



GLENDALVE AVE SHOPPING STRIP

Glendale, AZ

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GLENDALE AVE SHOPPING STRIP
Glendale, AZ
ACT ID Y0200225

Marcus & Millichap

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INVESTMENT OVERVIEW



EXECUTIVE SUMMARY

VITAL DATA				
		YEAR 1		YEAR 2
Price	\$2,130,000	CAP Rate	7.48%	7.54%
Down Payment	35.65% / \$759,345	Net Operating Income	\$159,400	\$160,600
Loan Amount	\$1,384,500	Net Cash Flow After Debt Service	8.20% / \$62,276	8.36% / \$63,476
Loan Type	Proposed New	Total Return	11.96% / \$90,823	12.31% / \$93,484
Interest Rate / Amortization	5.00% / 25 Years			
Gross Leasable Area (GLA)	12,800 SF			
Price/SF	\$166.41			
Current Occupancy	100.0%			
Year Built / Renovated	2017 / 2005			
Lot Size	1.06 acre(s)			

Site Description	
Property	Glendale Ave Shopping Strip
Price	\$2,130,000
Property Address	5402 W Glendale Ave, Glendale, AZ
Assessors Parcel Number	147-17-103A, 103B
Zoning	C-2, Glendale
Year Built/Renovated	2017
Gross Leasable Area	12,800
Ownership	Fee Simple
Lot Size	1.06 acre(s)
Access Points	Left Turn in and Out Access on Glendale ave and on 54th Ave

MAJOR TENANTS				
TENANT	GLA	LEASE EXPIRATION	LEASE TYPE	
Moore Creative Learning Center	1,200	12/31/2021	Gross	
Check Cashing	1,500	7/31/2018	NNN	
El Charrito Mexican Cuisine	3,645	12/31/2021	Gross	
Aloha Reflexology	1,200	10/30/2017	Gross	
Tinos Upholstery	5,255	6/1/2021	Gross	

Investment Highlights

- Downtown Glendale Property on Hard Corner
- All Parcels Equate to 1.06 Acres
- Brand New 5 Year Leases on 3 of the Tenants
- Daily Traffic: Exceeds 27,000 Daily on Glendale Ave and 15,000 on 54th Ave
- Downtown Glendale: Construction Has Begun One Block North on the Light Rail Train System Connecting Phoenix to Glendale for Transistors
- Surrounding Retailers Include: Planet Fitness, AutoZone, Jack in the Box, Little Caesars Pizza, Church’s Chicken, Chase Bank & Bank of America

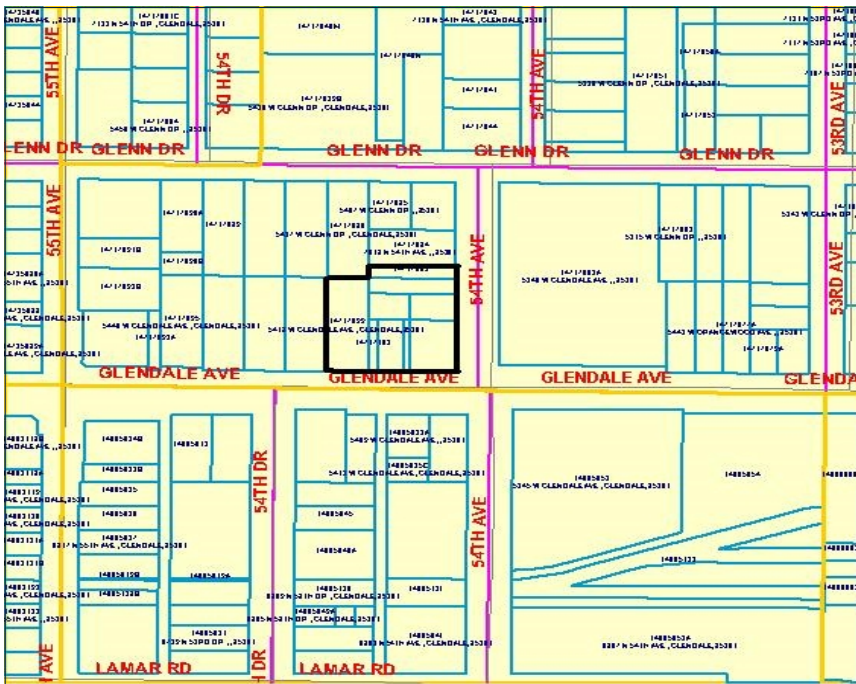
DEMOGRAPHICS

	1-Miles	3-Miles	5-Miles
2016 Estimate Pop	16,736	194,655	529,292
2010 Census Pop	15,469	180,426	490,384
2016 Estimate HH	5,745	61,610	164,640
2010 Census HH	5,358	58,084	155,577
Median HH Income	\$31,072	\$35,969	\$38,472
Per Capita Income	\$14,842	\$15,146	\$15,851
Average HH Income	\$43,057	\$47,546	\$50,666

