



SYCAMORE CENTER

NEc Brown & Recker, Mesa, AZ

Add-Value Shopping Center
\$1,325,000



8767 E. Via de Ventura
Suite 290
Scottsdale, AZ 85258
RGcre.com

MARK REIN
480-214-9414
Mark@RGcre.com



SYCAMORE CENTER



Not Included



R&G

SYCAMORE CENTER



The vacant suites are in great shape and a reduced tenant improvement budget is justified.



SYCAMORE CENTER

STONE COLUMNS ENHANCEMENTS

PROPOSED



NOW



R&G



Financial Overview

Price:	\$1,325,000
Price Per Foot:	\$68.68
Price Per Foot:	\$7.35 (land only)
Occupancy:	32.3%

Property Overview

Building Area:	19,292 sq. ft.
Parcel #:	141-65-993M/ -993H/ -993J
Zoning:	LC, City of Mesa
Land Area:	180,292 sq. ft. (4.139 acres)
Owned Parking:	300 spaces (8.17 per 1,000*)
Year Built:	1999 *incl. anchor space

Demographics (2014)

	1-mile	3-miles	5-miles
Population:	14,820	91,714	229,119
Avg. Household Inc.:	\$64,628	\$58,934	\$64,450
Total Households:	5,869	37,420	88,385

Complete demographics are available upon request.

Traffic Counts (2012)

North on Recker:	16,000 VPD
South on Recker:	13,500 VPD
East on Brown:	15,600 VPD
West on Brown:	17,500 VPD

This information contained herein has been secured from sources we believe to be reliable, but we make no representations or warranties, expressed or implied, as to the accuracy of the information. References to square footage or age are approximate. Buyer must verify this information and bear all risk for inaccuracies.

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NEc Brown & Recker, Mesa, AZ

The subject property is a very attractive center that was built in 1999 and shows very well. The buildings are configured in an "L" shape that wrap the corner. There is a vacant pad on the hard corner and a 17,408 square foot anchor space previously occupied by Fitness Works in the middle of the center that are not included with this offering.

The center is priced at close to land value at only \$7.35/sq. ft.- for the land alone. The buildings are effectively almost free. The center is offered at a fraction of replacement cost. The vacant space can be leased at low rates and still generate a very good rate of return. The center was recently painted and two large monument signs were recently installed.

All vacant suites are second generation, some of which have high quality and unique improvements that may facilitate leasing to tenants that can make use of these nice improvements. Sample photos of the vacant suites are included herein.

There is a huge amount of owned parking. The parking ratio is 8.17 per 1,000 including the 17,408 sq. ft. anchor space building. This large amount of parking creates leasing flexibility for parking intensive users.

The following uses are restricted in the CC&R's: Adult businesses, liquor sales for off-premise consumption and auctions or liquidation sales.

The anchor space pays 50% of 89% of the Common Area expenses, real property taxes and assessments, liability insurance and third party management or 2% of the above expenses if there is no third party management.



SYCAMORE CENTER NEC Brown & Recker (6060 E.), Mesa, AZ

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PRICE:	\$1,325,000		
DOWN PAYMENT:	\$1,325,000	100.0%	
FINANCING:	None		
SQUARE FEET:	19,292	PRICE PER SQ. FT.:	\$68.68
CAP RATE:	2.20	(Based on actual current income)	
ACRES:	4.139	LAND PRICE PER SQ. FT.:	\$7.35
ZONING:	LC	# OF PARKING SPACES:	300
YEAR BUILT:	1999	(1 per 64 sq.ft./ 15.6 per 1000)	
PARCEL #:	141-65-993M/993H/993J		

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ANNUALIZED INCOME			ANNUALIZED EXPENSES			\$/ sq.ft.:
BASE RENT:	\$76,778		TAXES: (2015)	\$26,804		\$1.39
plus FITNESS WORKS CAM INCOME:	\$31,791		INSURANCE:	\$6,994		\$0.36
plus REIMBURSED EXPENSES:	\$2,518		CAM:	\$28,053		\$1.45
TOTAL POTENTIAL INCOME:	\$111,087		UTILITIES:	\$13,683		\$0.71
less VACANCY ("0" means "actual"):	\$0	67.7 %	MANAGEMENT:	\$4,443		4.0 %
GROSS OPERATING INCOME:	\$111,087		RESERVE:	\$1,929		
less EXPENSES:	\$81,906			\$0		
NET OPERATING INCOME:	\$29,181			\$0		
less LOAN PAYMENTS:	\$0		TOTAL EXPENSES:	\$81,906		
CASH FLOW:	\$29,181	2.2%	Expenses Per Sq. Ft.:	\$4.25		
plus PRINCIPAL REDUCTION:	\$0					
TOTAL RETURN:	\$29,181	2.2%				

The anchor space (not a part) pays 50% of 89% of the Common Area expenses, real property taxes and assessments, liability insurance and third party management or 2% of the above expenses if there is no third party management.

