

# 23<sup>rd</sup> Avenue Redevelopment Opportunity

**\$799,000**



6540 N 23<sup>rd</sup> Avenue, Phoenix, AZ 85015

***Presented by:***

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## Property Summary

Location, Location, Location!!! Redevelopment is occurring all around this property as it is located just a few blocks from the new Light Rail station at 19<sup>th</sup> Avenue & Bethany Home. In addition, with the close proximity to the Activity/Senior Center, this location lends itself to senior housing! Washington Park is directly across the street, making this an excellent location for families too!

Freeway entrance is easily gained at Bethany Home and I-17 or Glendale & I-17, providing access to all Valley employment and entertainment venues. In addition to Light Rail, Valley Metro has major bus routes along Bethany Home Road and also 19<sup>th</sup> Avenue, providing excellent transportation alternatives. Shopping is very convenient with Spectrum Mall just three-quarters of a mile to the East. The Mall features a Walmart, Target, Cost-Co and a myriad of shops, restaurants, and theaters!

Preliminary drawings are available for 20 units, either as apartments or townhouses. Zoning allows for additional units! And here's the best part: **The owner is willing to carry!** Make your plans and make them come true!

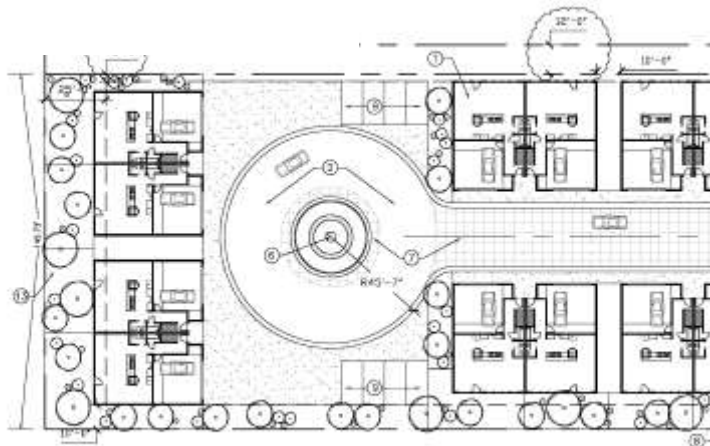
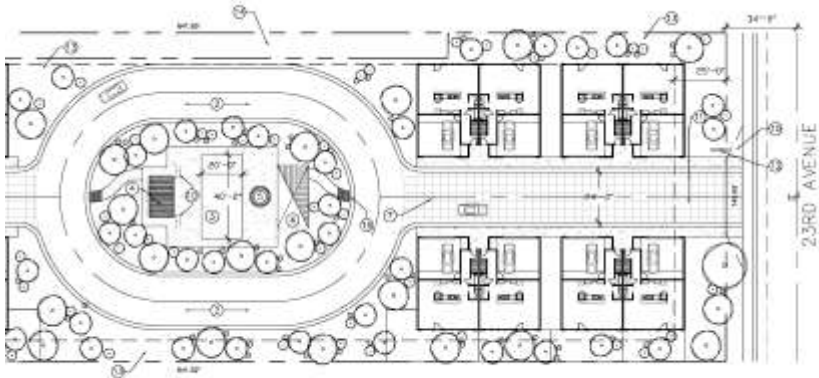


