



PARK 19

W/NWc 19th Ave. & Thunderbird, Phoenix, AZ

Add-Value Shopping Center

\$1,872,000



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

MARK REIN

480-214-9414
Mark@RGcre.com

OUR
20TH ANNIVERSARY
1993-2013
YEARS



**PREVIOUS McDONALD'S PAD
WITH DRIVE-THRU AND BASEMENT**



PAD WITH DRIVE-THRU

BOTH PADS ARE INCLUDED





Please contact Mark Rein for more details. If desired, this renovation can be done “turnkey” with minimal involvement by the buyer using an existing team that has done numerous centers for clients of Rein & Grossoehme. The cost is surprisingly reasonable and the cost/benefit ratio easily justifies it. Putting it all together, including design, bids and interaction with the contractor and architect is a unique free service that Mark Rein provides to his clients.





Financial Overview

Price:	\$1,872,000
Price Per Foot:	\$79.76
Price Per Foot:	\$14.55 (land only)
Occupancy:	38%

Property Overview

Building Area:	23,470 sq. ft. + pad basement
Parcel #:	208-15-003N & 003V
Zoning:	C-2, City of Phoenix
Land Area:	128,632 sq. ft. (2.953 acres)
Owned Parking:	151 spaces (6.4 per 1,000)
Year Built:	1979

Demographics (2014)

	1-mile	3-miles	5-miles
Population:	13,935	129,900	392,355
Avg. Household Inc.:	\$58,300	\$59,577	\$60,735
Total Households:	5,872	51,056	154,690

Complete demographics are available upon request.

Traffic Counts (2011/2012)

North on 19 th Avenue:	25,922 VPD
South on 19 th Avenue :	28,857 VPD
East on Thunderbird:	31,555 VPD
West on Thunderbird :	36,140 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.

PARK 19

W/NWc 19th Avenue & Thunderbird, Phoenix, AZ

The subject property is a very well designed shopping center was built in 1979. All the suites directly face Thunderbird and the two pad buildings that are included are set off to the side so as to not block any visibility. There is a very large field of parking offering a very generous 6.4 per 1,000 parking ratio. This large amount of parking creates leasing flexibility for parking intensive users.

The land represents a large percentage of the value of this center and is priced at \$14.55/sq. ft. for the land alone. If the land alone is half the value, the buildings are included at a small fraction of replacement cost. The vacant space can be leased at low rates and still generate a very good rate of return. Alternatively, the center is probably ripe for a renovation that would allow the rents to be increased dramatically and turn the property into the dominant retail center in the immediate area.

One of the two included pads is vacant and was previously a McDonald's. It offers a drive-thru and a +-1,440 square foot basement. Its value could be enhanced with a renovation too, which would turn it in to a premium, high visibility, easy access space. One strategy may be to put it on its own parcel and sell it off after it is leased.

All vacant suites are second generation, so tenant improvements will not be excessive.



