

ACE CASH EXPRESS SINGLE-TENANT RETAIL



1029 N SCOTTSDALE RD

 **LEE &
ASSOCIATES**
COMMERCIAL REAL ESTATE SERVICES

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THE OFFERING

PRICE	\$780,000
PRICE/PSF	\$278.57
NOI	\$35,075
OCCUPANCY	100%
GLA	±2,800 SF
LOT SIZE	±8,125 SF
TENANCY	Single
LEASE	NN
ZONING	C-3

EXECUTIVE SUMMARY

This investment opportunity is for a Single-Tenant, Freestanding building located on busy Scottsdale Road auto-corridor. The approximate 2,800 sq. ft. investment is occupied by ACE Cash Express on a Double Net Lease with a significantly below market base rent.

A new investor will be able to maximize their investment by bringing base rent up to market and converting the current lease to NNN. This strategy will allow the investor to maximize value with minimal market risk.

LOCATION HIGHLIGHTS

- Rare opportunity to purchase a Single-Tenant building on Scottsdale Road experiencing ±32,000 VPD
- The immediate Trade Area is experiencing rapid growth & redevelopment including Skysong Business Park and Papago Plaza Redevelopment
- The Property has tremendous exposure and is visible to over 32,000 cars/day

MILES

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POPULATION	20,276	111,203	293,897
HOUSEHOLDS	8,562	52,474	126,504
AVG. HH INCOME	\$72,486	\$73,147	\$75,354

FINANCIAL SUMMARY

LEASE SUMMARY (1/1/2021)

Suite	Tenant	Comm	Exp	Sq. Ft.	% Space	Rent/Ft.	Monthly **	Renewal Date	Bump	Lease Type	Deposit	Options
1029	ACE Cash Express	9/1/1994	6/30/2022	2,800	100%	\$ 13.29	\$ 3,100	7/1/2022	\$ 3,193	NN	\$ 2,400	(1)- 3 YR- 3% Inc.
Total Square Footage:				2,800	100%	\$ 13.29	\$ 3,100		\$ 3,193		\$ 2,400	
Total Vacant:				0	0.00%							

ANNUALIZED OPERATING DATA

	ACTUAL	MONTHLY	PROFORMA
Actual Gross Income	\$ 37,200	\$ 3,100	**\$20/SF \$ 56,000
plus Recapture Expenses	\$ 5,289	\$ 441	\$2.65/SF \$ 7,414
Total Income	\$ 42,489	\$ 3,541	\$22.65/SF \$ 63,414
Gross Operating Income	** \$ 42,489	\$ 3,541	\$ 63,414
Less Expenses (see breakdown)	\$ 7,414	\$ 618	\$ 7,414
Net Operating Income	\$ 35,076	\$ 2,923	\$ 56,000
Less Loan Payments	\$ 31,612	\$ 2,634	\$ 31,612
Cash Flow	\$ 3,464	\$ 289	\$ 24,388
plus Principal Reduction (year 1)	\$ 12,308	\$ 1,026	\$ 12,308
Total Return	\$ 15,772	\$ 1,314	\$ 36,696
CAP Rate	4.5%	-	7.18%

EXPENSE BREAKDOWN (2019 Expense)

	Per Sq. Ft.	
Taxes	\$ 1.00	\$ 2,789
Insurance	\$ 0.89	\$ 2,500
CAM	\$ -	\$ -
Management	\$ 0.76	5% \$ 2,124
Total Expenses		\$ 7,414
Per Net Sq. Ft.		\$ 2.65

** Tenant pays all other expenses directly

PURCHASE INFORMATION

Purchase Price	\$ 780,000
Price/Sq. Ft.	\$ 278.57

LOAN INFORMATION (Proposed New Terms)

Down Payment	35%	\$ 273,000
Principal		\$ (507,000)
Interest		3.85%
Amrt Period- 25 years		\$ 300
Monthly Pmt		\$ (2,634)
DCR		1.11

UNLEVERAGED & LEVERAGED RETURNS

	PROFORMA
CAP Rate	4.50% 7.18%
Cash On Cash- Cash Flow Only	1.27% 8.93%
Cash On Cash- Including Principal Reduction (Year 1)	5.78% 13.44%



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