

# Fort Knox Plaza

1932-1956 EAST UNIVERSITY DRIVE, TEMPE, AZ 85281



Colliers International is honored to market the Fort Knox Plaza for sale. This retail strip center is comprised of 16,336 square feet situated on 55,513 square feet of land within Tempe, Arizona, which is among Arizona's most educated cities. The property is adjacent to Arizona State University (which has over 70,000 college students and 11,000 teachers/employees) but near many major corporations and economic drivers such as Maricopa County College, SRP, Safeway, Wells Fargo, Freescale Semiconductor, Honeywell, Chase Manhattan, Insight Computers, and State Farm. Tempe is located in the center of the Greater Phoenix Metropolitan Area. Fort Knox Plaza is than 10 minutes from Sky Harbor International Airport, Old Town Scottsdale, downtown Phoenix and southeast valley.

Fort Knox Plaza is currently 92.86% occupied with nine existing tenants with staggered lease terms. Several leases have been executed with 5+ years remaining term, while the remaining mix have shorter lease terms that provide great upside potential upon lease renew time.

The current in-place cap rate is 7.32% based upon existing rent and escalation, but allows greater upside with increased cash flow when remaining vacant suite and several tenant leases are renewal at market rental values. Nearly all the leases are triple net leases, where tenants pays a base rent plus their proportionate share of common area maintenance, taxes, insurance and their direct cost of utilities and janitorial service.

## INVESTMENT SUMMARY

PROPERTY ADDRESS	1932-1956 East University Dr, Tempe, AZ 85281
APN	132-39-009C
BLDG SIZE	16,336 SF
LAND SIZE	55,513 Sf (1.274 Acres)
PARKING	68 regular spaces and 3 handicapped spaces
TRAFFIC COUNTS	Over 30,000 vehicles per day
FREEWAY ACCESS	University Drive to Loop 101, McClintock Drive to Loop 202
PROPERTY ACCESS	East of Perry Lane to University Drive
ZONING	C-2, City of Tempe
RENOVATION	Property was completely renovated in 2013

## INVESTMENT HIGHLIGHTS

- **Asking Price: \$3,100,000**  
**Year 1 NOI: \$230,371**
- Cap rate of 7.43% on 92.86% occupancy.
- Upside potential and value creation through lease-up of vacant space and renewing existing below market tenants at market rental rates. Market rental rates of \$16.00 per SF or higher while current in-place average rents of \$13.87 per SF.
- All tenants have store-front visibility, building signage, and monument signage along University Drive for great drive-by exposure.
- Property located in a very established city thoroughfare – over 30,000 vehicles drive by on average per day. Located on city bus route.
- Several long standing tenants speak to the strength and desirability of location.
- Proactive and attentive ownership assessing all major repairs and capital expenditures during ownership.
- Priced at \$189 per SF which is below replacement cost.
- Property across the street from Class A 225 unit 264,555 SF student housing facility. Built-in consumer base.

For further details, please contact listing agent:



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POPULATION	1 MILE	3 MILES	5 MILES
2015 Population	15,884	139,578	339,052
2020 Population	16,299	146,853	355,822
2015-2020 Population Change	7.5%	13.1%	12.3%
Total Daytime Population	21,984	173,682	439,749

HOUSEHOLDS	1 MILE	3 MILES	5 MILES
2015 Households	6,931	55,548	135,613
2015-2020 Household Growth	1.1%	3.4%	3.3%
Median Household Income	\$25,809	\$34,669	\$40,454
Average Household Size	2.2	2.3	2.4



## CONTACT

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