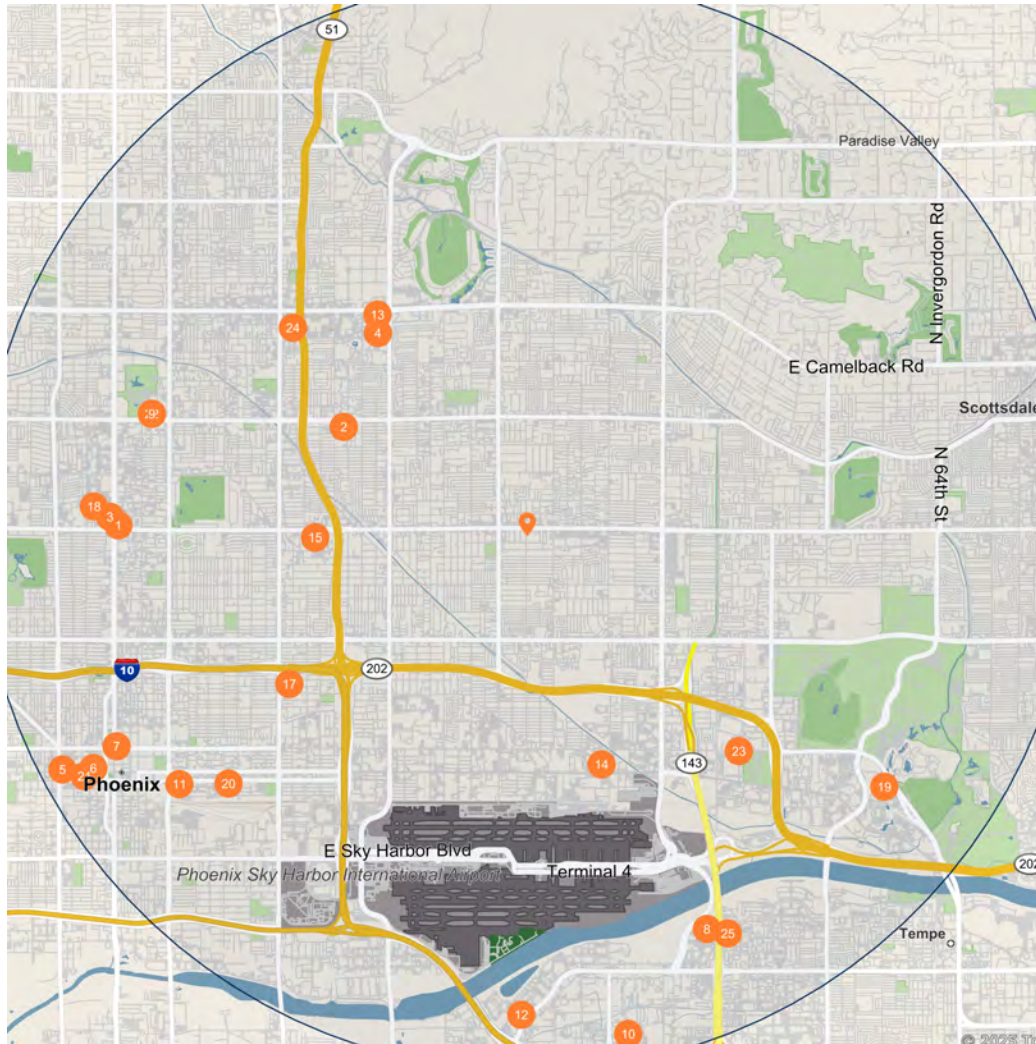
The selected area in 2025 had a lower level of educational attainment when compared with the U.S. averages. 42.8 percent of the selected area's residents had earned a graduate degree compared with the national average of only 13.7 percent, and 6.4 percent completed a bachelor's degree, compared with the national average of 21.2 percent.

The number of area residents with an associate degree was higher than the nation's at 14.3 percent vs. 8.8 percent, respectively.

The area had fewer high-school graduates, 1.6 percent vs. 26.1 percent for the nation, but the percentage of residents who completed some college is higher than the average for the nation, at 22.7 percent in the selected area compared with the 19.6 percent in the U.S.