PARK 19 W/NWC 19th Avenue & Thunderbird, Phoenix, AZ

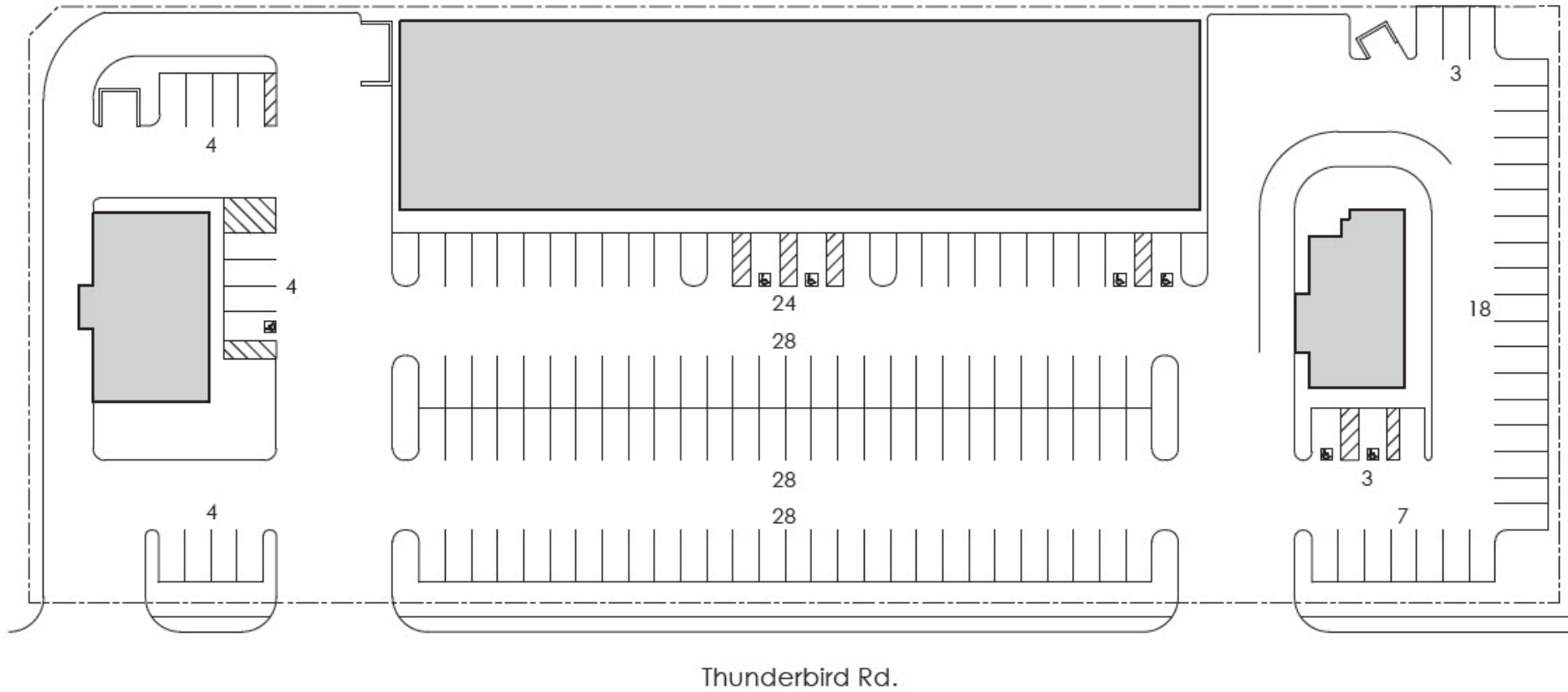
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PRICE:	\$1,872,000		
DOWN PAYMENT:	\$1,872,000	100.0%	
FINANCING:	All Cash		
SQUARE FEET:	23,470	PRICE PER SQ. FT.:	\$79.76
CAP RATE:	2.49	(Based on actual current income)	
ACRES:	2.953		
ZONING:	C-2	# OF PARKING SPACES:	151
YEAR BUILT:	1979	(1 per 155 sq.ft./ 6.4 per 1000)	
PARCEL #:	208-15-003N/003V		

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ANNUALIZED INCOME		ANNUALIZED EXPENSES		\$/ sq.ft.:
BASE RENT:	\$97,015	TAXES: (2014)	\$32,920	\$1.40
	\$0	INSURANCE:	\$5,232	\$0.22
plus REIMBURSED EXPENSES:	\$33,107	CAM:	\$25,891	\$1.10
TOTAL POTENTIAL INCOME:	\$130,122	UTILITIES:	\$10,596	\$0.45
less VACANCY ("0" means "actual"):	\$0 62.5 %	MANAGEMENT:	\$6,506	5.0 %
GROSS OPERATING INCOME:	\$130,122	RESERVE:	\$2,347	
less EXPENSES:	\$83,492		\$0	
NET OPERATING INCOME:	\$46,630		\$0	
less LOAN PAYMENTS:	\$0	TOTAL EXPENSES:	\$83,492	
CASH FLOW:	\$46,630 2.5%	Expenses Per Sq. Ft.:	\$3.56	
plus PRINCIPAL REDUCTION:	\$0			
TOTAL RETURN:	\$46,630 2.5%			

At 95% occupancy, the NOI increases to \$231,726 with \$10.00/sf rents, \$258,195 with \$12.00/sf rents and \$284,663 with \$14.00/sf rents.



