

OFFERING MEMORANDUM



EQUESTRIAN CENTRE

12020 S. WARNER-ELLIOT LOOP, PHOENIX, ARIZONA 85044
92.3% OCCUPIED RETAIL CENTER IN THE AHWATUKEE FOOTHILLS

SIGNIFICANT UPSIDE IN LEASE RATES
SOLID DESTINATION RETAIL TENANT MIX

For more information, please contact exclusive listing agents:

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EXTERIOR PHOTOS

PHOTOS



Occupancy Level	92.3%
Asking Price	\$5,800,000
Gross Leasable Area	27,027 Square Feet
Year Built	1987
Lot Size (per Assessor)	91,607 Square Feet (~2.10 Acres)
Maricopa County Parcel Number	301-55-726A
2027 Projected NOI	\$411,998.89
CAP Rate (based on 2027 NOI)	7.10%

DESCRIPTION: Located at 12020 S. Warner Elliot Loop, the Equestrian Centre is an unanchored neighborhood strip-retail center located in the highly affluent Phoenix area submarket of Ahwatukee. The property is 92.3% leased and offers an investor the opportunity to acquire a stable asset with significant upside. The Equestrian Centre is located about 3.5 miles north of the south Loop 202 Freeway and less than 2 miles west of the I-10 Freeway. It is conveniently situated at the intersection of the Warner Elliot Loop and Equestrian Trail just over 15 minutes from Phoenix Sky Harbor International Airport.

AREA OVERVIEW: The Equestrian Centre is located in the heart of the Ahwatukee Foothills (a.k.a. Ahwatukee), which is considered an urban village in the southernmost part of Phoenix, Arizona. In 2026 Niche ranked the Ahwatukee Foothills as “the #1 Best Neighborhood to buy a house in Phoenix”, as well as the “#1 Best Neighborhood to live in Phoenix” and “#1 Best Neighborhood to Raise a Family” (#1 Neighborhood out of 50 that are ranked). With an estimated population of 80,267 and a median home value of \$514,762, the Ahwatukee Foothills offer its residents a dense suburban feel where most residents own their homes. The Ahwatukee Foothills border the South Mountain Park and Preserve, one of the largest municipally managed parks in the nation at more than 16,000 acres and over 100 miles of trails for hiking, horseback riding and mountain biking.

SITE INFORMATION: Situated on over 2 acres at the southwest corner of the Warner Elliot Loop and Equestrian Trail signalized intersection, the Equestrian Centre wraps around a medical office building occupied by Pineapple Health (allergy & primary care clinic). The site offers easy access off of both Warner Elliot Loop and Equestrian Trail and is served by convenient parking and a large monument sign on Warner Elliot Loop.

TENANT MIX: The center has a variety of tenants that range from medical (veterinarian and holistic healthcare), salons, food uses, dancing & fitness studios, as well as traditional retail uses catering to the residents of the Ahwatukee Foothills.

LEASE TYPES: All leases are NNN.

ZONING: Maricopa County RUPD (Overlay Zoning District).

TRAFFIC COUNTS:

N Warner Elliot Loop:	20,547 VPD	E Warner Road:	30,347 VPD
S Warner Elliot Loop:	12,920 VPD	W Warner Road:	13,238 VPD

DEMOGRAPHIC SUMMARY:

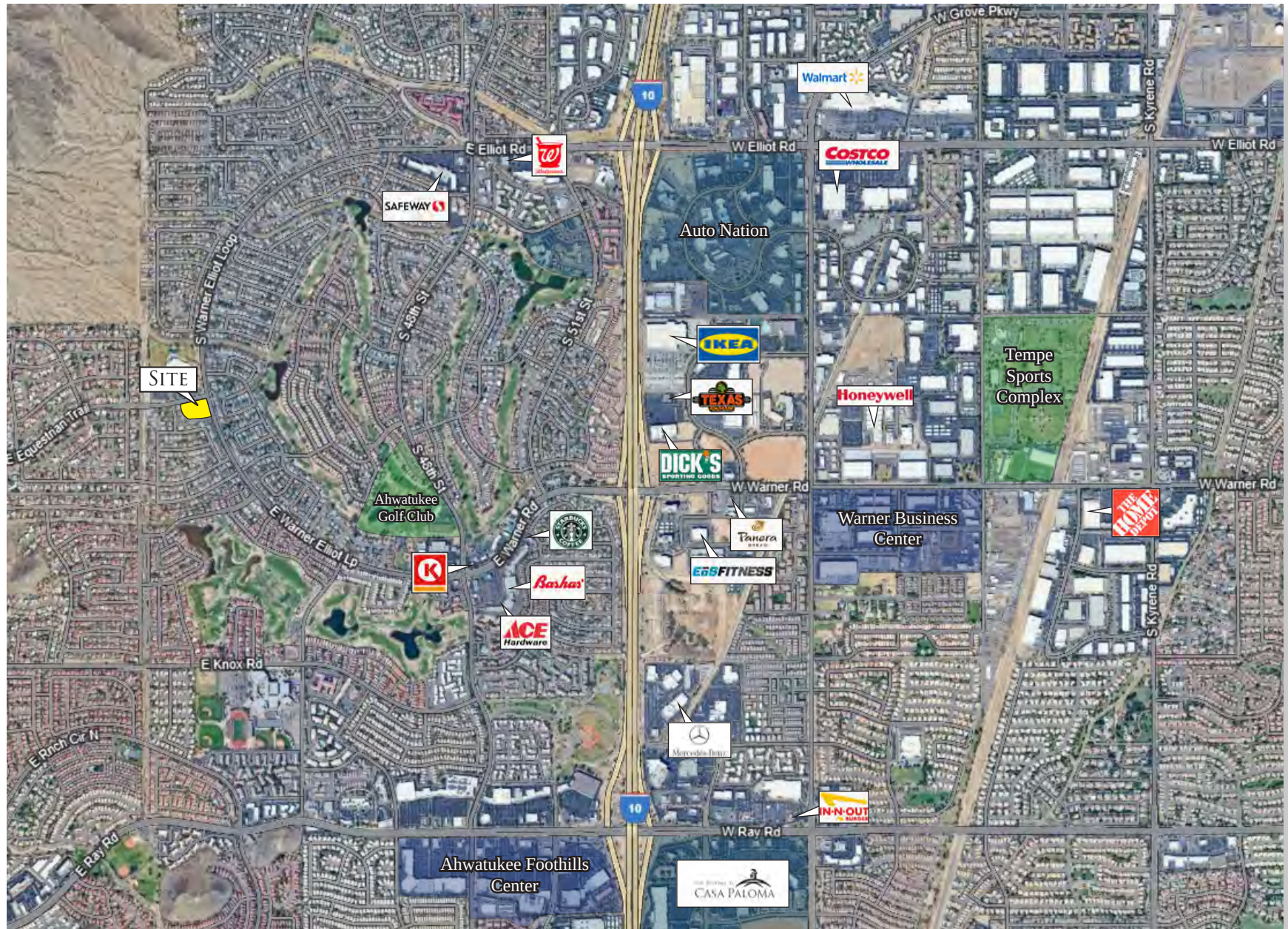
	1 Mile	3 Miles	5 Miles
Total Population	9,722	68,793	215,577
Average Age	47	38.3	36.7
Average HH Income	\$115,263.00	\$97,354.00	\$93,003.00
Average House Value	\$500,604.00	\$393,072.00	\$328,087.00
2023 Households	4,824	38,387	92,472

LEASE NOTES AND UPSIDE POTENTIAL: As noted in the Rent Roll, the scheduled average rental rate of all 13 tenants in the center for 2027 is \$16.93/sf. However, the average rental rate for the last 5 new leases that were signed is \$18.68/sf. The remaining 8 “older” tenants occupying have an average rental rate of only \$14.98/sf. This rent differential of \$3.70/sf indicates significant upside potential for an investor to increase lease rates as the 8 “older” leases expire. In addition, there is substantial upside in the NOI once Suite 111 gets rented. Most leases have 3% annual increases.

LANDLORD/OWNER DISCLOSURE: Bruce Ash and Michael Ash are shareholders in Paul Ash Commercial Real Estate and have an ownership stake in the subject property. They are licensed to sell or lease real estate in the State of Arizona.