INVESTMENT OVERVIEW

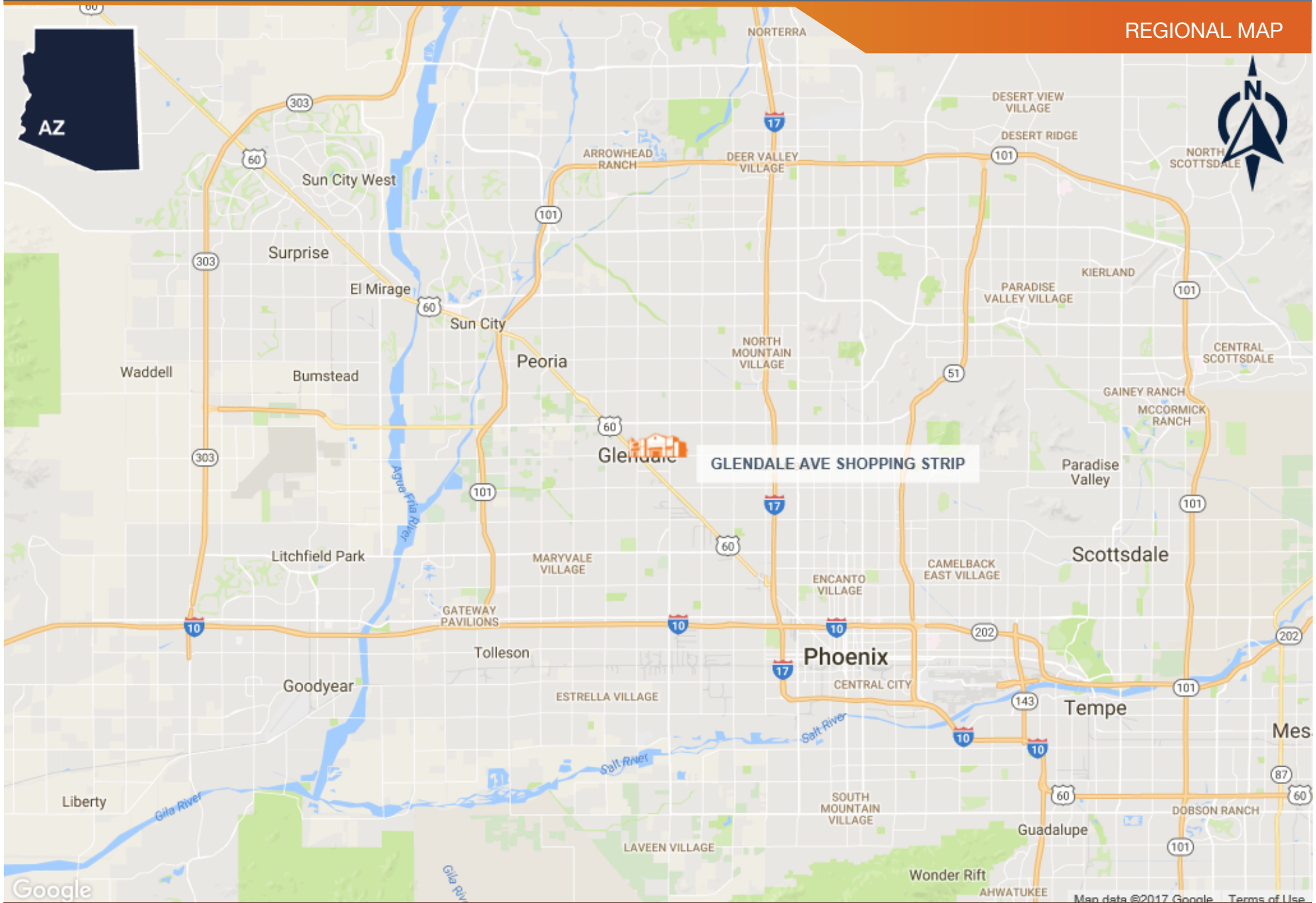
The Subject Property sits on a hard signaled corner in the heart of Downtown Glendale, Arizona. The Intersection at which it sits, Glendale Ave & 54th Ave, sees more than 27,000 cars daily. The property is fully occupied and has 1+ acres of prime corner property.

Glendale is a city in Maricopa County, Arizona located about nine miles northwest from Downtown Phoenix. The population of the city is about 230,000. Glendale is the site of two major sports venues: University of Phoenix Stadium and Gila River Arena. Both venues are part of the Glendale Sports and Entertainment District development plan, meant to spur growth in the sparsely inhabited Yucca district. Both venues are owned by the City of Glendale. University of Phoenix Stadium is the home field of the Arizona Cardinals of the NFL. The stadium is also used for college football and other events. The stadium hosts the annual Tostitos Fiesta Bowl game. The BCS National Championship college football championship game also circulates to Glendale. The 2011 BCS National Championship Game was held in Glendale on January 10, 2011.



