

**QUEEN CREEK VILLAGE CENTER**

# **MARKET PORTFOLIO & ANALYSIS**



## **QUEEN CREEK VILLAGE CENTER**

**Ellsworth Rd & Ocotillo Rd  
Queen Creek, Arizona**



**Brett Schiefelbein**

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# QUEEN CREEK VILLAGE CENTER

## PROJECT SUMMARY



### **Project**

Queen Creek Village Center

### **Total Project Size**

57,850 SF

### **Location**

Ellsworth Rd & Ocotillo Rd  
Queen Creek, Arizona 85242

### **Year Built**

2007

### **Traffic Counts**

37,000 vehicles daily (Ellsworth &  
Ocotillo)

### **Classification**

Neighborhood Center



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## PROPERTY ANALYSIS

### Property Description

#### **Access**

Queen Creek Village Center's primary frontage is along Ellsworth Road, a two (expanding to four) lane asphalt-paved north/south major. The site is also accessible from Ocotillo Rd, a two (expanding to four) lane asphalt-paved east/west arterial. The intersection of Ellsworth Road and Ocotillo Road is controlled by a traffic signal.

#### **Site Description**

Queen Creek Village Center is a well maintained, newly constructed neighborhood retail center occupying a site of 6.7 acres in Queen Creek, Arizona.

#### **Project**

Queen Creek Village Center

#### **Zoning**

C-1, City of Queen Creek

#### **Location**

Ellsworth Rd & Ocotillo Rd  
Queen Creek, Arizona 85242

#### **Assessor's Parcel #**

304-66-741;742;743;744;745

#### **Classification**

Neighborhood Center

#### **Year Completed**

2007

#### **Total Site Area**

6.7 acres

#### **Project Size**

± 57,850 SF



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## PROPERTY ANALYSIS

### **Building Specifications**

#### **Exterior Foundation/Floor**

The foundation consists of reinforced concrete spread footings at columns and at bearing walls. A turndown edge is provided at doors and aluminum storefront sections.

#### **Exterior Walls**

Exterior bearing walls are 8x4x16 integrally colored concrete masonry units with pop outs to form architectural design features.

#### **Windows**

Windows are dark bronze anodized aluminum storefront. Glazing consists of 1-inch thick insulated bronze glass.

#### **Roof Structure/Roofing**

Prefabricated wood trusses and panelized system with 2x6 stiffeners. 1" Urethane roofing over plywood sheathing. Roof Coating over foam shall be cementitious.

#### **Wall Adornment**

Walls of integrally colored concrete masonry units are patterned with multi-colors and details.

#### **Walkways**

Colored concrete adjacent to building entrances.

#### **General Interior Flooring**

Building is provided with finished flooring.

#### **Interior Lighting**

Provided



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## PROPERTY ANALYSIS

### **Doors**

Entry doors are aluminum frame with 1/4 inch bronze glazing. Utility doors are painted hollow metal with hollow metal frames.

### **Fire Prevention**

The entire building is protected with an automatic fire sprinkler system for shell purpose only. Emergency lighting is battery type.

### **HVAC System**

Each building is provided with screened mechanical equipment area. Curbs are provided for future mechanical units and drops by tenant for standard office use. Any additional curbs will be at Buyer's cost.

### **Electrical Service**

Each office building is provided with 5, 200A panels and 1, 100A house panel. Each commercial building is provided with 8, 200A panels and 1, 100A house panel.

### **Telephone Requirements**

Each building has provisions for telephone/communication suppliers to terminate services in one common communication area.

### **Plumbing**

Sanitary sewer is provided beneath each building. Water is stubbed out above the ceiling line for future tie in.

### **Common Area Landscaping**

Xeriscape landscape treatment, which includes indigenous trees, and flowering shrubbery

### **Exterior Lighting**

A combination of wall sconces as entrance lighting for each building



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## *PROPERTY ANALYSIS*

### **Parking Lot Lighting**

The parking lot is being illuminated with pole type light fixtures. The covered parking structures will have under canopy lighting.

### **Building Signage**

Building signage is based upon signage criteria approved by the City of Phoenix and shall be at the buyer's expense. Signage criteria shall be provided with due diligence material after opening of escrow.

### **Buyer's Expense**

Any improvement provided beyond description above is at Buyer's expense.

