

# Bell Canyon P♦L♦A♦Z♦A

1004 & 1014 NORTH 24<sup>TH</sup> STREET  
PHOENIX, ARIZONA 85008



**EXCLUSIVELY LISTED BY**

**DEREK BUESCHER**

O: 480.689.4146

C: 480.213.2531

derek.buescher@orionprop.com

**ARI SPIRO**

O: 480.634.8596

C: 480.292.3697

ari.spiro@orionprop.com





## HIGHLIGHTS

- ◇ Family Dollar Anchored Multi-tenant Retail Center + Single Tenant NNN Investment
- ◇ 100% Occupied
- ◇ Great Visibility on 24th Street & Roosevelt (33,937 VPD Combined)
- ◇ Near Loop 202 & SR 51
- ◇ 70% of Tenants have been at this Location for 8+ Years
- ◇ Nationally Known Tenants: Family Dollar, Taco Bell & Pizza Hut Express

## PROPERTY SUMMARY

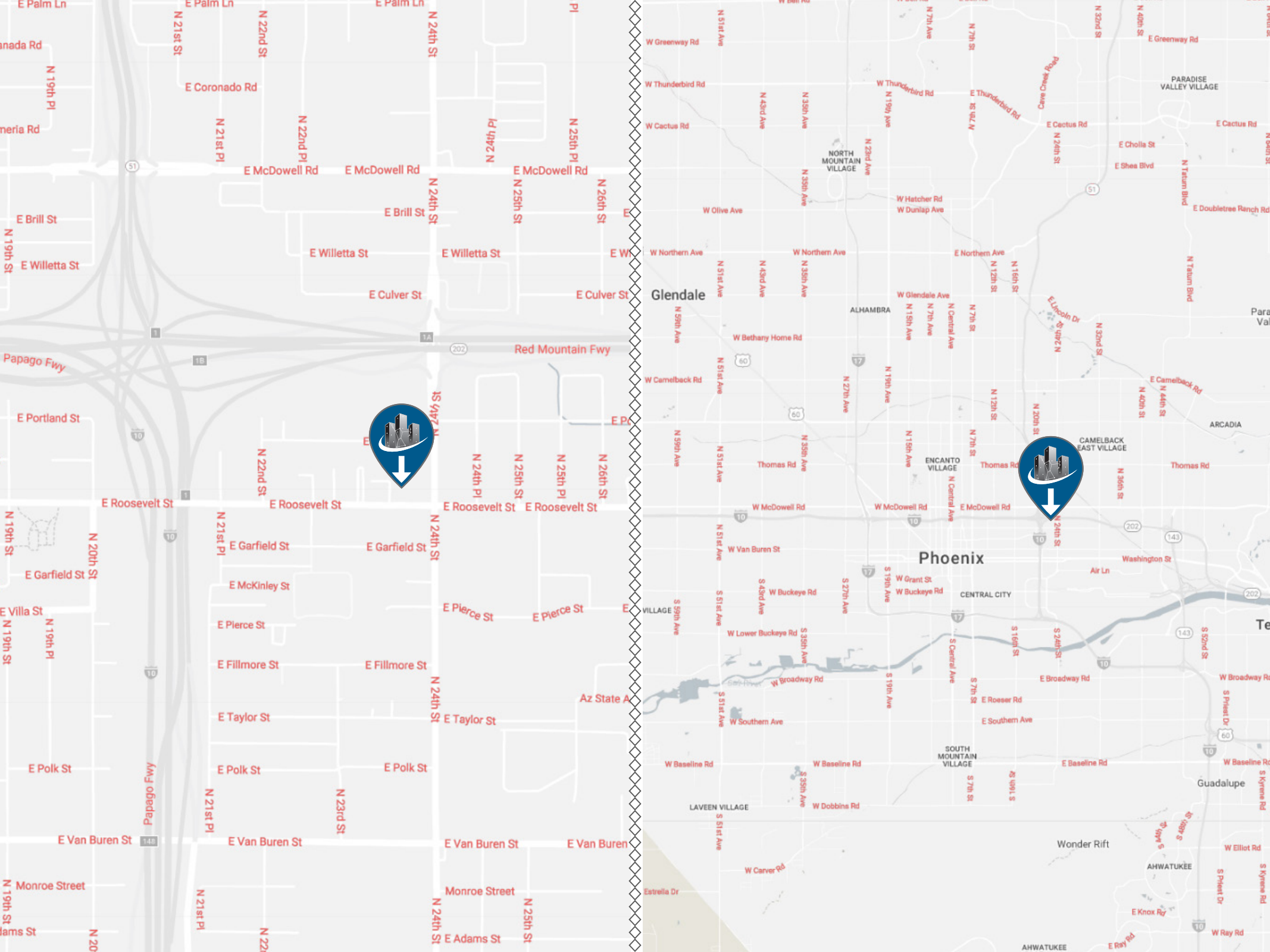
SALE PRICE	\$3,725,000
PRICE/SF	\$206/SF
CAP RATE	7.8%
OCCUPANCY	100%
TOTAL BUILDING SIZE	+/- 18,058 SF
LAND SIZE	2.15 Acres
YEAR BUILT	2004
ZONING	C-2, Phoenix
CROSS STREETS	24th Street & Roosevelt St
TRAFFIC COUNTS	23,806 VPD (24th St) 10,131 VPD (Roosevelt St)