The NOI increases to \$146,743 at 95% occupancy by leasing the vacant suites at only \$8.00 NNN/ sq. ft. If the vacant suites are leased at \$10.00 NNN the NOI increases to \$170,555. At \$12.00 NNN it increases to \$194,367.

Alta Mesa Village- SEC Brown & Alta Mesa, Mesa, AZ

½ mile west of the subject property



Price: \$4,001,504 \$/SF: \$117 Occupancy: 100% Date: 2/15

Tibshraeny Plaza- E/NEC Southern & Alma School, Mesa, AZ



Price: \$1,212,500 \$/SF: \$72 Occupancy: 26% Date: 1/15

Greenfield Univ. Plaza- SWC University & Greenfield, Mesa, AZ



Price: \$2,275,000 \$/SF: \$110 Occupancy: 75% Date: 4/14

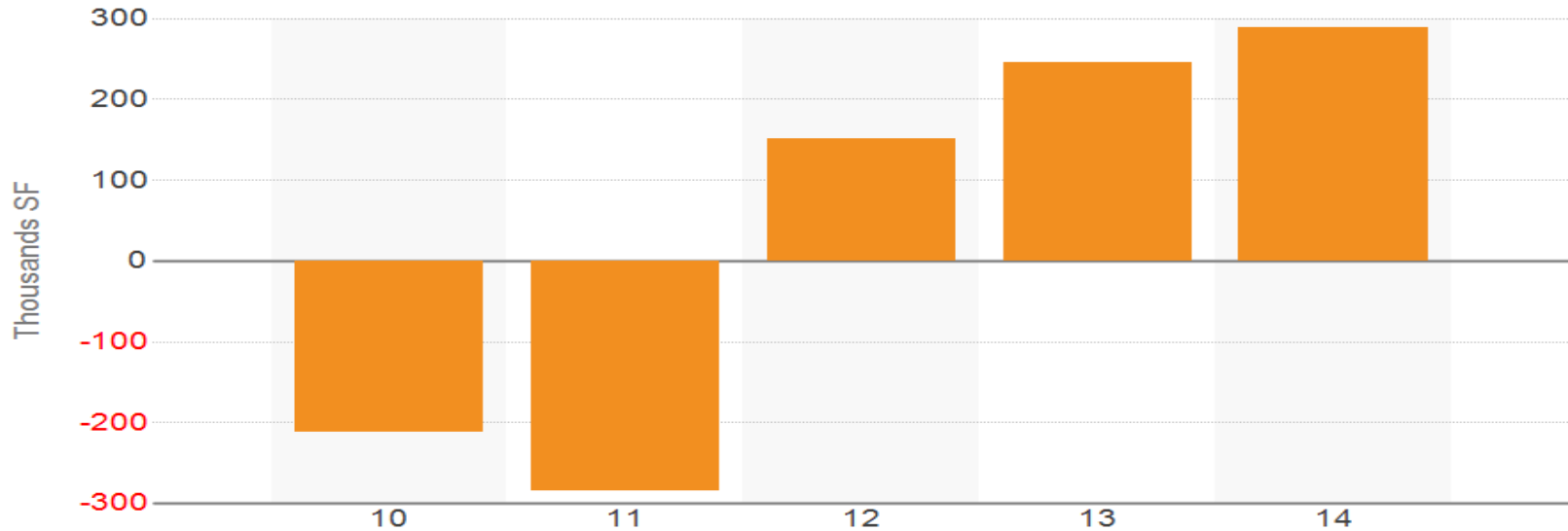
Chandler Crossing- SEC 56th Street & Ray, Chandler, AZ