### **Utilities**

Water/Sewer - Town of Queen Creek

Gas - Southwest Gas

Electric - Arizona Public Service

Telephone - Qwest and AT&T

Internet Connectivity - Cox



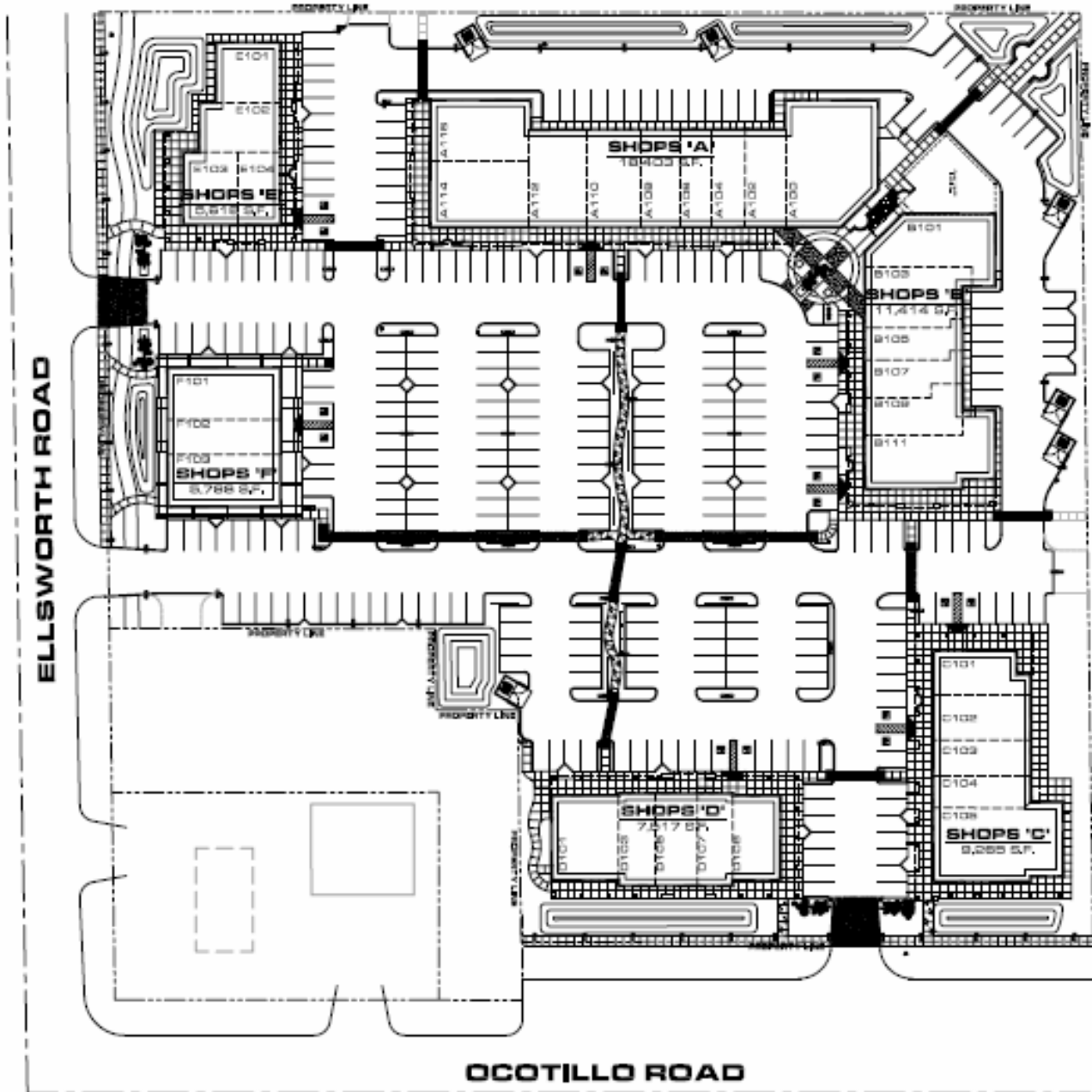
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## PROPERTY ANALYSIS

### Site Plan



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## PROPERTY ANALYSIS

### Aerial View



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## DEMOGRAPHICS

Population Change	1-mi.	3-mi.	5-mi.
2006 Total Population	1,289	11,462	21,022
2006 Total Households	406	3,241	6,788
Population Change 1990-2006	927	8,764	14,354
Household Change 1990-2006	308	2,542	4,700
% Population Change 1990-2006	256.08%	324.83%	215.27%
% Household Change 1990-2006	314.29%	363.66%	225.10%
Population Change 2000-2006	694	6,375	10,258
Household Change 2000-2006	226	1,857	3,329
% Population Change 2000-2006	116.64%	125.32%	95.30%
% Households Change 2000-2006	125.56%	134.18%	96.24%

Housing	1-mi.	3-mi.	5-mi.
2000 Total Housing Units	186	1,458	3,773
2000 Occupied Housing Units	173	1,386	3,297
2000 Owner Occupied Housing Units	152	1,258	2,785
2000 Renter Occupied Housing Units	20	128	512
2000 Vacant Housing Units	14	72	476