AERIAL MAP

AERIAL MAP



SITE PLAN

SITE PLAN



Tenant	Suite	SF
Akerson's Holistic Healthcare	123 - 124	2,100
Designs by Manross	122	850
Express Shoe Repair	121	850
Super Cleaners	119 - 120	1,700
Ahwatukee Barbers	118	655
JAB Fitness	116 - 117	3,477
Bagels & Coffee	115	1,227
Farmers Insurance	114	1,180
Phoenix Commercial Kitchen	112 - 113	1,227
AVAILABLE	111	2,074
Wagner Dance Arts	107 - 110	3,324
Emigos Mountain Bike Shop	104 - 106	2,944
Domino's Pizza	102	1,200
Tree of Life Exotic Pet Medical Center	101	2,992

RENT ROLL

RENT ROLL

Rent Roll								
Tenant	Suite #	Area (SF)	% of Total	Start Date	Expiration Date	Annual Increases	Options	2027 Rate/sf*
Tree of Life Exotic Pet Medical Center	101	2,992	11.07%	11/1/24	10/31/31	3%	5 years at 3% annual ↑	\$23.46
Domino's Pizza	102	1,200	4.44%	2/1/98	4/30/30	3%	5 years at 2% annual ↑	\$20.54
Emigos Mountain Bike Shop (CWB Bikes, LLC)	104 - 106	2,944	10.89%	5/1/23	4/30/28	50¢/sf then 75¢/sf	3 years at 3% annual ↑	\$13.75
Wagner Dance Arts	107 - 110	3,324	12.30%	9/25/25	12/30/30	3%	5 years at 3% annual ↑	\$16.48
VACANT	111	2,074	7.67%	N/A	N/A	N/A	N/A	N/A
Phoenix Commercial Kitchen	112	1,227	4.54%	7/1/18	12/31/32	3%	5 years at 3% annual ↑	\$11.77
Phoenix Commercial Kitchen	113	1,227	4.54%	7/1/18	12/31/32	3%	5 years at 3% annual ↑	\$13.66
Farmers Insurance (Andrew Hayes, Jr.)	114	1,180	4.37%	3/1/23	5/31/27	3%	None	\$11.91
Wonderift Coffee	115	1,227	4.54%	6/1/25	8/31/30	3%	5 years at 3% annual ↑	\$18.77
JAB Fitness	116 - 117	3,477	12.86%	3/22/26	3/31/32	3%	5 years at 3% annual ↑	\$16.25
Ahwatukee Barbers	118	655	2.42%	10/1/07	3/31/29	3%	None	\$17.13
Super Cleaners	119 - 120	1,700	6.29%	6/1/01	6/30/26	N/A	None	\$20.24
Express Shoe Repair	121	850	3.15%	7/1/16	10/31/24	N/A	None	\$11.00
Designs by Manross	122	850	3.15%	9/1/17	10/31/26	3%	None	\$13.98
Akerson's Holistic Healthcare	123 - 124	2,100	7.77%	8/1/24	8/31/28	3%	3 years at 3% annual ↑	\$19.33
Total		27,027	100.00%					\$16.93



RENT PROJECTIONS

RENT PROJECTIONS

Rent Projections								
		Per Lease			2027	Avg Rate	2028	Avg Rate
Tenant	Suite #	Area (SF)			Total	2027	Total	2028
Tree of Life Exotic Pet Medical Center	101	2,992			\$70,181.84	\$23.46	\$72,287.28	\$24.16
Domino's Pizza	102	1,200			\$24,644.64	\$20.54	\$25,137.56	\$20.95
Emigos Mountain Bike Shop (CWB Bikes, LLC)	104 - 106	2,944			\$40,479.96	\$13.75	\$42,040.32	\$14.28
Wagner Dance Arts	107 - 110	3,324			\$54,779.52	\$16.48	\$56,422.92	\$16.97
VACANT	111	2,074			\$0.00	N/A	\$0.00	\$0.00
Phoenix Commercial Kitchen	112	1,227			\$14,442.32	\$11.77	\$14,875.52	\$12.12
Phoenix Commercial Kitchen	113	1,227			\$16,759.68	\$13.66	\$17,262.48	\$14.07
Farmers Insurance (Andrew Hayes, Jr.)	114	1,180			\$14,059.56	\$11.91	\$14,481.37	\$12.27
Wonderift Coffee	115	1,227			\$23,032.99	\$18.77	\$23,723.98	\$19.33
JAB Fitness	116 - 117	3,477			\$56,501.25	\$16.25	\$57,772.53	\$16.62
Ahwatukee Barbers	118	655			\$11,219.52	\$17.13	\$11,556.11	\$17.64
Super Cleaners	119 - 120	1,700			\$34,412.10	\$20.24	\$35,406.60	\$20.83
Express Shoe Repair	121	850			\$9,349.92	\$11.00	\$9,349.92	\$11.00
Designs by Manross	122	850			\$11,885.20	\$13.98	\$12,813.75	\$15.08
Akerson's Holistic Healthcare	123 - 124	2,100			\$40,603.38	\$19.33	\$41,718.25	\$19.87
Total		27,027			\$422,351.88	\$16.93	\$434,848.59	\$17.43