## OVERVIEW

Bell Canyon Plaza is a fully occupied retail strip center, situated on approximately 1.60 acres. The center is anchored by Family Dollar, who recently extended their lease to 2024. Family Dollar occupies 61% of the building. Also included in the sale is a Taco Bell and Pizza Hut Express combination building situated on 0.56 acres. This presents a unique opportunity to own a zero-obligations property, fully leased by a successful franchisee.

The center is well-located, situated on the northwest corner of 24th Street and Roosevelt at a signalized intersection. There is monument signage along both 24th Street and Roosevelt Street, allowing for good street visibility. The property is close to two major freeways: Interstate 10 and Loop 202. Also nearby Phoenix Sky Harbor International Airport.





**PARCELS**

116-04-119D

116-04-119C

**TAXES (2017)**

\$48,168

**PORTLAND STREET**

**24TH STREET**

**ROOSEVELT STREET**

**116-04-119D**

**116-04-119C**





**SUBJECT**

**MIHS**  
MARICOPA INTEGRATED HEALTH SYSTEM

**Celebrity Theatre**

**PHX**  
PHOENIX SKY HARBOR INTERNATIONAL AIRPORT  
40,448,932 PASSENGERS

187,000 VPD

10,131 VPD

23,806 VPD

INTERSTATE ARIZONA 10

LOOP 202

ARIZONA 143

**FOOD CITY**

**AutoZone**

**FAMILY DOLLAR**

**OASIS Hospital**

**Residence Inn Marriott**

**FritoLay**

**DOUBLETREE**

**CROWNE PLAZA**

**aloft HOTELS**

**GateWay Community College**

**WESCO**

**lumom**

**BROWN**

**FORTIS**

**Honeywell**



**Phoenix** is the capital and largest city of Arizona. It is home to 1,563,025 people according to the 2016 U.S. Census estimates. Phoenix is the 13th largest Metropolitan area by population in the United States with 4,400,000 residents. In addition, Phoenix is the county seat of Maricopa County, and is the sixth largest city in the United States by land area. The largest capital city in the United States, Phoenix is the only state capital with over 1,000,000 people. The evolution of Downtown Phoenix over the last 5 years has been significant with more than \$4 Billion invested in office space, retail, restaurants, educational facilities, convention space, and hotels.

Phoenix is the vibrant center of one of the fastest growing job markets and economies in the United States. Phoenix is home to a large number of high-tech, IT, renewable energy and bioscience industries. The city's economic base also includes a viable financial and advanced business services enterprises as well as a robust health sciences sector. The Phoenix area has a talented labor pool with the median age of its population at 33 years old, younger than the national average, and 28 percent of the total population hold a bachelor's degree. Engaged, high-quality colleges and universities are fundamental to a strong and sustainable economy and Phoenix has over 300,000 current college students. All three Arizona public universities have a presence in Phoenix, nine private academic institutions offering undergraduate and graduate degrees are located in Phoenix, and there are 17 other academic institutions.