Income	1-mi.	3-mi.	5-mi.
2006 Median Household Income	\$70,881	\$70,570	\$62,814
2006 Per Capita Income	\$27,020	\$24,981	\$25,988
2006 Average Household Income	\$85,785	\$88,348	\$80,483
2006 Household Income < \$10,000	29	139	268
2006 Household Income \$10,000-\$14,999	30	164	322
2006 Household Income \$15,000-\$19,999	17	113	253
2007 Household Income \$10,000-\$19,999	47	277	575
2007 Household Income \$20,000-\$29,999	14	151	442
2007 Household Income \$30,000-\$39,999	13	229	652
2007 Household Income \$40,000-\$49,999	19	205	625
2006 Household Income \$50,000-\$59,999	44	308	648
2006 Household Income \$60,000-\$74,999	51	442	975
2006 Household Income \$75,000-\$99,999	60	501	980
2006 Household Income \$100,000-\$124,999	44	401	645
2006 Household Income \$125,000-\$149,999	48	326	539
2006 Household Income \$150,000-\$199,999	23	135	218
2006 Household Income \$200,000-\$249,999	6	37	57
2006 Household Income \$250,000-\$499,999	8	88	157
2006 Household Income \$500,000+	n/a	2	5



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## OVERVIEW

### Queen Creek

#### OverView

Queen Creek is one of the best-kept secrets in Arizona. Exceptional climate (with 330 days of sunshine annually), natural recreational riches and a relaxed, rural lifestyle combine to fulfill the dreams and visions of those who relocate to one of America's best small towns.



Queen Creek's approximately 23,000 residents enjoy the benefits of small-town living close to a metropolitan area: low crime rates, easy commuting to and from metro Phoenix, excellent air quality and a variety of recreational activities, all elements of a low-stress lifestyle.

Queen Creek is a family place, where the residents take pride in independence. It's a "first name" community, where a person behind the counter isn't an uncaring stranger, but someone who will know you by name.

#### Location

Queen Creek, in the southeast corner of Maricopa County, Arizona is within 10 minutes of Phoenix-Mesa Gateway Airport and 30 minutes of Sky Harbor International Airport. This small town is an oasis in the East Valley of the Phoenix metropolitan area.



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## ECONOMY

### Metropolitan Phoenix Economic Overview

#### **Phoenix Overview**

Metropolitan Phoenix is the business center of Arizona and a major tourist destination. With a city population of 1.36 million, Phoenix continues to be a leader in population and economic growth for large cities in the United States. Because of its market size, transportation, diversified economy and location, Metropolitan Phoenix is commonly referred to as the Hub of the Southwest. Phoenix offers an extremely wide variety of sports (including all four major professional team sports), outdoor recreation, shopping, dining, museum/cultural venues and some of the most luxurious and renowned resorts in the world. Phoenix's ability to blend the influences of the Old West, Native American, Mexican and Spanish cultures makes it a very dynamic and interesting city to live in or visit. It is the capitol city of Arizona, as well as the county seat for Maricopa County, adding a strong government and legislative presence to the city.

#### **Demographics**

Metropolitan Phoenix's population grew by 65% to 3.52 million during the period of 1990 - 2004, compared to the national rate of only 18%. The projected population growth for 2010 is 4.1 million. With over 30,000 houses built every year since the mid-1990's, Metropolitan Phoenix has been the second fastest growing area after Las Vegas for the past ten years. New residents discover they can get more house for their money in Metropolitan Phoenix than most other large metropolitan areas, especially compared to large West Coast cities. This helps explain why the top state for in-migration to Metro Phoenix is California.



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## ECONOMY

The migration of skilled workers to Phoenix, lured by improved economic prospects and quality of life, has kept the labor pool expanding, competitive and young (the average age is 33). Arizona is a right to work state and maintains the lowest unionization rate in the country within the manufacturing industry.

Metropolitan Phoenix offers a business climate that supports a wide range of industries ranging from high-tech manufacturing to financial and business services, to transportation and distribution industries, including electronic components, food, personal and supply services. Because of Phoenix's young, well educated and low cost labor pool, many financial services, banking institutions and information-based industries have located their operations to Metropolitan Phoenix. As the state capitol of Arizona and the county seat for Maricopa County, a large number of governmental public sector workers are present in Phoenix, accounting for over 183,000 jobs in Metropolitan Phoenix.

As of November 2005, Metropolitan Phoenix had an unemployment rate of 4.2% compared to the national rate of 5.0%.