TENANT PROFILES



Tree of Life Exotic Pet Medical Center:

Tree of Life Exotic Pet Medical Center is a privately owned exotic pet exclusive veterinary practice providing high quality care to non-traditional pet species such as birds, reptiles and exotic companion mammals.



Domino's Pizza:

As the largest pizza company in the world, Domino's is dedicated to making, baking, and delivering mouthwatering pizza to households across the U.S. and world.



Emigos Mountain Bike Shop:

Emigos Mountain Bike Shop specializes in all things Mounting Biking, including eMTB's. They offer bike servicing and repairs as well as bike rentals, demo's, new bike sales and more. Their mission is "to get you on the mountains, on the best bike at the best performance, always."



Wagner Dance Arts:

Wagner Dance Arts is a long-standing performing dance school that has served the Phoenix metro area since 1989. Founded and owned by Denise Wagner, the studio began over 35 years ago to provide high-quality dance education focused on fostering self-confidence, poise, and personal excellence in its students



Farmers Insurance:

Licensed in Arizona, Andrew Hayes helps customers identify the insurance coverage that best fits their needs. Andrew has the knowledge and experience to help his clients better understand their coverage options--whether that's auto, home, renters, business insurance and more.



Wonderift Coffee:

Wonderift Coffee is a community-first coffee shop start-up based in Ahwatukee offering Arizona-roasted coffee and housemade seasonally-inspired Hawaiian-style and gluten-free banana bread.

Phoenix Commercial Kitchen:

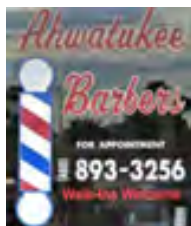
Phoenix Commercial Kitchen (PCK) is a shared kitchen space with great amenities available for rent for those in the catering industry. PCK provides the tools and flexibility catering businesses need to flourish.

TENANT PROFILES



JAB Fitness:

JAB Fitness was founded in January 2011 by professional Mixed Martial Artist and gym manager Brandon Spencer. The facility is highly regarded for its community-driven model and evolution from a compact martial arts studio into an independent combat sports and wellness hub.



Ahwatukee Barbers:

Ahwatukee Barbers provides quick and pleasant service, delivering excellent haircuts and beard trims. The friendly and professional staff take their time to ensure customers leave satisfied. They offer a range of services, including buzz cuts and hot towel treatments, leaving customers feeling refreshed and eager to return.



Express Shoe Repair:

Express Shoe Repair is a complete repair shop that is family owned and operated. They offer top-quality services on all the leading designer brands for clothing, shoes, purses, and accessories. Express Shoe Repair also provides orthopedic work such as shoe build-ups and renewing orthotics inserts. Their high standards of quality and integrity have guided them for over 40 years.



Designs by Manross:

Founded in 2001 by John Manross, Designs by Manross has been a cornerstone of custom cabinetry and furniture in the Phoenix market. With a passion for quality craftsmanship and personalized service, they proudly serve clients across the valley and beyond. They have a shop in Buckeye, Rosarita Beach (Mexico), and a showroom in Ahwatukee.



Akerson's Holistic Healthcare:

Akerson's Holistic Healthcare is committed to delivering comprehensive, integrative care that seamlessly blends traditional and alternative medicine to support optimal health and healing. Their approach includes physical medicine, integrative medicine, regenerative injection therapy, and MAH Hyperbaric Ozone Therapy.

Super Cleaners:

Super Cleaners is a family owned and managed laundry service business specializing in dry cleaning and alterations.