Price: \$1,700,000 \$/SF: \$72 Occupancy: 0% Date: 2/14

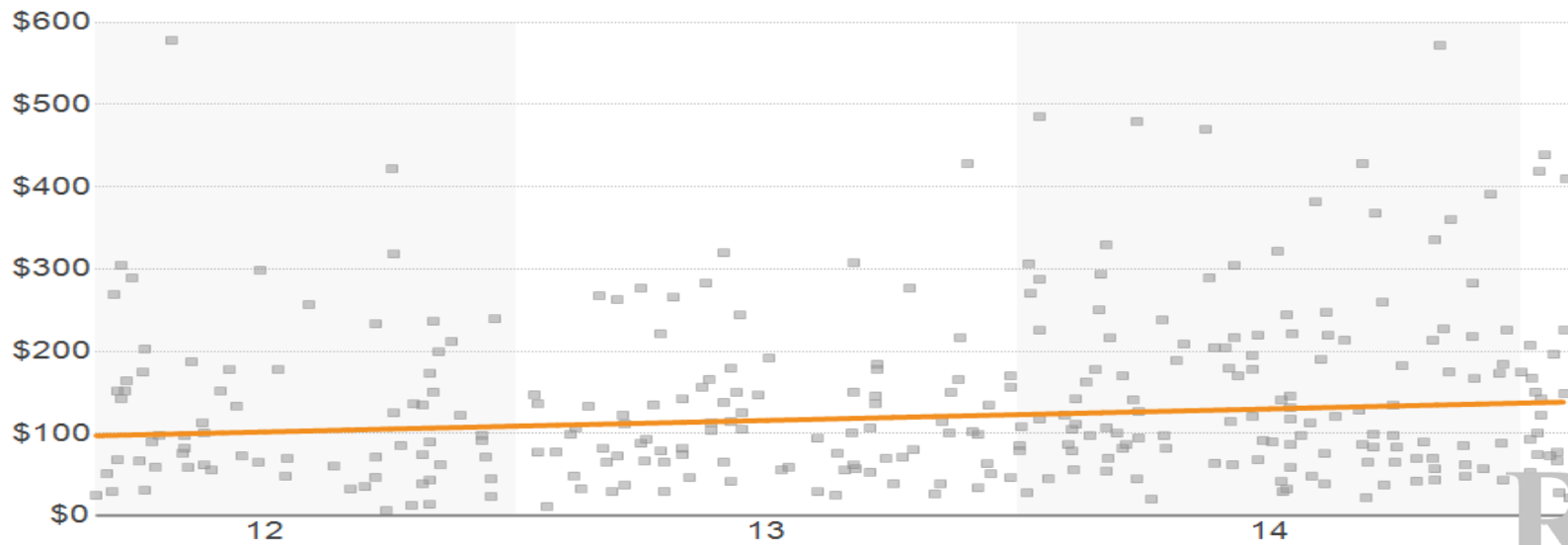
Mesa Retail Net Absorption 2011 through 2014