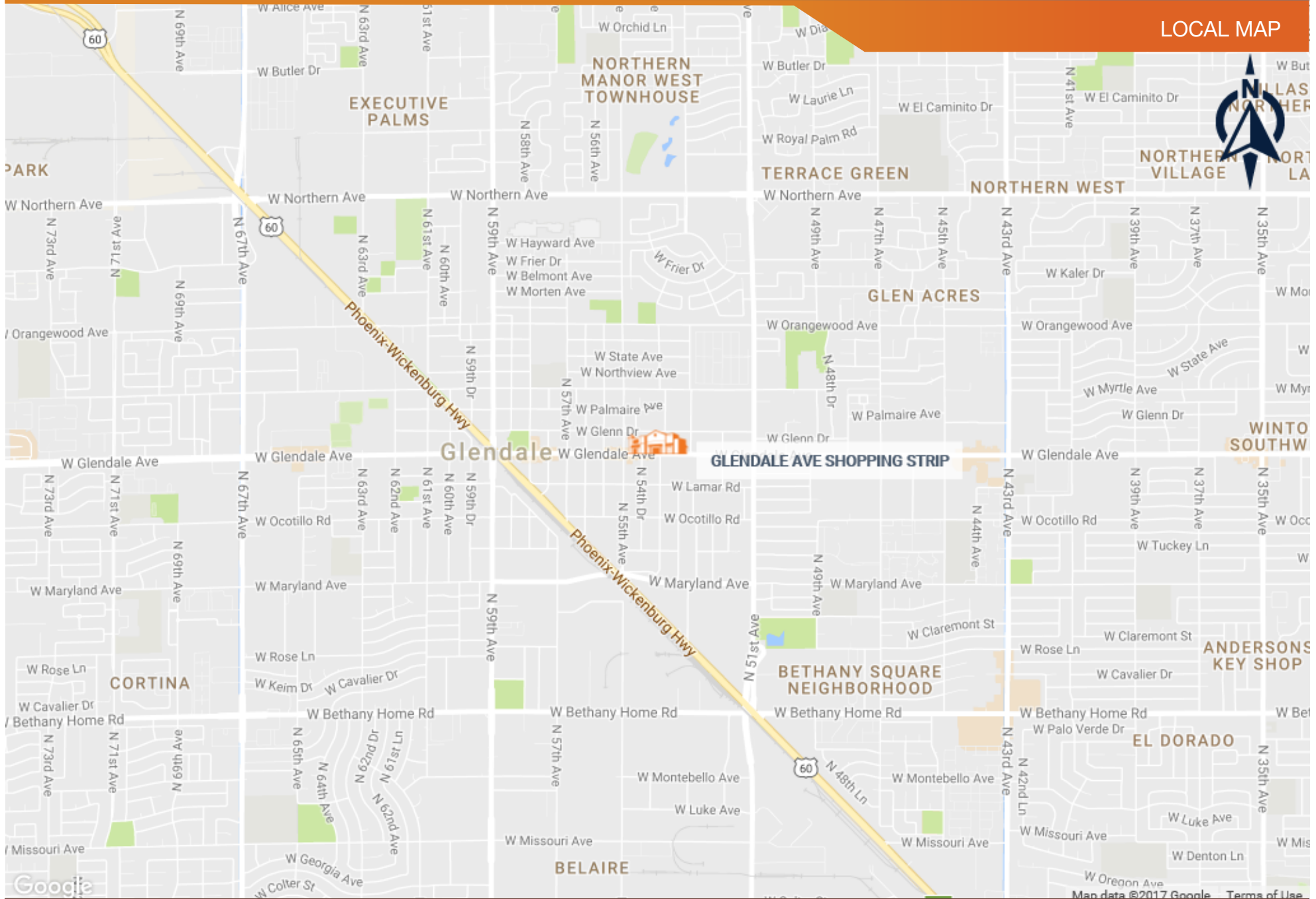
GLENDALE AVE SHOPPING STRIP

REGIONAL MAP



GLENDALE AVE SHOPPING STRIP

LOCAL MAP





SUBWAY
Glendale City Court
Glendale Police

Church's
CHICKEN

Jack
in the box

boost
mobile

CHASE

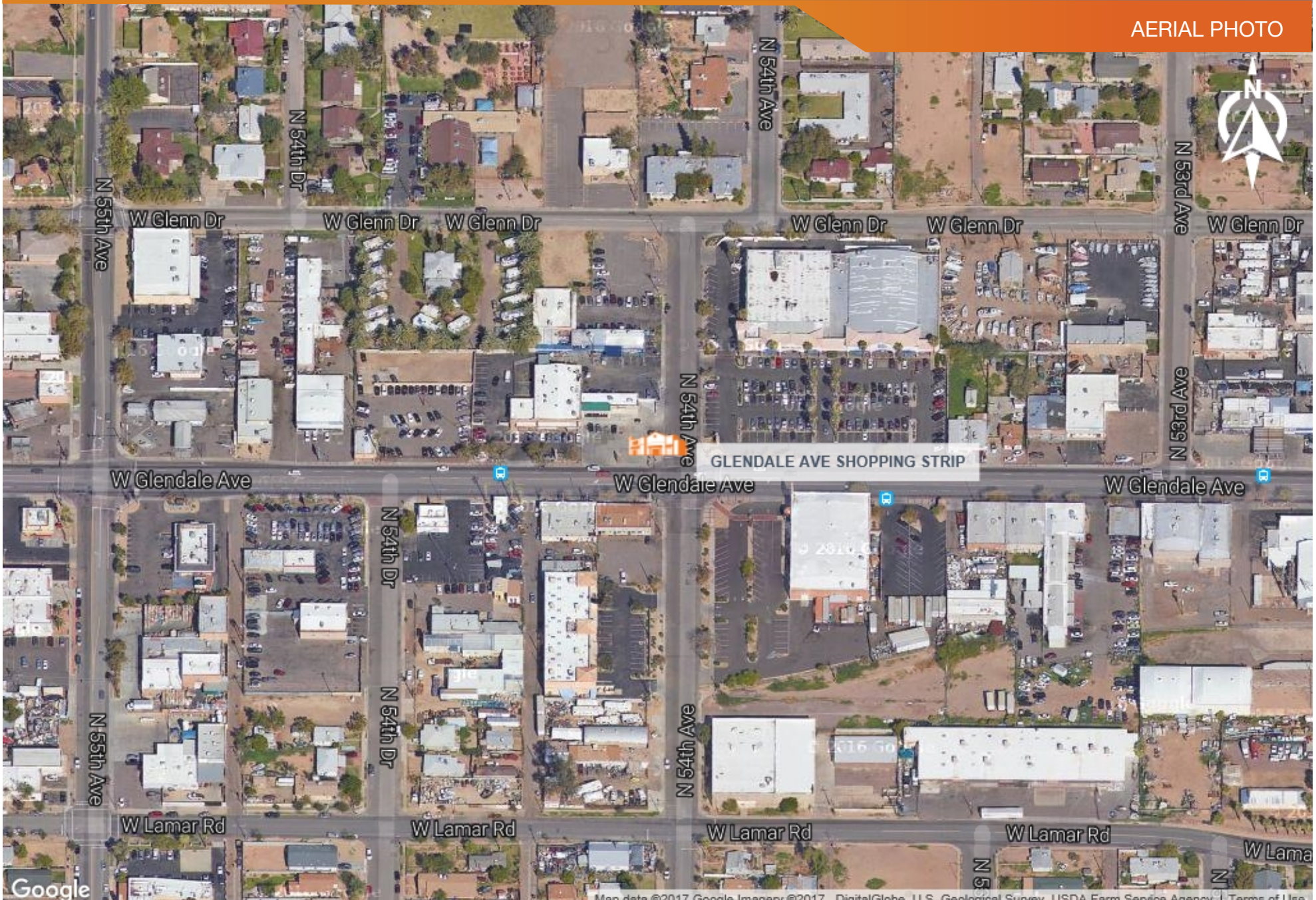
CARQUEST

★ **Subject Property**
CheckSmart
Your Neighborhood Financial Services Center
WALSH'S
Authentic Mexican Cuisine

