

# LONG TERM OWNER SELLS 38 YEARS OF OWNERSHIP

**LEVROSE**  
COMMERCIAL REAL ESTATE

TCN  
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REAL ESTATE SERVICES

## ONG SHOPPING CENTER

2835 N 16TH STREET  
PHOENIX, AZ 85006

### TRANSACTIONAL SUMMARY

**ASSET TYPE:** Multi-Tenant Retail Building

**SIZE:** 28,640 SF GLA with  
21,600 SF Ground Lease

**SELLER:** The Ong Family

**BUYER:** Not Disclosed

### TESTIMONIAL:

“We are sincerely grateful for all of your hard work, professionalism, dedication & guidance throughout the entire process of selling the shopping center. Your team was always available for us, stayed on top of any obstacles, and just a fun team to hang out with! You truly exceeded our expectations and it has been a real pleasure working with you!”

- Steven & Brandon Ong



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### SITUATION:

The Ong Family, original owners of The Ong Shopping Center had reached a point where it was time to consider selling the center. With 18 family members involved, Steve and Brandon had to be diligent on what the next steps were. After being referred to the LevRose Retail Team, many discussions were held on when the right time may be to sell, is there more value that can be added to the center prior to selling and can it be done in a market with rising interest rates?

### SOLUTION:

After several discussions about the goal of the Ong Family and full understanding of the family dynamics, LevRose put together a lease and sale strategy with the goal to help the Ong's add value to their center. During the leasing process, LevRose guided the Ongs on a few month to month leases, helping them convert the leases to lengthier terms and from a full-service structure to NNN. Quickly adding value! As interest rates continued to rise and the goal to sell in 2023, LevRose worked with Steve and Brandon to unify the family front and to put the property on the market for sale.

### RESULT:

- Through the lease restructuring, LevRose & the Ong's increased the original value of the property by an estimated \$975,000.
- Once the property hit the market, LevRose was able to immediately (1 week) bring 6 qualified buyers to the table, 3 of which were within 5% of the asking price.
- Helping the Ong's navigate through offers and qualify the prospective buyers, the team was able to come to an agreement with the most qualified buyer.
- The LevRose Retail Team negotiated a higher purchase price, non-refundable deposit at open of escrow and successfully navigate the transaction to the finish line.
- The Ongs closed on the property at a 5.78% CAP Rate, a final purchase price of \$5,450,000, less than 2% off the asking price.

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