

# 91ST AND CARDINALS WAY **SHOPS B**



**D** **DIVERSIFIED  
PARTNERS**

*Nationwide Real Estate Services*

**91ST AVENUE AND CARDINALS WAY | GLENDALE, AZ 85305**

**OFFERING MEMORANDUM**

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91ST AND  
CARDINALS WAY  
**SHOPS B**

**EXECUTIVE  
OVERVIEW**

## PROPERTY SUMMARY

91st & Cardinals Way Shops B is a ±12,421 square foot, fully leased multi-tenant retail center. The asset generates an NOI of \$560,074 and is offered at \$10,670,000, 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: \$10,670,000

PRICE PSF: \$859.00

YEAR 1 CAP RATE: 5.25%

YEAR 1 NOI: \$560,074

TOTAL GLA: ±12,421 SF

YEAR BUILT/  
RENOVATED: 2026

TOTAL LAND AREA: ±2.19 Acres

OCCUPANCY: 100.0%



## INVESTMENT HIGHLIGHTS

### ATTRACTIVE IN-PLACE RETURNS

- The offering is priced at \$10,670,000 with a current cap rate of 5.25% and a Net Operating Income of \$560,074, delivering a compelling risk-adjusted return profile in one of the fastest-growing markets in the United States.

### COMPETITIVE PRICE PER SQUARE FOOT

- At 12,421 total rentable square feet, the property offers investors an efficient and attractively priced asset at approximately \$859 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.