99¢ only
STORES.
Value Village

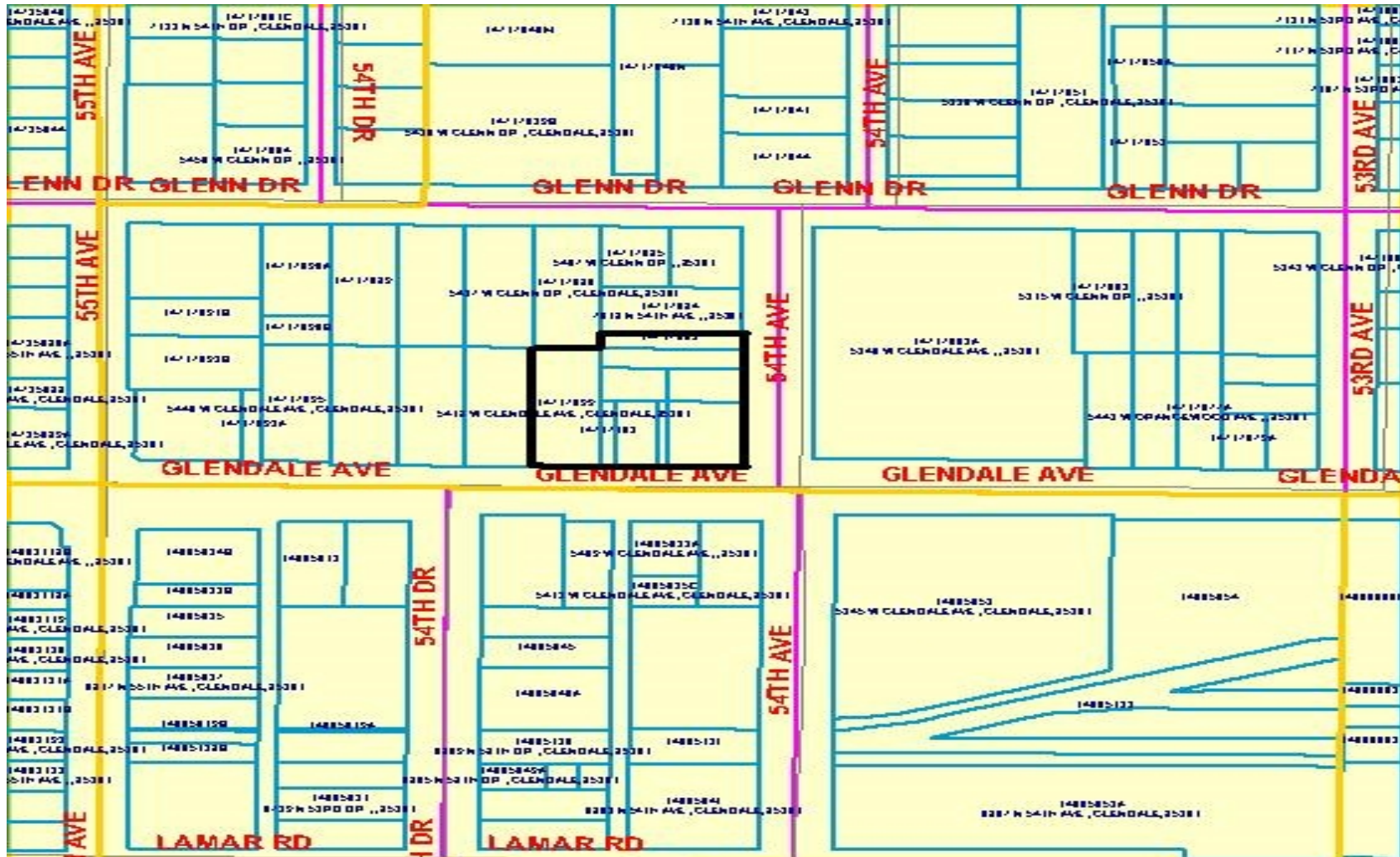
GLENDALE AVE SHOPPING STRIP

AERIAL PHOTO



Google

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FINANCIAL ANALYSIS

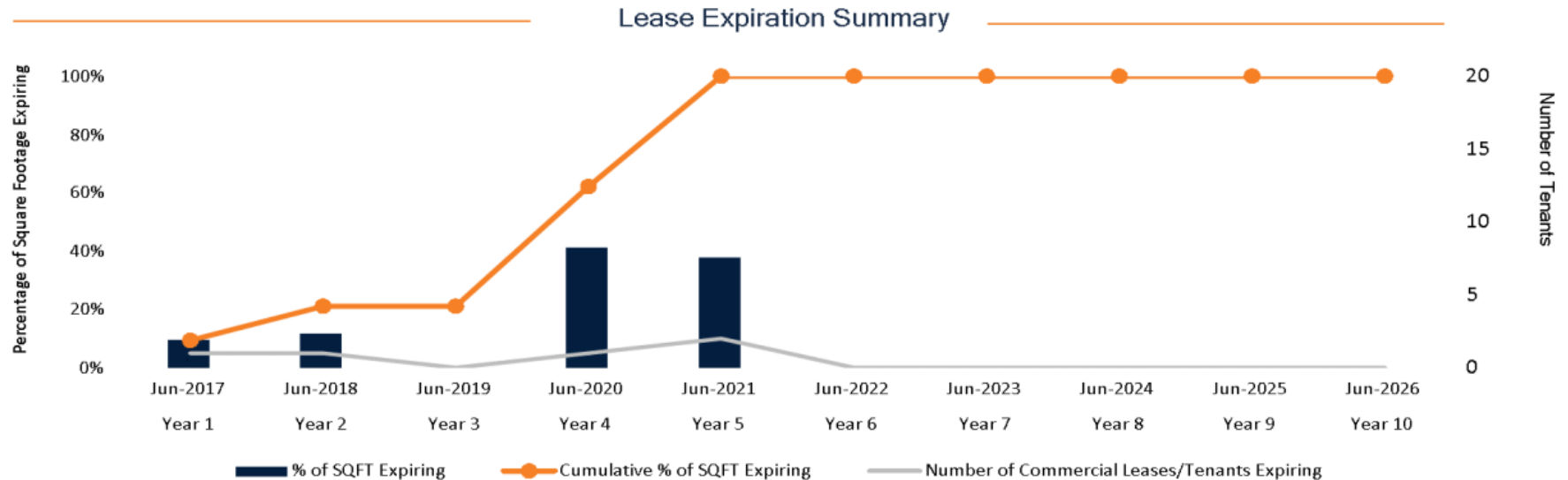


TENANT SUMMARY

As of June, 2017

Tenant Name	Suite	Square Feet	% Bldg Share	Lease Dates Comm.	Lease Dates Exp.	Monthly Rent per Sq. Ft.	Total Rent Per Month	Total Rent Per Year	Changes on	Changes to	Lease Type	Renewal Options and Option Year Rental Information
Aloha Reflexology	5414	1,200	9.4%	8/1/12	10/30/17	\$1.33	\$1,600	\$19,200	N/A	N/A	Gross	
Moore Creative Learning Center	5412	1,200	9.4%	1/1/17	12/31/21	\$3.17	\$3,800	\$45,600	Jan-2020	\$3,900	Gross	
El Charrito Mexican Cuisine	5410	3,645	28.5%	1/1/17	12/31/21	\$0.71	\$2,600	\$31,200	Jan-2018	\$2,700	Gross	
Check Cashing	5402	1,500	11.7%	7/25/03	7/31/18	\$3.88	\$5,820	\$69,840	N/A	N/A	NNN	2- Five Year Options
Tinos Upholstery	7014	5,255	41.1%	6/1/16	5/31/21	\$0.51	\$2,700	\$32,400	Jun-2021	\$2,800	Gross	
Total		12,800				\$1.29	\$16,520	\$198,240				

Notes:



OPERATING STATEMENT

Income	Year 1	Year 2	Per SF	Notes
Scheduled Base Rental Income	198,240	199,440	15.58	
Expense Reimbursement Income				
CAM	600	600	0.05	
Insurance	0	0	0.00	
Total Reimbursement Income	\$4,902	\$4,902	\$0.38	
	11.2%	11.2%		
Effective Gross Revenue	\$203,142	\$204,342	\$15.96	
Operating Expenses	Year 1	Year 2	Per SF	