Washington Park

# 23<sup>rd</sup> Avenue Redevelopment Opportunity

## Property at a Glance

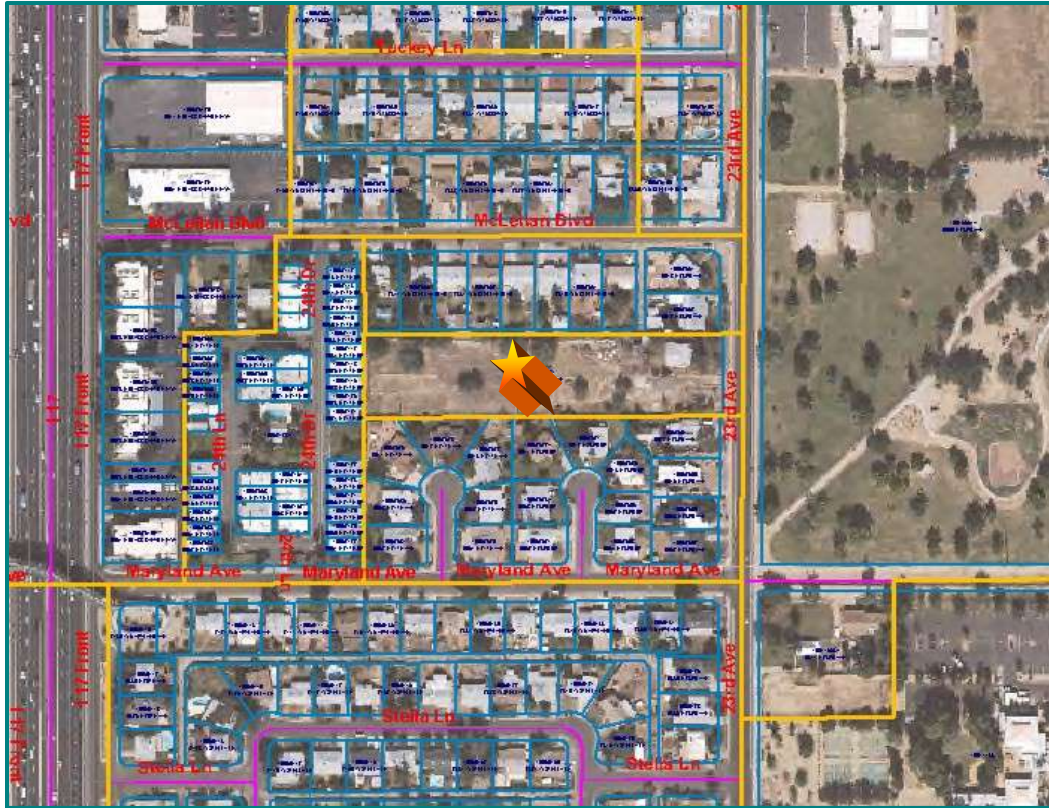
Address:	6540 N 23 <sup>rd</sup> Avenue, Phoenix, AZ 85015
Price/SQ FT:	\$7.89
List Price:	\$799,000
Parcel #:	156-07-021
MCR#:	00143
Census Tract:	106800
Sub Division:	Washington Homesites
Flood Zone:	500 year floods
Lot SQ FT:	101,240 (2.32 acres) Approx.
Taxes 2011:	\$7,297
Taxes 2012:	\$5,608
Irrigation:	Yes



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## Maps

Arial view:

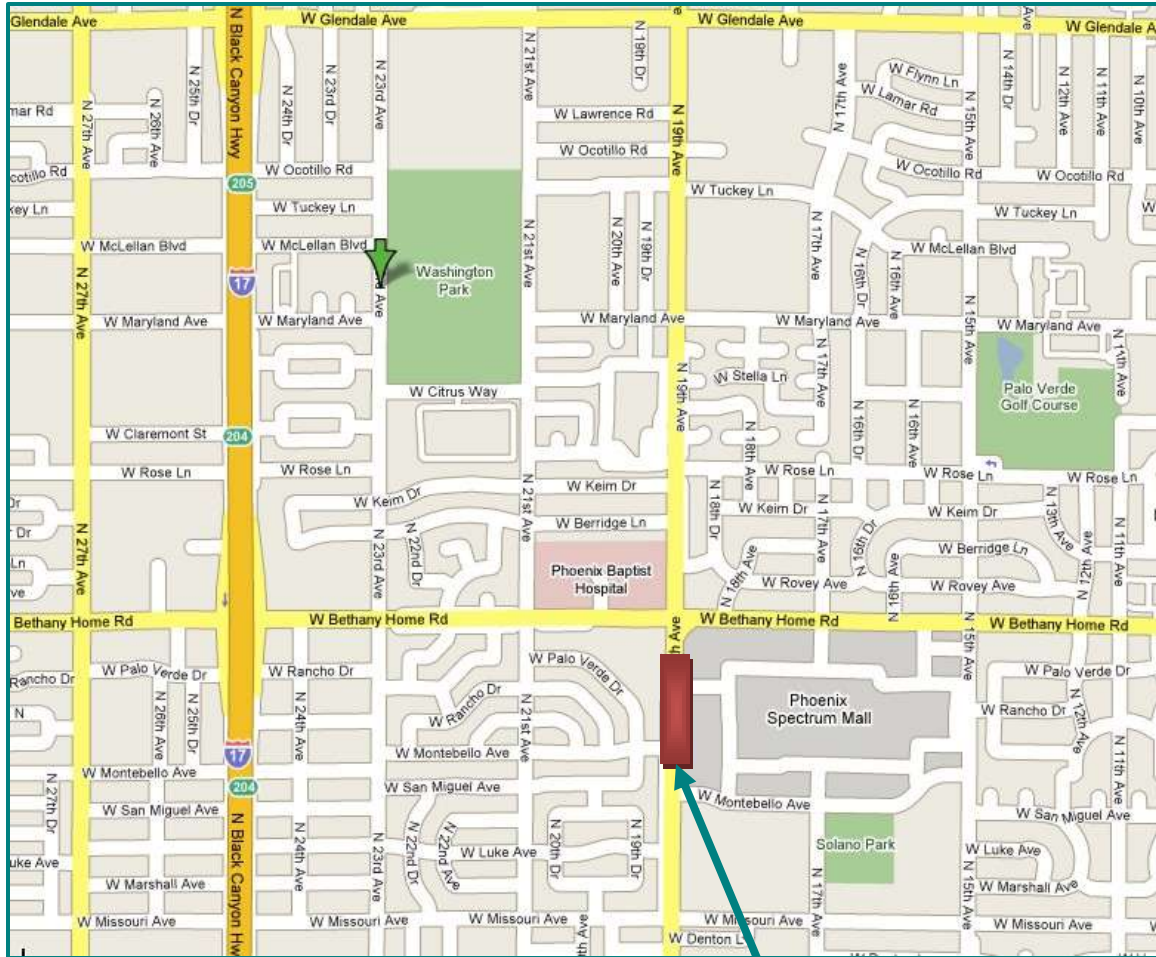


Arial of immediate area:

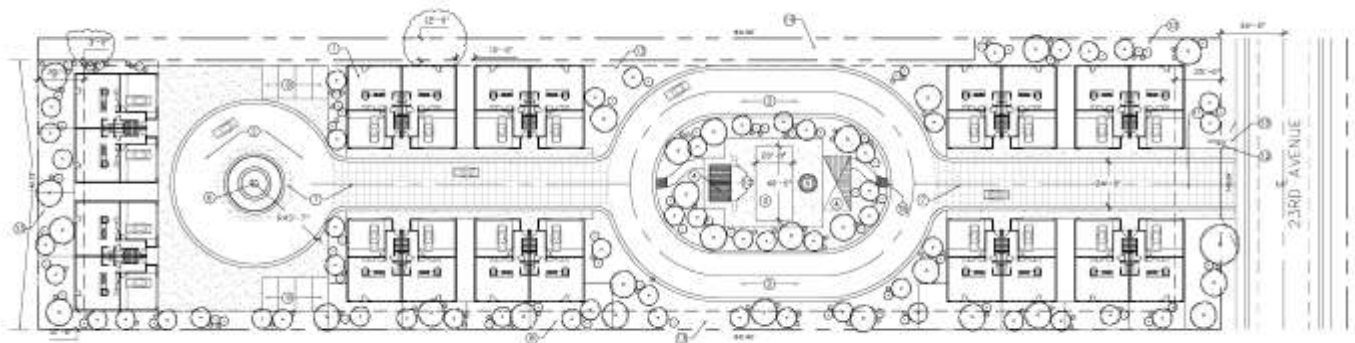


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Street Map:



Light Rail Station



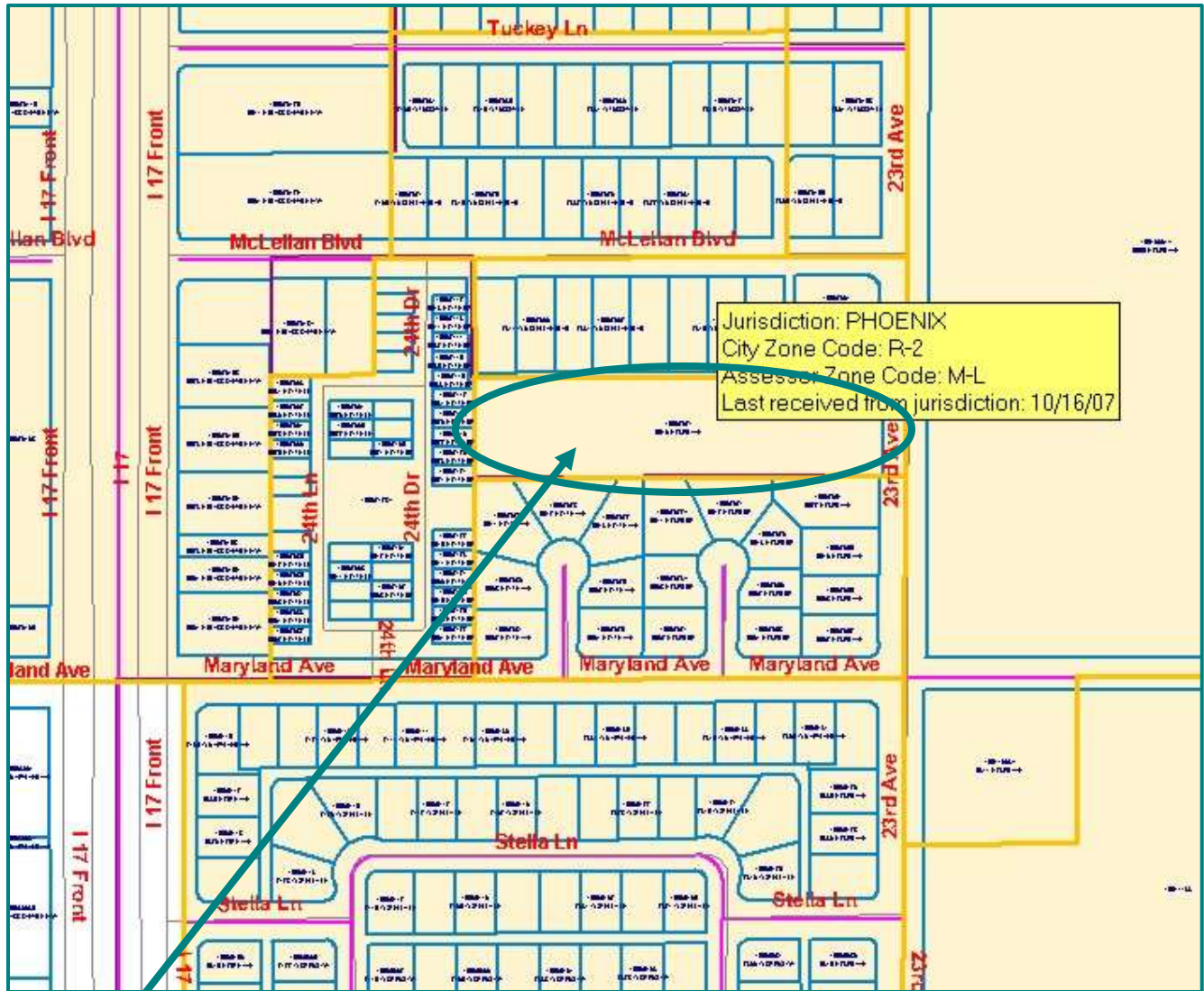
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FEMA Flood Map (no hazard found):



