

SALE PRICE \$995,000

967 Hancock Road

Bullhead City, Arizona 86442

Sale Highlights

- Purchase opportunity for a 100% leased portion of a larger center
- 9.0% CAP Rate on "in place" income
- 11.44% Cash on Cash Return
- Center is anchored by Tractor Supply (NAP) and Mohave County (included)
- Great 1031 Purchase Opportunity
- Located on Hancock Rd., a major East-West thoroughfare through the city
- 10,019+/- SF of buildings (inline and out parcel) situated on 37,889+/- SF of land
- \$99/SF significantly below replacement cost
- Tenant Mix: Mohave County Probation Department, Community Loans of America, Inc. and Jimmy's Burgers



For more information

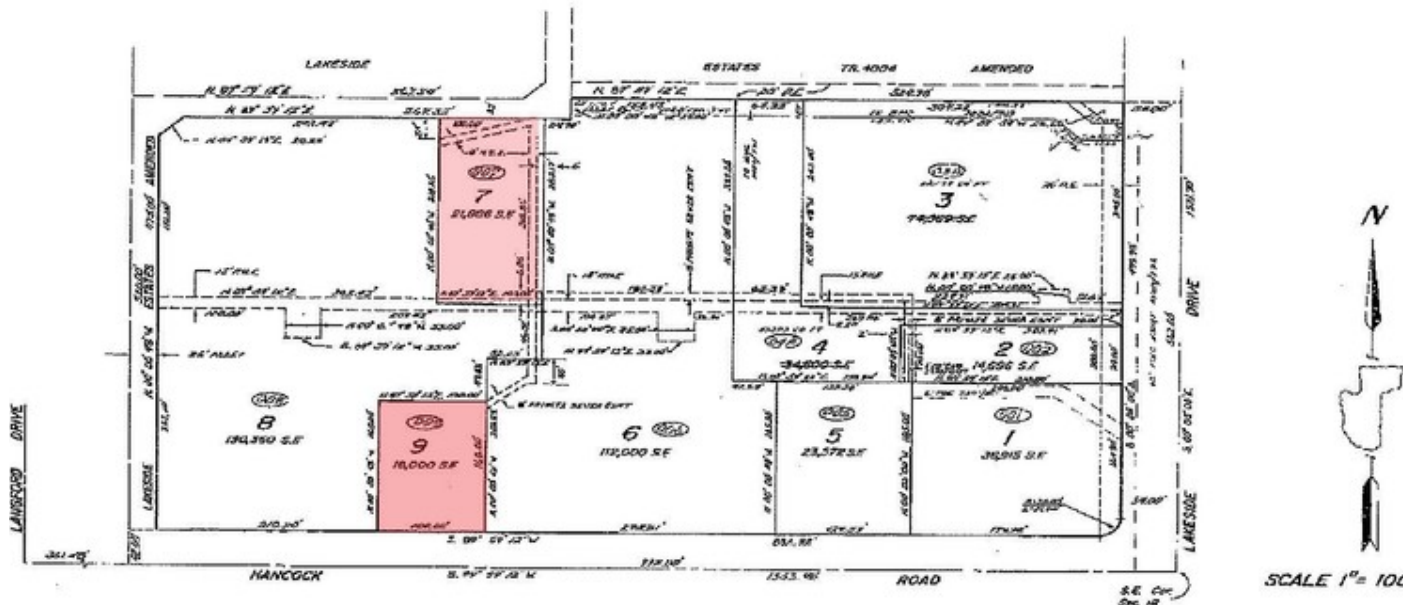
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Property Summary

Sale Price:	\$995,000
Cap Rate:	9.0%
Lot Size:	37,889 SF
Cash On Cash:	11.44%
Building Size:	10,019 SF
- Inline	6,982 SF
- Out Parcel	3,037 SF
Parcels:	214-50-007 & 009

Property Overview

The Subject Property is a 10,019+/- Sq. Ft. portion (3,037+/- Sq. Ft. front building & 6,982+/- Sq. Ft. inline) of Bullhead Plaza, an established 105,000 overall Sq. Ft. neighborhood shopping center. Located along Hancock Road, the major east-west thoroughfare of Bullhead City and just over ¼ mile from Highway 95, the major north-south road through the City. Bullhead Plaza is anchored by Tractor Supply (NAP), Boys & Girls Club Thrift Store (NAP) and the new Mohave County Probation Department offices (included). The Plaza is located on the signalize corner of Hancock Road and Lakeside Drive, directly across from Smith's Grocery/B of A and surrounded by residential property on all sides.