Trash Removal	1,440	1,440	0.11	
Repairs & Maintenance	3,600	3,600	0.28	
Insurance	7,200	7,200	0.56	
Management Fee	6,572	6,572	0.51	
Other Expenses - Non Reimbursable	13,430	13,430	1.05	
Total Expenses	\$43,742	\$43,742	\$3.42	
Expenses as % of EGR	21.5%	21.4%		
Net Operating Income	\$159,400	\$160,600	\$12.55	

Notes and assumptions to the above analysis are on the following page.





CheckSmart

General Information	
Tenant Name	CheckSmart
Website	www.CheckSmart.com
Parent Company	Buckeye Check Cashing
Headquartered	Dublin, OH
Rentable Square Feet	1,500 SF
Lease Commencement	7/25/2003
Lease Expiration	7/31/2018
No. of Locations	1100

A neighborhood financial service center that offers services in loans, auto insurance, tax services, money orders, bill pay and more.



El Charrito Mexican Restaurant

General Information	
Tenant Name	El Charrito Mexican Restaurant
Rentable Square Feet	3,645 SF
Lease Commencement	1/1/2017
Lease Expiration	12/31/2021
No. of Locations	1

Mexican Restaurant that serves authentic Mexican food. This operator has been at the location for 15 years



Moore Creative Learning Center

General Information	
Tenant Name	Moore Creative Learning Center
Rentable Square Feet	1,200 SF
Lease Commencement	1/1/2017
Lease Expiration	12/31/2021
No. of Locations	1

Moore creative learning center offers childcare for grade school children as well as tutoring.