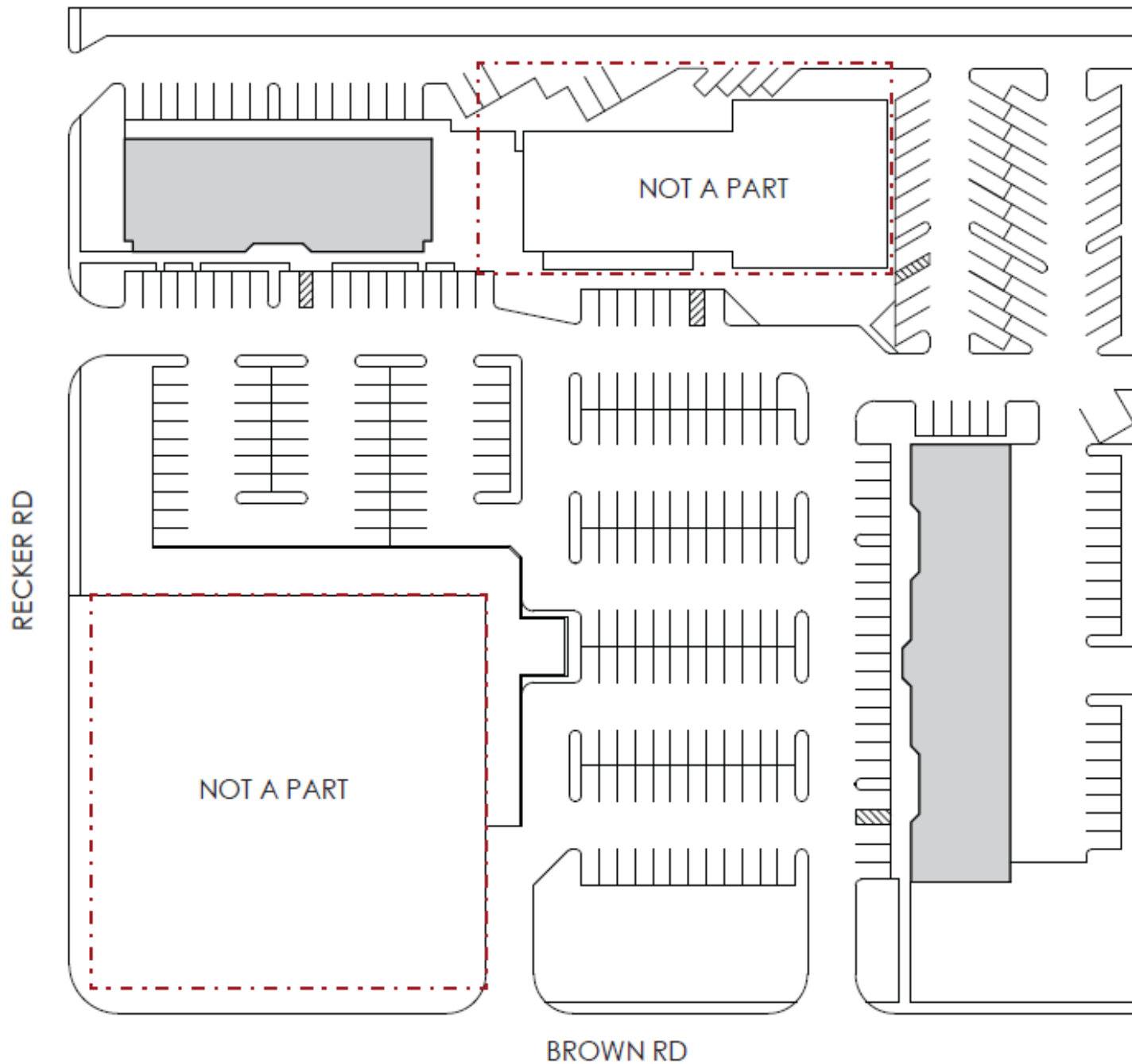
Net Absorption



2012 through 2015 YTD Metro Phoenix Multi-Tenant Retail Sales Price Per Foot (by month)