Location Overview

Bullhead City is located on the Colorado River in Mohave County, AZ, roughly 90 miles south of Las Vegas, NV, and is directly across the river from Laughlin, NV, whose casinos and water recreation supply much of the employment for the residents as well as the draw for visitors to Bullhead City. With over 59 square miles, Bullhead City is the largest city in Mohave County and has a 2019 estimated population of just over 40,000. Including the nearby communities of Laughlin, Fort Mohave, Mohave Valley and Needles, CA, the greater trade area population is over 100,000, serving as the shopping hub for the tri-state area. Bullhead City is home to an international airport, two full-service hospitals and a community college.

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Rent Roll

Tenant Name	Suite	SF	Base Rent	Cam Rent	TPT (Tax)	Total	Escalations	Expiration	Options
Community Loans	11	1,380	\$2,034.18	\$262.20	\$45.93	\$2,342.31		10/31/20	1-3 year
Jimmy's Burgers	15	1,657	\$1,756.42	\$314.83	\$41.43	\$2,112.68	\$100 annual	11/30/23	1-5 year
Mohave County	17, 21 & 25	6,982	\$5,215.69	1* & 3*	\$104.31	\$5,320.00	*2	12/31/24	3-5 year
Totals/Averages		10,019	\$9,006.29	\$577.03	\$191.67	\$9,774.99			

1. Mohave County pays its own water, sewer, trash, and electric charges. Other Operating Expenses are included in the Base Rent.
2. Mohave County Base Rent is fixed for initial Lease Term, subject only to adjustment for increases RE Tax and TPT Tax.
3. Real Estate Tax portion is included in total pro-rata based on multiple parcel ownership. Actual 2018 RE Taxes= \$0.0714/SF/Mo. for subject

TENANT SUMMARY

Mohave County, Arizona, Probation Department, Satellite Office

This was a relocation of their satellite office after 20 years in their prior location to Bullhead Plaza for a new 5-year lease commencing January 1, 2019. The premises were completely renovated to the Tenant's specifications prior to move in. Tenant has three 5-year extension options. County Lease.

Community Loans of America, Inc., dba Fast Auto Loans

Community Loans of America, Inc. is a privately held consumer loans company offering short-term consumer loans and other financial products in 25 states through a network of over 1,000 neighborhood locations. Annual revenue estimates are approximately \$464 million company wide. Corporate Lease.

Jimmy's Burgers

Longtime established local favorite burger and Mexican restaurant with drive-thru. Google rated 4.3 stars out of 5. Tenant has been at this location for 20+ years and recently extended for another 5 year term.

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INVESTMENT SUMMARY

SUMMARY		LOCATION	
Price	\$ 995,000	967 Hancock Road	
Down Payment	\$ 398,000	Bullhead City, AZ	
New Loan (60%)	\$ 597,000		
Capitalization Rate	9%	FINANCING SUMMARY	
Rentable Area	10,019 +/-SF	Buyer to Obtain new financing. Projected new loan in the approximate amount of \$597,000 at 6.25%, 30-year amortization, 10 year due date.	
Lot Size	37,889 +/- SF		
Price/SF	\$ 99		
Year Built	1983 & 1987		
Renovated	2002-2003 & 2018		
APN	214-50-007 & 009		
OPERATING DATA - 2019 "IN PLACE"		OPERATING EXPENSES ESTIMATES	
Scheduled Income	\$ 108,075	Operating Expenses:	
Reimbursables	\$ 9,224	Jimmy's Burgers & Community Loans estimated at \$.26/SF/Month and recovered through CAM payments.	
Total Income	\$ 117,299	Mohave County Estimated at \$.22/SF/Month (pays own water, sewer, trash, electric & TPT tax). Expenses are included in Base Rent and subtracted out for Operating Expense calculations. Pays increases in RE & TPT taxes.	
Operating Expenses	\$ (27,656)	Property Taxes (2018 actual): \$8,573.36 are included in Expense estimates.	
Net Operating Income	Cap 9.0% \$ 89,643	Total Expenses: \$27,656	
Estimated Debt Service	\$ (44,112)		
Cash Flow After Debt Service	\$ 45,531		
Based on Buyer Down Payment of \$398,000, the Property yields an 11.44% Cash on Cash Return		OCCUPANCY	
		Occupancy (Actual) 100%	