ALOHA MASSAGE

General Information	
Tenant Name	ALOHA MASSAGE
Rentable Square Feet	1,200 SF
Lease Commencement	8/1/2012
Lease Expiration	10/30/2017
No. of Locations	1

Aloha Reflexology Massage offers full body massages

Tinos Upholstery

General Information	
Tenant Name	Tinos Upholstery
Rentable Square Feet	5,255 SF
Lease Commencement	6/1/2016
Lease Expiration	5/31/2021
No. of Locations	1

Tinos Upholstery offers services in car, motorcycle, boat, interiors, tires and audio equipment.

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Our dedicated, knowledgeable experts understand the challenges of financing and work tirelessly to resolve all potential issues to the benefit of our clients.



Closed 1,651 debt and equity financings in 2016



National platform operating within the firm's brokerage offices



\$5.1 billion total national volume in 2016



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Optimum financing solutions to enhance value

Our ability to enhance buyer pool by expanding finance options

Our ability to enhance seller control

- **Through buyer qualification support**
- **Our ability to manage buyers finance expectations**
- **Ability to monitor and manage buyer/lender progress, insuring timely, predictable closings**
- **By relying on a world class set of debt/equity sources and presenting a tightly underwritten credit file**

MARKET OVERVIEW



 PHOENIX

Market Highlights

Employment growth

- Job increases will average 2.7 percent annually over the next five years.

Large high-tech manufacturing base

- Intel Corp., Motorola Inc., Honeywell and others have large Phoenix operations.

Active tourism industry

- Warm winters and amenities including golf courses and resorts attract vacationers.

Geography

The Phoenix metro is hemmed in by mountains to the north and east. American Indian reservations to the east and south limit development in those directions, leaving the southeastern corridor and western half of the metro as the primary growth areas. The majority of land is flat or smoothly sloping, with a clay-loam base, making development relatively easy. The area’s climate is arid with hot summers and mild winters.



Phoenix-Mesa-Scottsdale Metro



PHOENIX

Metro

The Phoenix metro consists of Maricopa and Pinal counties, and includes more than 30 incorporated and more than 30 unincorporated towns and cities. Since 2000, the population in the metro increased by more than 38 percent. The largest city is Phoenix, which encompasses about 520 square miles, is the capital city and boasts a population of more than 1.5 million.

Infrastructure

During the past decade, substantial investments were made to the metro’s freeway system. Loops 101 and 202 provide easy travel around the Valley. Interstates are a significant factor for many distribution and transportation operations in the metro. Interstate 10 is a major trucking route directly connecting the area to Los Angeles and the Southeast. The Burlington Northern Santa Fe and Union Pacific railroads provide freight rail service to the Valley.

The newest transportation system is the \$1.4 billion METRO light rail. The 20-mile starter segment travels through Phoenix, Tempe and into Mesa. Future extensions are planned for these cities and Glendale. METRO has generated retail, residential and office developments along the route. The PHX Sky Train carries passengers from METRO to Phoenix Sky Harbor International Airport.

The Phoenix Metro is:

- 115 miles from Tucson
- 350 miles from San Diego
- 370 miles from Los Angeles
- 1,060 miles from Dallas

Airports

- Phoenix Sky Harbor International Airport
- Phoenix-Mesa Gateway Airport
- 11 smaller airports

Major Roadways

- Interstates 10 and 17
- Loop 101, Loop 202, U.S. 60, SR 51 and SR 143

Rail

- Freight – Union Pacific and BNSF
- Commuter – METRO light rail



Largest Cities in Metro by Population	
Phoenix	1,540,300
Mesa	470,500
Chandler	254,300
Glendale	240,400
Scottsdale	232,000
Gilbert	231,000

* Forecast
Sources: Marcus & Millichap Research Services; U.S. Census Bureau; Experian



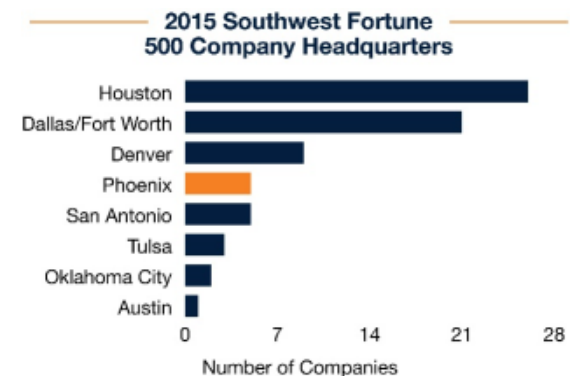
Economy

As one of the primary beneficiaries of the massive shift in the U.S. population from north to south, the Phoenix metro has had little difficulty finding workers; the challenge, though, is attracting high-paying jobs. Phoenix claims five Fortune 500 headquarters, including Freeport-McMoRan, Republic Services, Insight Enterprises, Avnet and PetSmart. Construction, high-tech manufacturing, healthcare and tourism dominate the Phoenix economy. The local economy has strengthened since the recession, with retail sales projected above 8 percent this year and hotel occupancy levels rising.

Healthcare is also a critical industry to the Phoenix economy, with around 20 hospitals and the UA medical school located in the metro. Also, the Mayo Clinic has added a new cancer center.

The strengthening economy is drawing job seekers to the area, boosting the housing market.

High-tech manufacturing has been a powerful driver in the local economy for two decades. The region's relatively low cost of doing business has encouraged several manufacturers to remain and expand in the area, while luring others.