Average Sale Price Per SF



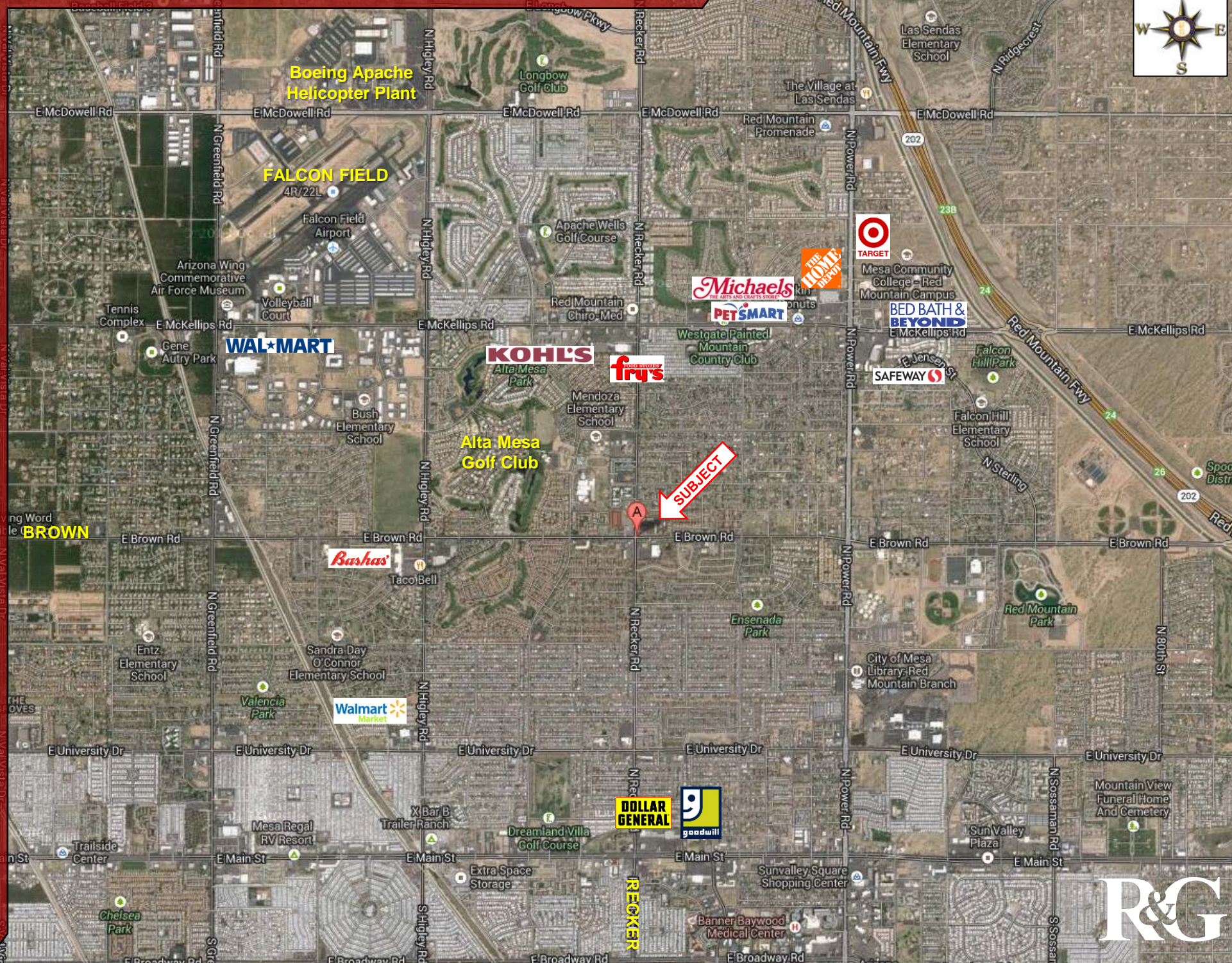


PARKING COUNTS	
292	typical spaces
+ 8	handicap spaces
<hr/>	
300	TOTAL SPACES



SYCAMORE CENTER

AERIAL PHOTO



SYCAMORE CENTER

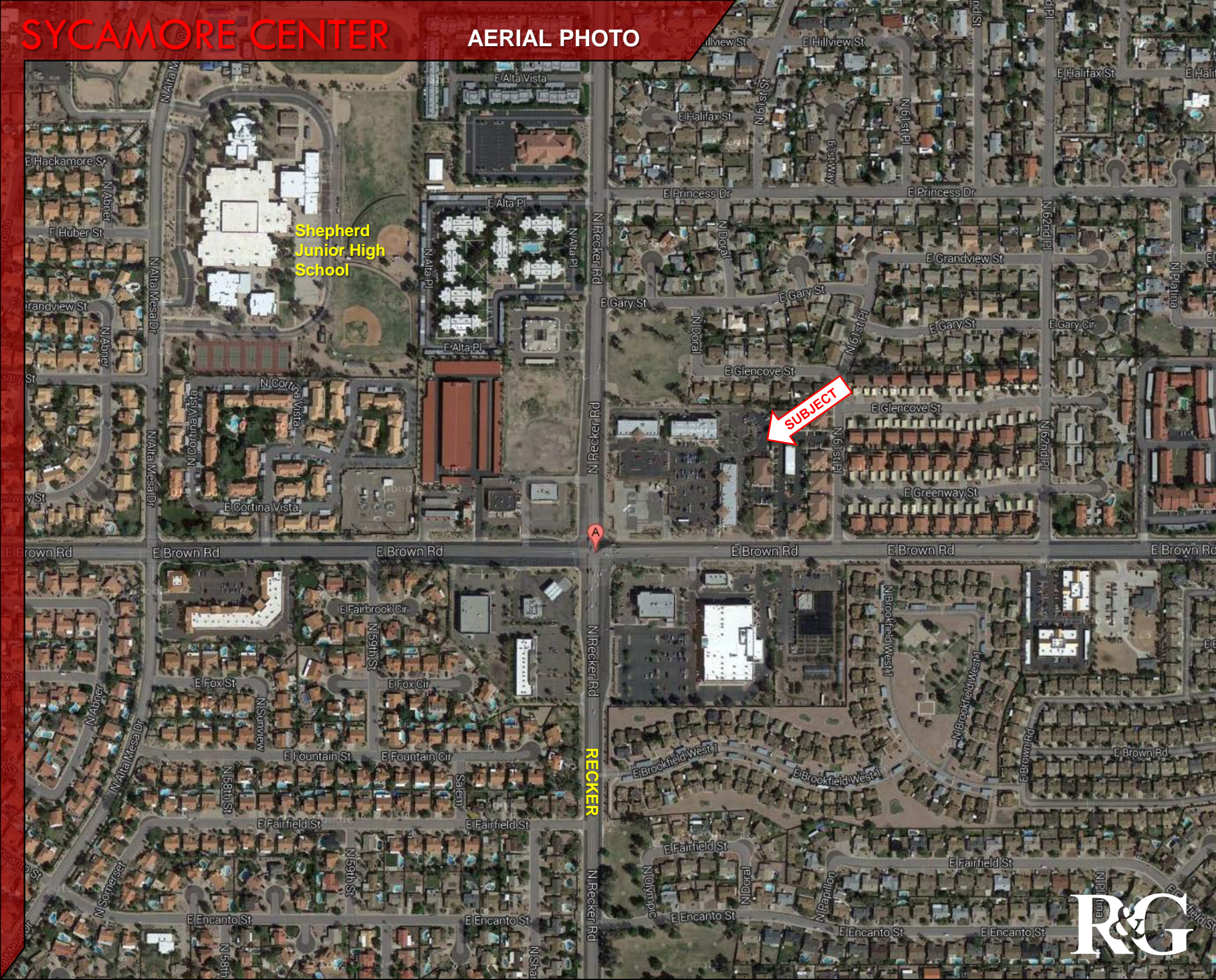
AERIAL PHOTO

Shepherd
Junior High
School

SUBJECT

RECKER

R&G



SYCAMORE CENTER

PLAT MAP



141-65-993F
Not Included

SUBJECT
141-65-993H

SUBJECT
141-65-993M

HANDOVER NEW
UNIT 2
TRACT C

Not Included

SUBJECT
141-65-993J

E BROWN RD



16. Maintenance of the Parking Areas. DECLARANT agrees to maintain the Parking Areas shown on the Site Plan attached as Exhibit "D" including, periodic sweeping, security, repairing, resealing, restriping, landscaping, bulb replacement and watering. DECLARANT shall also pay: (a) for all utilities servicing the Parking Areas; (b) for real property taxes and other assessments assessed against the Parking Areas; (c) for public liability insurance covering the Parking Areas in such amounts as deemed necessary by DECLARANT; and (d) for all fees for management of the Parking Areas. The obligation of DECLARANT to maintain the Parking Areas and pay expenses associated with the Parking Areas shall hereafter collectively be known as "Parking Area Expenses". DECLARANT shall keep proper and accurate books and records of account in regard to the Parking Area Expenses in accordance with generally accepted accounting practices consistently applied and furnish to the COLE TRUST periodic (but in no event less than annual) accountings, certified and dated by DECLARANT, detailing all Parking Area Expenses. The COLE TRUST agrees to reimburse DECLARANT for one half of all Parking Area Expenses in periodic installments billed by DECLARANT as those expenses are incurred ("Cole Parking Area Expenses"). In the event that DECLARANT does not hire a third

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party manager to manage the Shopping Center and Parking Areas, COLE agrees to pay DECLARANT a management fee not to exceed 2% of the Parking Area Expenses.

This is the page from the CC&R's dealing with division of costs between the subject property (Declarant) and the Fitness Works parcel (Cole Trust).