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Parcel/Zoning Map:



6540 N 23<sup>rd</sup> Avenue



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## Executive Demographic Summary

**6540 N 23rd Avenue, Phoenix, AZ 85015**

**\*City of Phoenix Population: 1,388,416**

**\*Maricopa County Population: 3,635,528**

**\*State of Arizona Population: 5,939,292**

*\*Source: US Census Bureau/2005 Estimates*

*Summary below based on a 5 mile radius of property – ESRI 2007*

### Population

In the identified market area, the current population is 487,749. In 2000, the Census count in the market area was 452,997. The rate of change since 2000 was 1.02% annually. The five-year projection for the population in the market area is 540,197, representing a change of 2.06% annually from 2007 to 2012. Currently, the population is 50.6% male and 49.4% female.

### Households

The household count in this market area has changed from 170,365 in 2000 to 182,413 in the current year, a change of .95% annually. The five-year projection of households is 201,153, a change of 1.98% annually from the current year total. Average household size is currently 2.65, compared to 2.63 in the year 2000. The number of families in the current year is 103,772 in the market area.

### Income

Current median household income is \$45,058 in the market area, compared to \$53,154 for all US households. Median household income is projected to be \$53,572 in five years. In 2000, median household income was \$35,257 compared to \$26,625 in 1990.

Current average household income is \$61,119 in this market area compared to \$73,126 for all US households. Average household income is projected to be \$75,381 in five years. In 2000, average household income was \$46,831 compared to \$34,887 in 1990.

Current per capita income is \$23,002 in the market area, compared to US per capita income of \$27,916. The per capita income is projected to be \$28,216 in five years. In 2000 the per capita income was \$17,884 compared to \$14,478 in 1990.

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## Education

In 2000, the educational attainment of the population aged 25 years and older in the market area was distributed as follows:

- 24.7 had not earned a high school diploma (19.6% in the US)
- 25.0% were high school graduates (28.6% in the US)
- 6.2% had completed an Associate's Degree (6.3% in the US)
- 12.2% had a Bachelor's Degree (15.5% in the US)
- 7.2% had earned a Master's/Professional/Doctorate Degree (8.9% in the US)

## Housing

Currently, 46.3% of the 196,493 housing units in the market area are owner occupied; 46.5% renter occupied; and 7.2% are vacant. In 2000, there were 182,583 housing units – 48.5% owner occupied, 44.8% renter occupied and 6.7% vacant. The rate of change in housing units since 2000 is 1.02%. Median home value in the market area is \$200,899, compared to a median home value of \$192,285 for the US. In five years, median home value is projected to change by 3.51% annually to \$238,749. From 2000 to the current year, median home value changed by 11.31% annually.

## Employment

Currently, 92.3% of the civilian labor force in the market area is employed and 7.7% are unemployed. In comparison, 93.4% of the US civilian labor force is employed, and 6.6% are unemployed. In five years the rate of employment in the market area is projected to be 92.6% of the civilian labor force and the unemployment rate will be 7.4%. The percentage of the US civilian labor force that will be employed in five years is 93.9% with 6.1% unemployed. In 2000, 65.2% of the population aged 16 years or older in the market area participated in the labor force, and 0.1% were in the armed forces. In the current year, the occupational distribution of the employed population is:

- 55.5% in white collar jobs (compared to 60.2% of US employment)
- 18.5% in service jobs (compared to 16.5% of US employment)
- 25.9% in blue collar jobs (compared to 23.3% of US employment)

In 2000, 67.7% of the market area population drove alone to work and 2.7% worked at home. The average travel time to work in 2000 in this market area was 25.5 minutes compared to the US average of 25.5.

Current year data is for the year **2007**, 5 year projected data is for the year **2012**.

Demographic data © 2007 by ESRI, Business Analyst Online.

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