* Forecast
Sources: Marcus & Millichap Research Services; Bureau of Economic Analysis; Moody's Analytics; U.S. Census Bureau; Fortune



PHOENIX

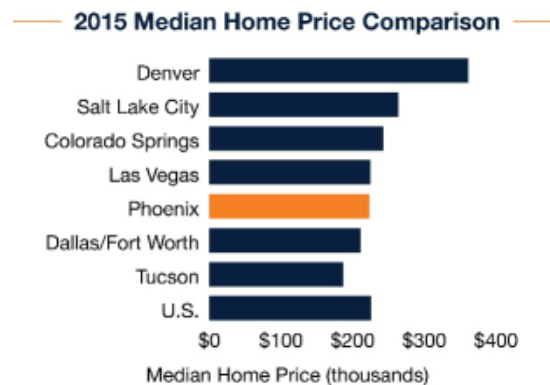
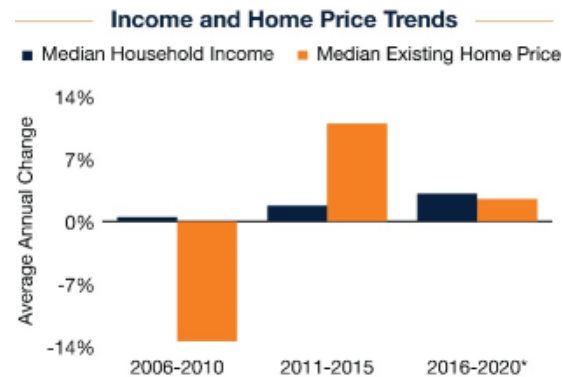
Quality of Life

Phoenix offers a lower cost of living than other metros its size, a moderate climate and a variety of recreational and cultural activities.

The Phoenix region boasts almost 300 days of sunshine annually, low humidity and mild winters. In addition to hiking, camping and boating, sports enthusiasts can enjoy one of the most complete lineups of major-league teams found in any city, including teams in all four major sports. The Cactus League holds spring training baseball throughout the Valley, and the area has numerous golf courses and tennis courts.

Phoenix is home to the world-famous Heard Museum, Frank Lloyd Wright’s Taliesin West, the Phoenix Art Museum and the Musical Instrument Museum, in addition to many other museums. Music venues include Phoenix Symphony Hall, which houses the Phoenix Symphony and Arizona Opera; the Orpheum Theatre; and the Herberger Theatre Center. For those who enjoy being outdoors, the Phoenix Zoo and Desert Botanical Gardens are not far from the city center.

The Valley offers many institutions of higher learning, including Arizona State University, the University of Phoenix, Thunderbird School of Global Management, and other private universities and community colleges.



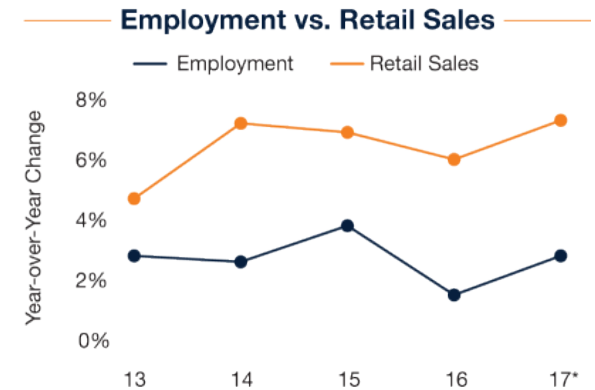
* Forecast
Sources: Marcus & Millichap Research Services; Moody’s Analytics; National Association of Realtors®; U.S. Census Bureau

PHOENIX METRO AREA

Rapid Household Expansion Heightens Investors' Interest in Phoenix Retail Market

Flourishing retail space demand in the Valley compresses vacancy to cycle low. Robust hiring activity persists as the metro's technology and insurance industries continue to expand, led by State Farm, Farmers Insurance and a consortium of existing and startup tech firms. A rise in the volume of higher-paying professions will lure more young professionals to the region, increasing the need for goods and services. Retail developers are responding, with more than 20 projects slated for East Valley locations. Meanwhile, in Peoria and north Phoenix, two Fry's and a Wal-Mart Supercenter, as well as several 100,000-square-foot shopping centers, will comprise the bulk of space delivered in 2017. Valleywide, tenant demand will absorb this wave of new supply, with vacancy tightening to a 10-year low, while asking rents have plenty of room to rise as they remain below 2007 levels.







Retail transaction velocity driven by areas of redevelopment, new residential construction. Another year of elevated bidding activity is ahead for the metro, as strengthening job growth and yields that exceed primary West Coast markets attract more out-of-state investors. Central Phoenix and Tempe, two of the metro's most densely populated areas, will be targeted by a mix of buyers seeking older strip and neighborhood centers. These locales contain several revitalizing neighborhoods where apartment construction has encouraged the redevelopment of older buildings into bars, restaurants and niche stores. Properties constructed before 1990 along Tempe's Mill Avenue and in midtown Phoenix will start at high-5 percent capitalization rates, with shopping centers fetching yields in the high-6 percent to 8 percent band. Home to employment hubs and recent residential construction, the East Valley cities of Chandler and Gilbert will attract casual and fast-food restaurant buyers, with assets adjacent to new apartments changing hands at cap rates in the 5 to 6 percent range.



* Forecast
Sources: Marcus & Millichap Research Services; BLS; CoStar Group, Inc.