DEMOGRAPHICS

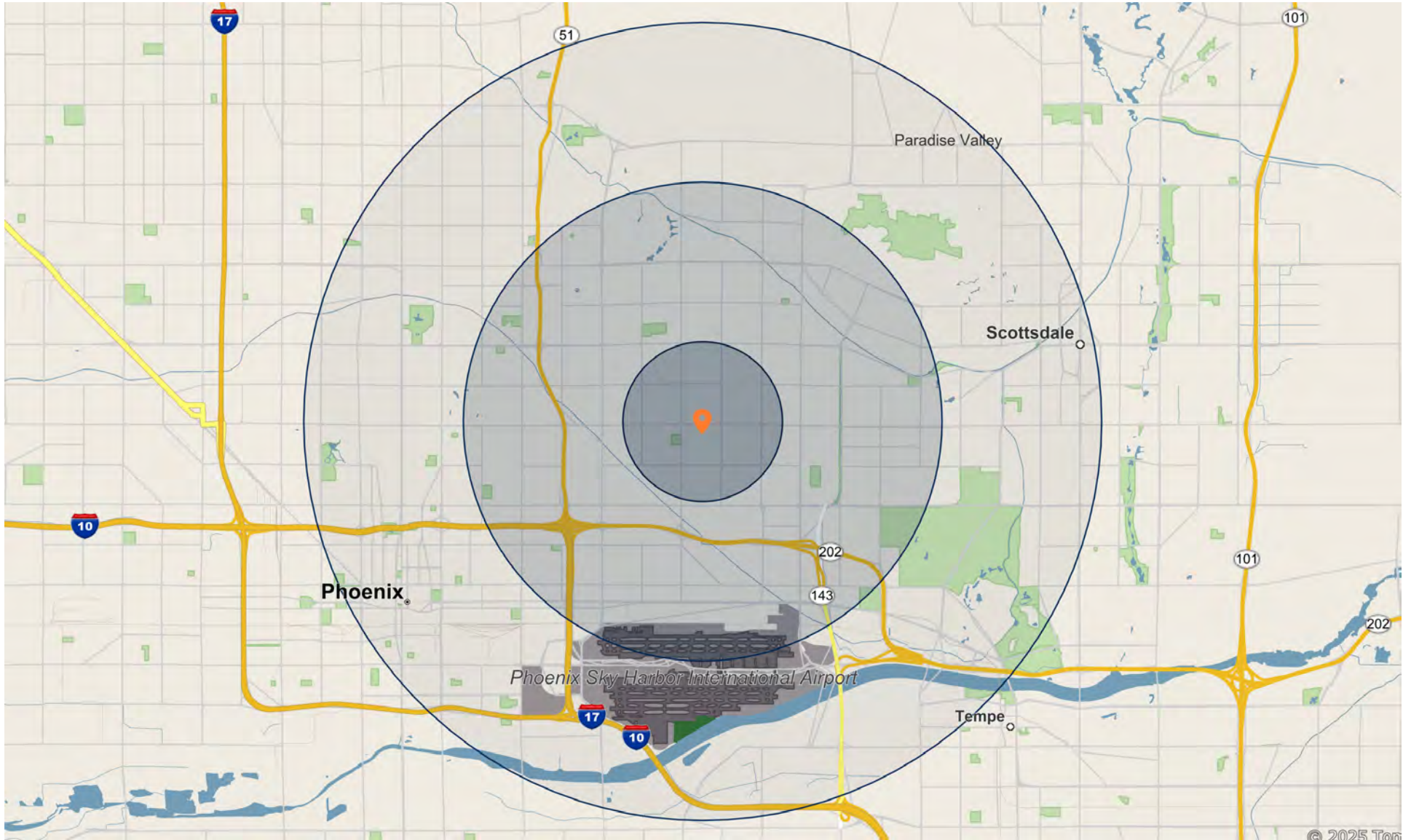
Shops on Thomas



Major Employers		Employees
1	Banner Health System-Banner Baywood Medical Center	6,553
2	Bubbles Holdings LP-	5,081
3	Universal Services America LP-Universal Protection Service	5,032
4	MCR Development LLC-Hampton Inn Phoenix-Biltmore	3,574
5	City of Phoenix-Police Department	3,500
6	City of Phoenix-	3,300
7	Cyprus Climax Metals Company-	2,930
8	Avnet Inc-Avnet	2,800
9	Veterans Health Administration-Phoenix VA Health Care System	2,500
10	Bottling Group LLC-Pepsi Beverages	2,300
11	Dept of Corrections Arizona-DCA	2,120
12	Eaglepicher Inc-	1,999
13	Aspect Sftwr Group Hldings Ltd-	1,898
14	Maricopa Cnty Cmnty Cllege Dst-Gateway Community College	1,846
15	Phoenix Childrens Hospital Inc-Champions of Hope	1,800
16	Apollo Education Group Inc-University of Phoenix	1,761
17	Phoenix Ranch Market III-	1,505
18	Dignity Health-	1,500
19	Salt Rver Prj AG Imprv Pwr Dst-Salt River Project	1,500
20	Voice Media Group LLC-	1,400
21	County of Maricopa-	1,361
22	Veterans Health Administration-VA Medical Center	1,250
23	Hadco Corporation-	1,226
24	Aramark Spt & Entrmt Group LLC-Aramark	1,194
25	Infrastructure Holdings Co LLC-	1,105

DEMOGRAPHICS

Shops on Thomas





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