DISCLAIMER, CONFIDENTIALITY & NON-CIRCUMVENTION

DISCLAIMER:

This information package has been prepared to provide summary information to prospective purchasers and to establish a preliminary level of interest in the property described herein. It does not, however, purport to present all material information regarding the subject property, and it is not a substitute for a thorough due diligence investigation. In particular, Rein & Grosseohme and its agents have not made any investigation of the actual property, the tenants, the operating history, financial reports, leases, square footage, age, the presence or absence of contaminating substances, mold, pcb's or asbestos, the compliance with city, state and federal regulations or any other aspect of the property and make no warranty or representation with respect to the financial condition or business prospects of any tenant, or any tenant's plans or intentions to continue or renew its occupancy of the subject property. The information contained in this information package has been obtained from sources we believe to be reliable, however, Rein & Grosseohme and its agents have not conducted any investigation regarding these matters and make no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. Any proformas, projections, opinions, assumptions or estimates used are for example only and do not necessarily represent the current or future performance of the property.

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This information is being made available to prospective purchasers and their agents on the assumption that all discussions and negotiations pertaining to the sale and purchase of this property shall be handled through Rein & Grosseohme Commercial Real Estate. Prospective purchasers and/or their brokers shall not to have any direct dealings with the seller of this property relating to the potential purchase of this property and all negotiations or questions pertaining to the property shall be handled through Rein & Grosseohme, as the seller's intermediary. Broker's that fail to abide by this stipulation shall be deemed to have waived their right to share any commissions with Rein & Grosseohme.