PHOENIX METRO AREA

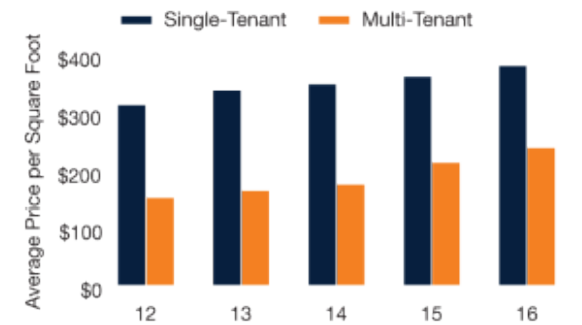
2017 Market Forecast

<p>NRI Rank 31, down 5 places</p>		<p>Phoenix fell five places in the NRI with the highest average vacancy rate nationwide.</p>
<p>Employment up 2.0%</p>		<p>Following the addition of 29,400 workers to payrolls in 2016, employers are anticipated to create 40,000 jobs across the Valley this year.</p>
<p>Construction 1 million sq. ft.</p>		<p>After completing nearly 1.5 million square feet last year, deliveries slow this year, with the largest portion of the activity in northwest Phoenix and the East Valley.</p>
<p>Vacancy down 30 bps</p>		<p>Increasing tenant demand will compress vacancy to 9.4 percent, the lowest rate since 2007. Last year, the vacancy rate decreased 20 basis points.</p>
<p>Rent up 1.2%</p>		<p>After climbing 2.0 percent last year, the average asking rent reaches \$15.28 per square foot during 2017.</p>
<p>Investment</p>		<p>The delivery of more than 15,000 apartments in two years will increase investor demand for nearby grocery-anchored centers and specialty grocers, with these assets trading at initial yields in the low-7 percent area.</p>

Asking Rent and Vacancy Trends



Sales Trends



* Forecast
Sources: Marcus & Millichap Research Services; CoStar Group, Inc.; Real Capital Analytics

Created on May 2017

POPULATION	1 Miles	3 Miles	5 Miles
■ 2021 Projection			
Total Population	16,889	197,780	536,731
■ 2016 Estimate			
Total Population	16,736	194,655	529,292
■ 2010 Census			
Total Population	15,469	180,426	490,384
■ 2000 Census			
Total Population	16,143	175,088	491,039
■ Current Daytime Population			
2016 Estimate	19,094	158,959	463,609
HOUSEHOLDS	1 Miles	3 Miles	5 Miles
■ 2021 Projection			
Total Households	5,853	62,563	167,444
■ 2016 Estimate			
Total Households	5,745	61,610	164,640
Average (Mean) Household Size	2.84	3.04	3.10
■ 2010 Census			
Total Households	5,358	58,084	155,577
■ 2000 Census			
Total Households	5,621	60,492	162,401
■ Occupied Units			
2021 Projection	5,853	62,563	167,444
2016 Estimate	6,545	68,688	182,598
HOUSEHOLDS BY INCOME	1 Miles	3 Miles	5 Miles
■ 2016 Estimate			
\$150,000 or More	2.15%	1.84%	2.25%
\$100,000 - \$149,000	4.88%	6.61%	7.43%
\$75,000 - \$99,999	7.77%	8.78%	9.45%
\$50,000 - \$74,999	14.37%	17.82%	18.21%
\$35,000 - \$49,999	15.75%	15.77%	16.42%
Under \$35,000	54.90%	48.84%	45.78%
Average Household Income	\$43,057	\$47,546	\$50,666
Median Household Income	\$31,072	\$35,969	\$38,472
Per Capita Income	\$14,842	\$15,146	\$15,851

HOUSEHOLDS BY EXPENDITURE	1 Miles	3 Miles	5 Miles
Total Average Household Retail Expenditure	\$52,606	\$55,093	\$56,764
■ Consumer Expenditure Top 10 Categories			
Housing	\$14,581	\$15,274	\$15,647
Transportation	\$9,419	\$10,254	\$10,693
Shelter	\$8,403	\$8,771	\$8,959
Food	\$5,268	\$5,502	\$5,629
Health Care	\$3,821	\$3,847	\$3,887
Utilities	\$3,291	\$3,447	\$3,531
Personal Insurance and Pensions	\$3,142	\$3,747	\$4,031
Entertainment	\$2,278	\$2,412	\$2,496
Household Furnishings and Equipment	\$1,514	\$1,651	\$1,723
Cash Contributions	\$1,391	\$1,414	\$1,458
POPULATION PROFILE	1 Miles	3 Miles	5 Miles
■ Population By Age			
2016 Estimate Total Population	16,736	194,655	529,292
Under 20	31.07%	32.49%	32.76%
20 to 34 Years	20.71%	22.80%	23.34%
35 to 39 Years	6.82%	6.78%	6.90%
40 to 49 Years	12.73%	12.83%	12.92%
50 to 64 Years	15.88%	15.19%	15.17%
Age 65+	12.77%	9.90%	8.92%
Median Age	33.70	31.26	30.84
■ Population 25+ by Education Level			
2016 Estimate Population Age 25+	10,363	115,756	312,783
Elementary (0-8)	15.66%	10.97%	11.48%
Some High School (9-11)	14.71%	13.69%	13.25%
High School Graduate (12)	29.53%	30.20%	30.18%
Some College (13-15)	18.08%	23.41%	22.91%
Associate Degree Only	5.58%	7.29%	7.10%
Bachelors Degree Only	8.01%	8.10%	8.41%
Graduate Degree	4.02%	3.88%	4.17%

Source: © 2016 Experian

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Cliff Denton

Broker

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