PARKING COUNT
144 standard spaces
+ 7 handicap spaces

151 Total Spaces

SITE PLAN
NWC 19th Ave. & Thunderbird Rd, Phoenix, AZ





SUBJECT

A

N 19th Ave
25,922 VPD

THUNDERBIRD

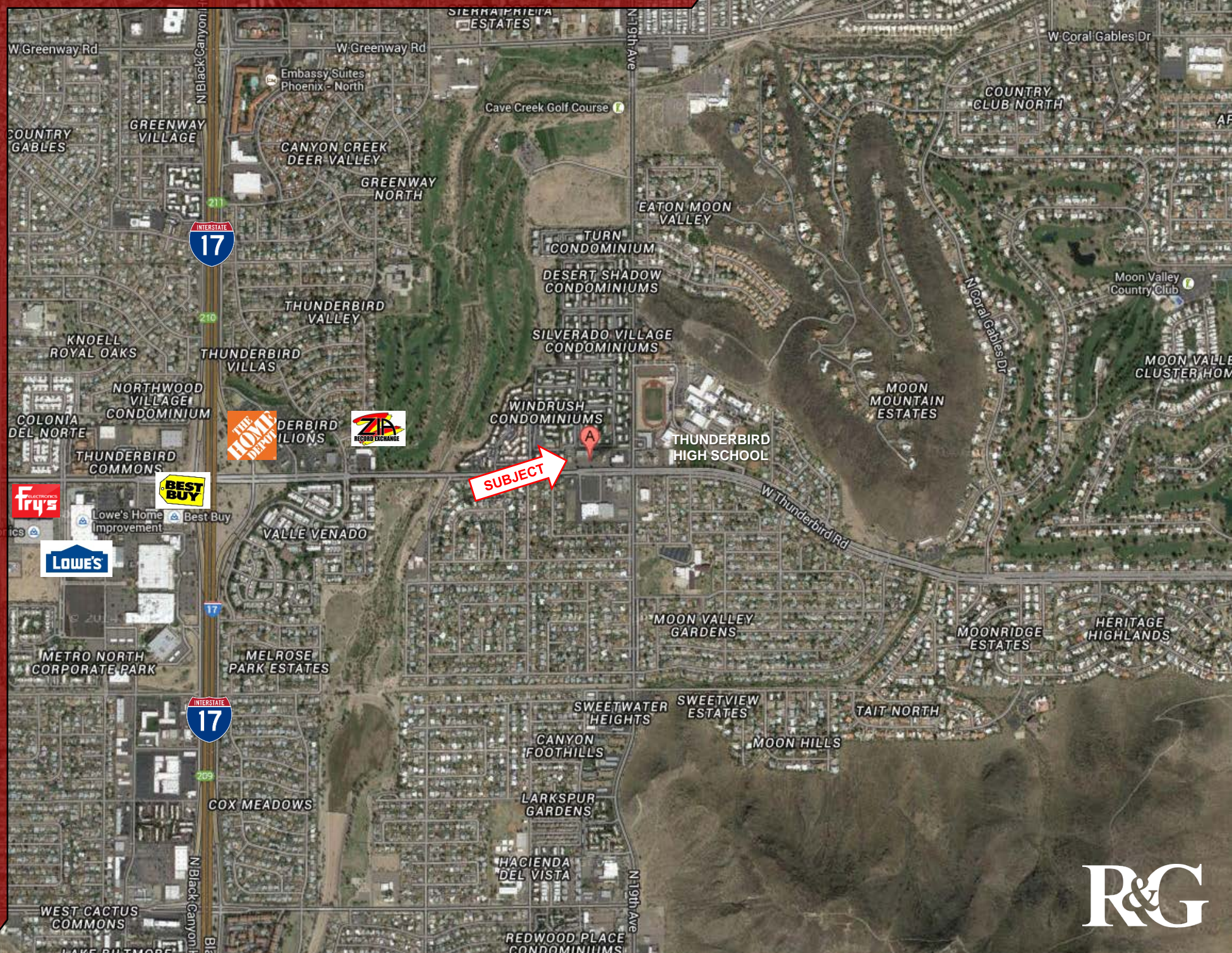
36,140 VPD

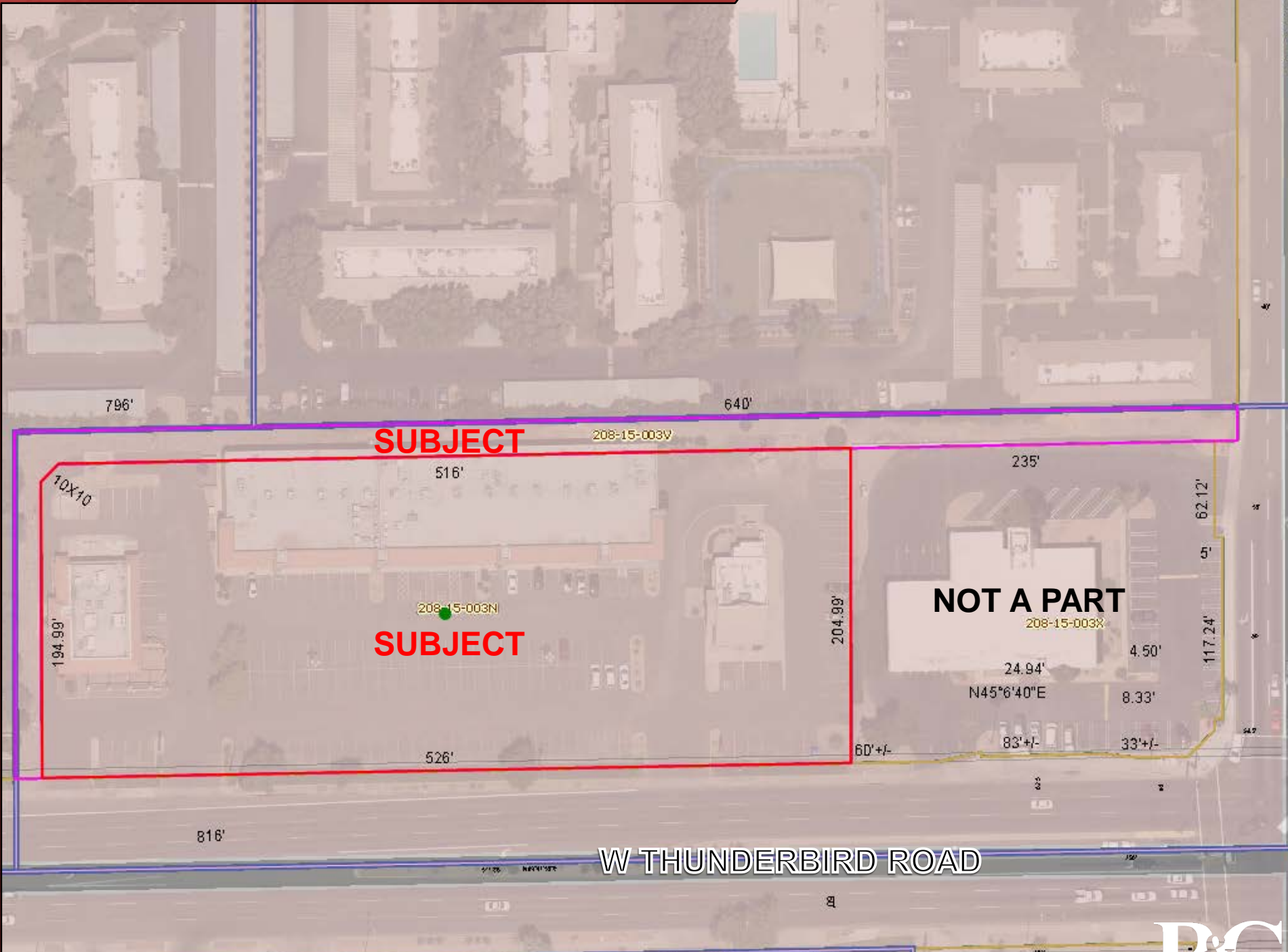
W Thunderbird Rd 31,555 VPD

THUNDERBIRD HIGH SCHOOL

28,857 VPD







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