In a landscape famous for red rocks, blue skies and golden sunshine, Greater Phoenix takes great pride in being green. The Phoenix Convention Center is LEED certified, METRO Light Rail is virtually pollution free, and the City of Phoenix has created more than 80 sustainability programs in water, energy and natural-resource conservation.

Phoenix's beautiful desert landscape and vast-sky sunsets aren't the only reasons people love to live and visit Phoenix. Within the beautiful desert lies urban sophistication: Resorts and spas, stadiums and arenas worthy of the world's biggest sports spectacles, restaurants with inspired cuisine and views, golf courses that beckon players the year round, and shopping centers with some of the best globally recognized brands. Inc. Magazine ranked Phoenix as the best city to start and grow a company and the city ranks as the fastest growing city among cities in the United States with populations greater than one million. In Q1 of 2017 Forbes ranked Phoenix as the metro with the 8th fastest job growth rate among the 100 metro areas analyzed, and also 8th in America's 20 fastest growing cities.

Tenant Name	Unit Sqft	Lease From	Lease To	Annual PSF	Monthly Rent	Annual Rent	Lease Type	CAM Recapture	CAM PSF	Rent Increases Date	Rent Increases Amount
Family Dollar	9,550	01/01/2004	12/31/2024	\$ 11.60	\$ 9,234.17	\$ 110,810.04	NNN	\$ 35,899.93	\$ 3.76	1/1/2020	\$10,342.50
<i>*** Two Additional 5 Year Options</i>											
Westaco (Pad)	2,464	02/01/2001	01/31/2022	\$ 42.67	\$ 8,762.42	\$ 105,149.04	NNN	\$ -			
Tio Rico	1,220	06/01/2013	05/31/2019	\$ 18.24	\$ 1,854.40	\$ 22,252.80	NNN	\$ 6,600.00	\$ 5.41		
Third Party MVS	1,212	05/10/2010	04/30/2019	\$ 13.01	\$ 1,313.54	\$ 15,762.48	NNN	\$ 6,720.00	\$ 5.54		
MetroPCS	1,212	06/01/2011	05/31/2019	\$ 14.90	\$ 1,460.00	\$ 18,060.00	NNN	\$ 6,720.00	\$ 5.54		
Tattoo	1,200	11/01/2008	10/31/2018	\$ 18.50	\$ 1,850.00	\$ 22,200.00	NNN	\$ 6,600.00	\$ 5.50		
Torirrikas	1,200	02/01/2009	01/31/2019	\$ 19.00	\$ 1,900.00	\$ 22,800.00	NNN	\$ 6,900.00	\$ 5.75		
				<b>\$ 15.87</b>	<b>\$ 17,612.11</b>	<b>\$ 317,034.36</b>		<b>\$ 69,439.93</b>	<b>\$ 5.25</b>		

**Total 18,058**  
**Pad 2,464**  
**Occupied 100%**  
**Vacant 0.00%**

April 2018 Year Forward	Proforma at 95% Occupancy
Scheduled Rental Income	\$ 317,034.36
CAM Recapture	\$ 69,439.93
Scheduled Gross Income	\$ 386,474.29
Less Vacancy Factor 5%	(\$19,324)
Adjusted Gross Income	\$ 367,150.58
Less Operating Expenses	\$ (76,439.93)
<b>Net Operating Income</b>	<b>\$ 290,711</b>

**List Price of \$3,725,000**      **\$206.28 psf**      **Actual Cap Rate of 7.8%**





### FAMILY DOLLAR

Family Dollar is a growing Fortune 300 Company. Their mission is to be a compelling place to shop for their customers. Being a compelling place to shop means they strive to offer their customers a unique mix of products ranging from food and beverages to household cleaners, laundry products, housewares and apparel. With the help of their vendor community, they're able to keep their costs low, enabling us to pass those savings down to their customers. For more than 50 years, Family Dollar has provided their customers with value and convenience in easy-to-shop neighborhood locations. As they continue to grow and expand, their vendors will play an increasingly important role.