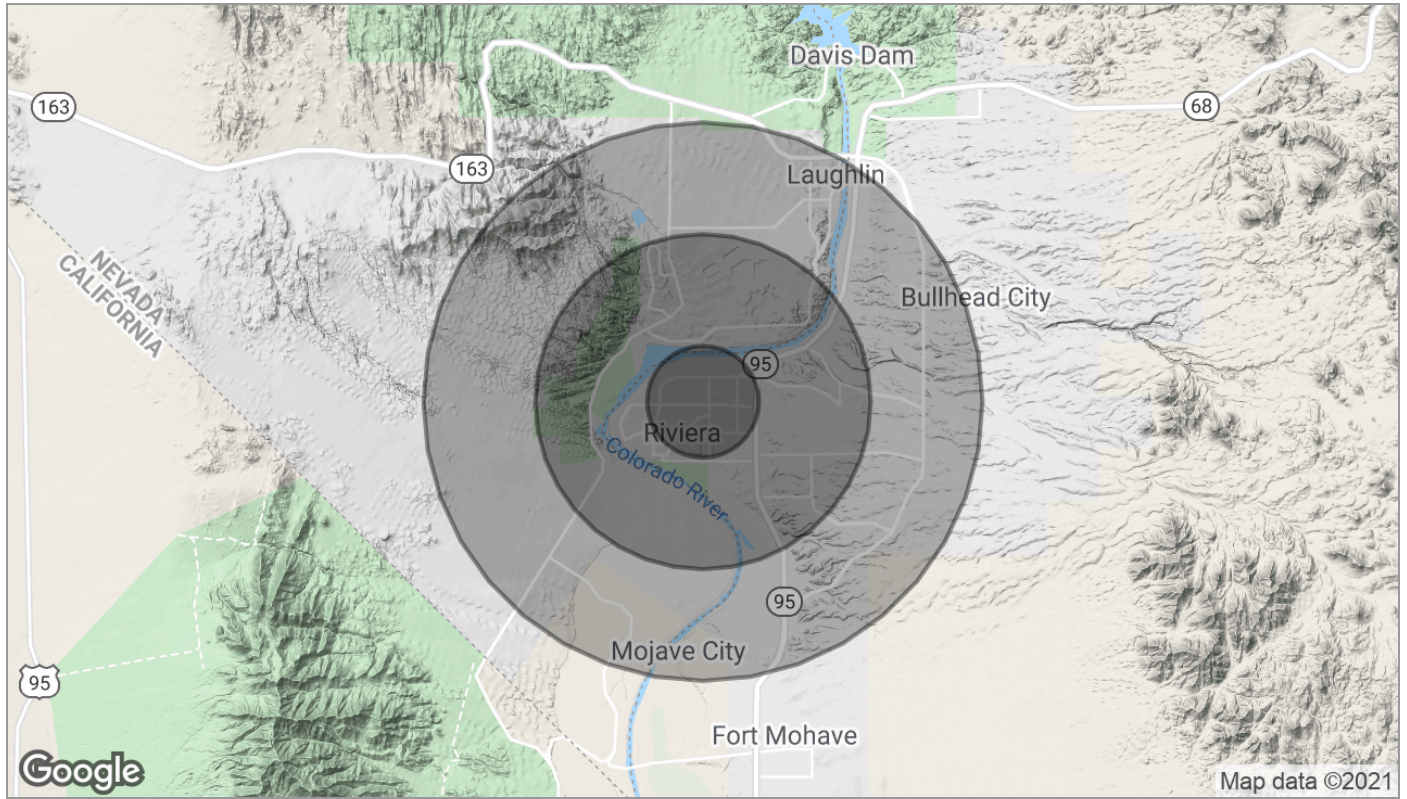
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	1 Mile	3 Miles	5 Miles
Population			
TOTAL POPULATION	10,890	33,682	44,160
MEDIAN AGE	39.5	43.3	44.8
MEDIAN AGE (MALE)	37.6	43.1	44.8
MEDIAN AGE (FEMALE)	41.6	44.1	45.3
Households & Income			
TOTAL HOUSEHOLDS	4,141	13,733	18,442
# OF PERSONS PER HH	2.6	2.5	2.4
AVERAGE HH INCOME	\$43,714	\$45,060	\$47,360
AVERAGE HOUSE VALUE		\$223,002	\$230,128
Race			
% WHITE	88.2%	87.1%	87.7%
% BLACK	1.0%	1.5%	1.7%
% ASIAN	1.0%	1.3%	1.6%
% HAWAIIAN	0.1%	0.2%	0.2%
% INDIAN	1.2%	1.6%	1.5%
% OTHER	5.2%	4.9%	4.3%
Ethnicity			
% HISPANIC	29.0%	24.3%	21.8%

* Demographic data derived from 2010 US Census

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