The major employers in Metropolitan Phoenix are Banner Health Systems, Honeywell, Wells Fargo, and Intel. Other employers include US Airways, Safeway and Raytheon.

The following summarizes the major employers in Metropolitan Phoenix:

### Top Employers\*

<b><i>Employer</i></b>	<b><i>Industry</i></b>	<b><i>Employees</i></b>
Banner Health Systems	Health Care	14,447
Honeywell International Inc.	Aerospace	12,000
Wells Fargo & Co.	Financial Services	11,000
Intel Corp.	Electronics	9,500
JP Morgan Chase	Financial Services	9,200
America West Holdings Corp.	Transportation	8,539
Bank of America	Financial Services	7,268
American Express Co.	Financial Services	7,000
Pinnacle West Capital Corp.	Utilities	6,400
Qwest Communications	Telecommunications	6,300

\*Private Sector, Non-retail; Source: 2005 Business Journal Book of Lists



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## ECONOMY

### Transportation

Phoenix is strategically located between California to the west, Nevada and Colorado to the north, New Mexico to the east and Mexico to the south. The city is defined by the intersection of the state's major interstate highways - Interstate 17 and Interstate 10.



The recently completed Loop 101 and Loop 202 freeway systems have spurred the commercial growth of the perimeter areas of Metropolitan Phoenix. It also supports easier access from the residential communities developing on the perimeters of Metropolitan Phoenix to the concentrated areas of commerce and office developments in the central core. In addition to the intersection of two interstate freeways in Phoenix, the major arterial roads running through Metropolitan Phoenix are Route 51 (north/south) and Highway 60 leading into the East Valley cities. This exceptional roadway network positions Metropolitan Phoenix to handle the significantly above average growth in population and employment anticipated for the area.

Phoenix is one of the few large cities that have its international airport centrally located within the city, adding a convenience amenity rare for a city the size of Phoenix. The airport, one of the busiest in the country, is centrally positioned to offer business travelers a ground commute of less than 45 minutes to almost anywhere in Metropolitan Phoenix.

Sky Harbor International Airport ranks as the sixth busiest FAA air traffic control tower in the country. Phoenix is served by more than 24 airlines with non-stop flights to nearly every major U.S. city. There are more than 1,300 daily non-stop flights to 105 destinations, including Hawaii, London and Frankfurt. Thirty-three million passengers pass through Sky Harbor annually with that number expected to increase to over 42 million in the next five years.



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## ECONOMY

### Amenities

Greater Phoenix has developed into a cosmopolitan urban area affording exceptional quality of life to its 3.45 million inhabitants. With the sun shining 85% of the year, the “Valley of the Sun” offers a casual existence where outdoor activities take place year-round on large tracks of land and mountains within the city limits.



Winter is the favored season with desert temperatures perfect for golf, hiking, biking, boating and other outdoor activities. Snow skiing is just a short drive away, due to Arizona’s diversity of elevations.

### Phoenix Offers:



- 33 days of sunshine and about seven inches of precipitation per year. The average annual temperature is 74 degrees. Phoenix’s climate is ideal for participating in a wide range of outdoor activities.



- 150 golf courses created by course designers such as Robert Trent Jones, Jack Nicklaus and Tom Weiskopf. Each year, Phoenix hosts PGA, LPGA and Senior PGA golf tournaments including the FBR Open and the Tradition.

- 30 museums including the newly refurbished Phoenix Art Museum and the world famous Heard Museum which houses one of the world’s finest collections of Native American art and artifacts.



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## ECONOMY

Arizona Opera Company, the Phoenix Symphony and a host of professional theater companies in venues such as the beautifully restored Orpheum Theater, Phoenix Symphony Hall, the Herberger Theater and the new state-of-the-art Dodge Theater.



- More than 51,000 hotel rooms for visitors from all over the world, including such exclusive resorts as the Biltmore, the Phoenician and the Royal Palms.
- Shoppers can choose from a variety of destinations including the Arizona Center, Scottsdale Fashion Square, Biltmore Fashion Park, Desert Ridge Marketplace and Chandler Fashion Center.
- Restaurants in Phoenix cover a wide range of cuisine.
- South Mountain Park is the world's largest municipal park. Papago Park is home to the Phoenix Zoo, Desert Botanical Gardens, an 18-hole golf course and fishing lakes.
- Home to Arizona State University, the Thunderbird School of International Management, as well as satellite campuses of the University of Arizona and Northern Arizona University.
- Home to the International Genomics Consortium and the Translational Genomics Research Institute - a major international biotech research center.
- 4 Major League professional sports teams. Phoenix is one of only six cities nationwide featuring a professional franchise in each of the nation's four major sports.



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