[www.familydollar.com](http://www.familydollar.com)



### METRO PCS

Established in 1994, MetroPCS (stylized as metroPCS) is a prepaid wireless service in the United States that is part of T-Mobile US, Inc. MetroPCS provides nationwide talk, text, and data depending on the plan services. Their merger with T-Mobile gave them more reach, more resources, and more opportunity than ever before. Together with T-Mobile, they're reaching over 300 million people with the fastest nationwide 4G LTE network.

[www.metropcs.com](http://www.metropcs.com)



### TIO RICO TE AYUDA

Tio Rico Te Ayuda is a family-owned and operated business that provides access to cash that our customers need immediately. Whether it's as much as several thousand dollars or as little as a few hundred, Tio Rico is helps to provide a solution for those in need of cash or unexpected emergencies. With locations throughout the Phoenix, Arizona area and the greater Los Angeles, California region, their title loan company offers innovative lending services, alongside superior customer service.

[www.mytiorico.com](http://www.mytiorico.com)



### YUM! BRANDS, INC.

Yum! Brands, Inc., or Yum!, is an American fast food company. A Fortune 500 corporation, Yum operates the licensed brands Taco Bell, KFC, Pizza Hut, and Wing-Street worldwide. Based in Louisville, Kentucky, it is one of the world's largest fast food restaurant companies in terms of system units—more than 45,000 restaurants around the world in over 135 countries and territories.

[www.yum.com](http://www.yum.com)



### TACO BELL

Taco Bell is an American chain of fast-food restaurants based in Irvine, California. A subsidiary of Yum! Brands, Inc., they serve a variety of Tex-Mex foods including tacos, burritos, quesadillas, nachos, other specialty items, and a variety of "value menu" items. Taco Bell serves more than 2 billion customers each year in more than 6,500 restaurants mostly in the U.S., more than 80 percent of which are owned and operated by independent franchisees. Taco Bell has had/ continues to have relationships with popular bands such as the NBA, Frito-Lay, Doritos, and more. The popular chain has a presence in over 25 different countries and counting.