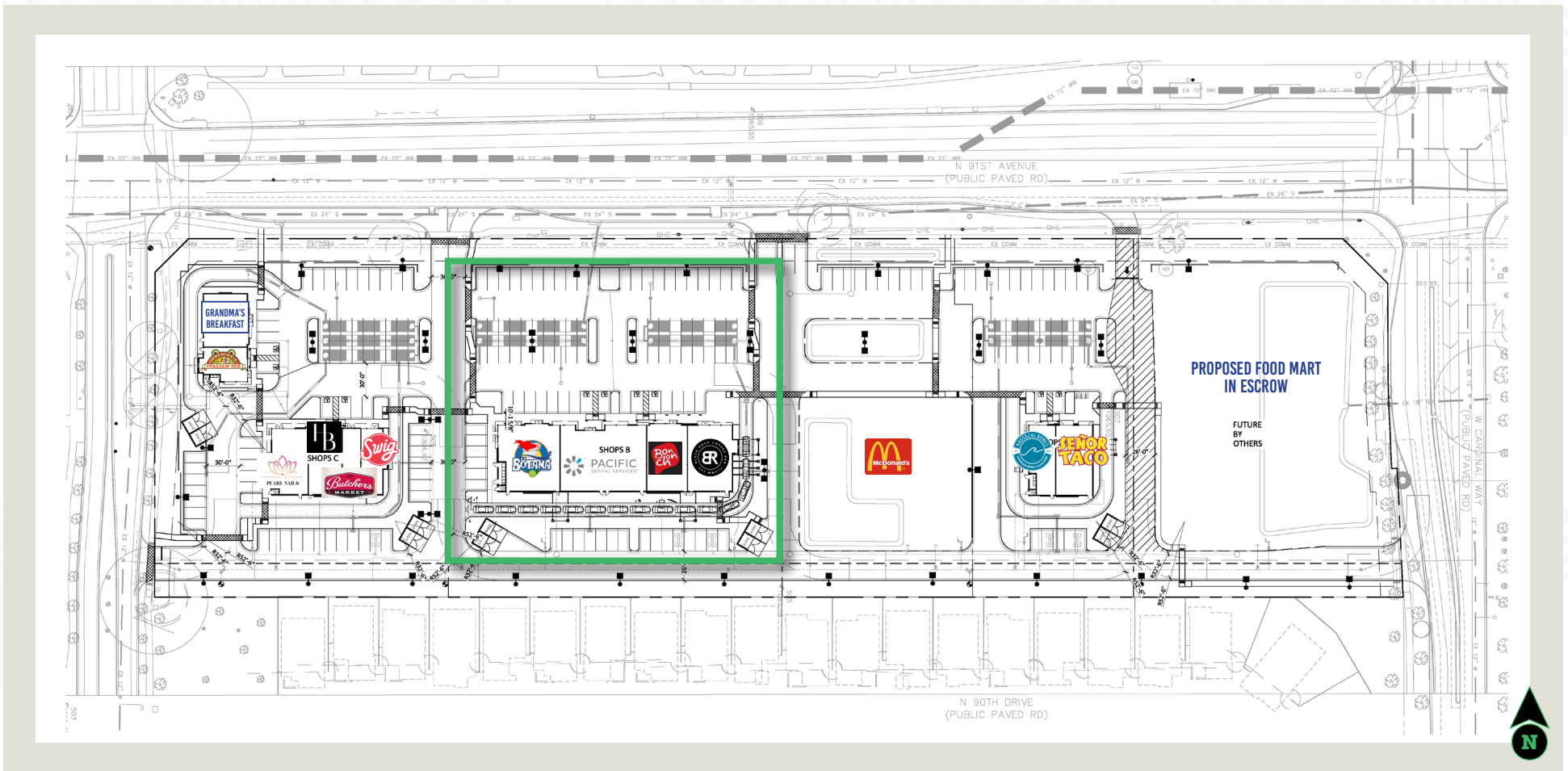
91ST AND  
CARDINALS WAY  
**SHOPS B**

**PROPERTY  
OVERVIEW**

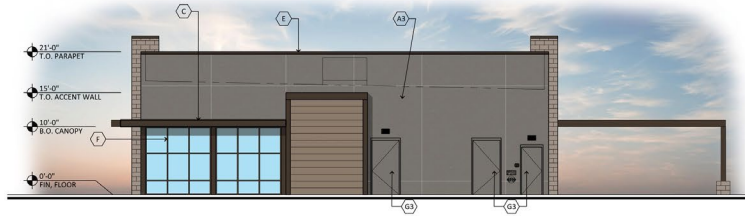
# LOCAL AERIAL



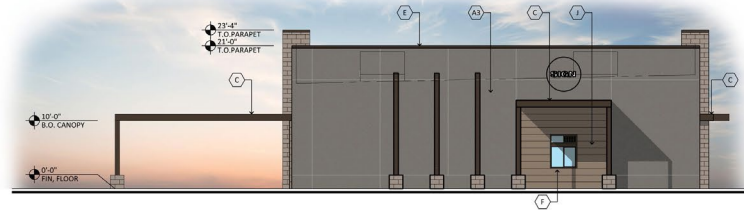
# ↓ SITE PLAN



# ELEVATIONS



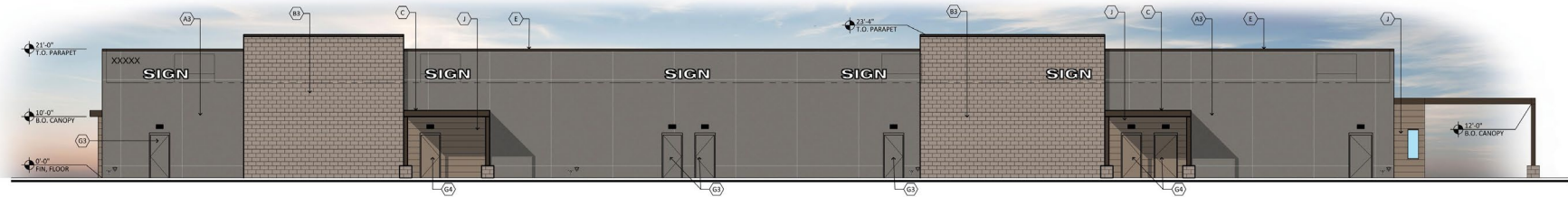
**1 SHOPS B - SOUTH ELEVATION**  
SCALE: 1/8" = 1'-0"



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

**MATERIALS & COLORS**

- |  |   |
|--|---|
| <b>(A3)</b> STUCCO:<br>FINISH: SMOOTH<br>MFG: SHERWIN WILLIAMS<br>COLOR: SW 7019 "GAUNTLET GRAY"                   | <b>(L)</b> MULLIONS:<br>MFG: KAWNEER<br>COLOR: DARK BRONZE  |
| <b>(B3)</b> CMU:<br>FINISH: SMOOTH<br>MFG: SHERWIN WILLIAMS<br>COLOR: SW 9169 "CHIATURA GRAY"                      | <b>(G)</b> PAINTED H.M. DOORS:<br>MFG: SHERWIN WILLIAMS<br>COLOR: SW 7019 "GAUNTLET GRAY"                 |
| <b>(C)</b> PAINTED METAL:<br>MFG: ATAS<br>COLOR: DARK BRONZE   | <b>(H)</b> PAINTED H.M. DOORS:<br>MFG: SHERWIN WILLIAMS<br>COLOR: SW 7039 "VIRTUAL"                       |
| <b>(D)</b> ROOF SCREENS:<br>MFG: CASCADE ROOF SCREEN (OR EQ.)<br>SPEC: 7.2 RIBBED HORIZONTAL<br>COLOR: DARK BRONZE | <b>(J)</b> METAL SIDING:<br>MFG: BUCKLE ROY METAL (OR EQ.)<br>COLOR: BUCKSKIN<br>SPEC: SW 12" INVERTED P. |
| <b>(E)</b> METAL COPING:<br>MFG: ATAS<br>COLOR: DARK BRONZE  |   |