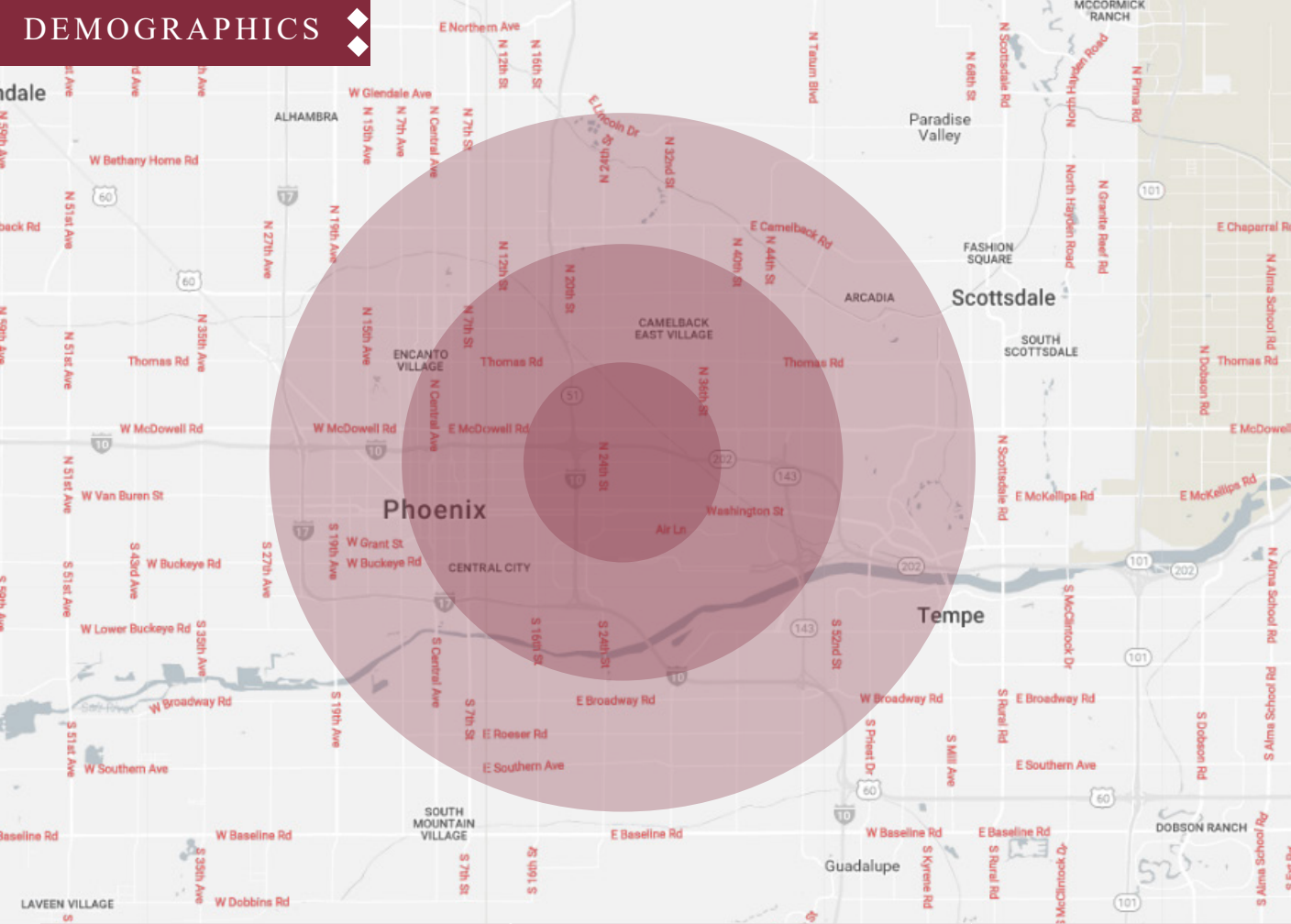
[www.tacobell.com](http://www.tacobell.com)



### PIZZA HUT EXPRESS

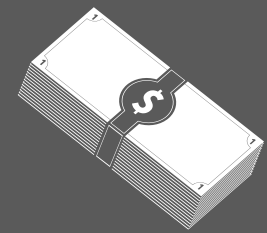
Pizza Hut is an American restaurant chain and international franchise, known for pizza and side dishes. It is now corporately known as Pizza Hut, Inc. and is a subsidiary of Yum! Brands, Inc., the world's largest restaurant company. As of March 2018, the company had 16,796 Pizza Hut restaurants in the United States. Pizza Hut is split into several different restaurant formats; the original family-style dine-in locations; store front delivery and carry-out locations; and hybrid locations that have carry-out, delivery, and dine-in options.

[www.pizzahut.com](http://www.pizzahut.com)



DAYTIME POPULATION  
**696,023**

\*5 Mile Radius



AVERAGE HOUSEHOLD INCOME  
**\$63,104**

\*5 Mile Radius



MEDIAN AGE  
**31.3**

\*3 Mile Radius

2018 SUMMARY	ONE MILE	THREE MILE	FIVE MILE
DAYTIME POPULATION	37,269	308,866	696,023
POPULATION	21,281	139,149	316,798
AVERAGE HOUSEHOLD SIZE	3.32	2.56	2.45
AVERAGE HOUSEHOLD INCOME	\$34,999	\$52,706	\$63,104
MEDIAN AGE	26.1	31.3	33.3

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Legal questions should be discussed by the party with an attorney. Tax questions should be discussed by the party with a certified public accountant or tax attorney. Title questions should be discussed by the party with a title officer or attorney. Questions regarding the condition of the property and whether the property complies with applicable governmental requirements should be discussed by the party with appropriate engineers, architects, contractors, other consultants and governmental agencies. All properties and services are marketed by ORION Investment Real Estate in compliance with all applicable fair housing and equal opportunity laws.

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