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



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

SR#22-0071





91ST AND  
CARDINALS WAY  
**SHOPS B**

**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





91ST AND  
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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		
B	Black Rock Coffee Bar	2,504	20.2%	\$149,000.04	\$12,416.67	\$59.50	\$4.96	10% Increase Every 5 Years	2x5 Yr Options
B	Bonchon	2,217	17.8%	\$104,753.25	\$8,729.44	\$47.25	\$3.94	2% Annual Increases	2x5 Yr Options
B	Pacific Dental	4,500	36.2%	\$204,750.00	\$17,062.50	\$45.50	\$3.79	12.5% Increase Every 5 Years	2x5 Yr Options
B	La Botana	3,200	25.8%	\$137,600.00	\$11,466.67	\$43.00	\$3.58	3% Annual Increases	2x5 Yr Options
<b>Occupied Totals - In Place:</b>		<b>12,421</b>	<b>100.0%</b>	<b>\$596,103.00</b>	<b>\$49,675.27</b>	<b>\$47.99</b>	<b>\$4.00</b>		
<b>Vacant Totals:</b>		<b>0</b>	<b>0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>		
<b>Totals:</b>		<b>12,421</b>	<b>100.0%</b>	<b>\$596,103.00</b>	<b>\$49,675.27</b>	<b>\$47.99</b>	<b>\$4.00</b>		



## INCOME & EXPENSE SUMMARY

	YEAR 1		YEAR 3	
	Total	\$/SF	Total	\$/SF
<b>INCOME</b>				
Rental Income	\$596,103.29	\$47.99	\$632,406.00	\$50.91
Other Income		\$0.00		\$0.00
Expense Reimbursements	\$128,376.78	\$10.34	\$136,195.00	\$10.96
Vacancy Factor (5%)	(\$36,224.00)	(\$2.92)	(\$38,430)	(\$3.09)
<b>Effective Gross Income</b>	<b>\$688,256.00</b>	<b>\$65.70</b>	<b>\$730,171.00</b>	<b>\$69.71</b>
<b>EXPENSES</b>				
Real Estate Taxes	\$31,192.62	\$2.51	\$34,389.87	\$2.77
Property Insurance	\$7,310.77	\$0.59	\$7,756.00	\$0.62
CAM/R&M	\$60,338.23	\$4.86	\$64,012.83	\$5.15
Management	\$29,340.89	\$2.36	\$31,127.75	\$2.51
EGI (%)	4.26%		4.26%	
Non-Reimbursable Expenses	-	-	-	-
<b>Operating Expenses</b>	<b>\$128,183.00</b>		<b>\$137,286.00</b>	
<b>NET OPERATING INCOME</b>	<b>\$560,074.00</b>		<b>\$592,884.00</b>	
Occupancy	100.0%		100.0%	



## TENANT OVERVIEW



### Black Rock Coffee Bar:

BLDG B

Company Type: Public

Total Locations: 181

Black Rock Coffee Bar is a specialty coffee brand founded in 2008 in Beaverton, Oregon, that has grown from a 160-square-foot drive-thru into a multi-state chain of locations built around community, hospitality, and connection. The brand offers an extensive menu of espresso drinks, cold brew, seasonal beverages, and better-for-you options, supported by a loyalty rewards app and retail coffee available for at-home purchase. With a people-first culture and a strong drive-thru oriented model, Black Rock has positioned itself as a compelling regional competitor in the specialty coffee segment, bringing an energetic and community-rooted experience to every market it enters.



### Bonchon:

BLDG B

Company Type: Private

Total Locations: 498 +

Bonchon is an internationally recognized Korean fried chicken concept founded in Busan, South Korea in 2002 and grown into a global brand with hundreds of locations across the United States and beyond. The brand is built around its signature double-fried, hand-battered, and hand-brushed chicken, which delivers a distinctively crispy texture and bold Korean-inspired flavors that have earned a devoted following worldwide. With a menu of Korean comfort food developed by chefs in South Korea and a mission to share the joy of Korean cuisine globally, Bonchon has firmly established itself as a leading brand in the fast-casual Korean food segment.



### Pac Dental:

BLDG B

Company Type: Private

Total Locations: ± 1,000

PDS Health, formerly Pacific Dental Services, is a leading integrated healthcare organization with over 30 years of experience supporting dental and medical providers across the country. Built on the principle that oral health is deeply connected to overall health, the company brings together dental care, primary care, and proprietary health technologies under one platform to improve patient outcomes, reduce costs, and expand access to preventive care. Operating through distinct business units covering dental, medical, and technology solutions, PDS Health is actively expanding its national footprint with new practices and partnerships, positioning itself as a pioneer in the next generation of connected, patient-centered healthcare delivery.



### La Botana:

BLDG B

Company Type: Private

Total Locations: 1

La Botana is a Phoenix-based Mexican seafood restaurant specializing in fresh, authentic coastal Mexican cuisine rooted in the flavors of the Pacific shoreline. The menu is centered on raw and cooked seafood preparations including aguachiles, ceviches, oysters, shrimp cocktails, and an extensive selection of seafood botanas, alongside grilled fish, fajitas, tacos, and traditional seafood soups. With a vibrant, community-oriented atmosphere and a loyal local following, La Botana brings a distinctive and underrepresented dining concept to the Phoenix market.



## ▼ 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 B, located at 5937 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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