

# Surprise Mini-Warehouses

11294 N. Litchfield Road | Surprise, Arizona

An ±84,000 Square Foot (167 Unit)  
Development Opportunity

Approximately ±8.10 Acres



**Paul E. Boyle**  
Executive Director  
602.224.4414  
Paul.Boyle@cushwake.com

**Rick Danis**  
Executive Director  
602.224.4405  
Rick.Danis@cushwake.com





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## The Property

Surprise Mini-Warehouses is a proposed 84,000 square foot (167 unit) fully entitled development situated on approximately 8.10 acres in Surprise, Arizona. The development is an exciting proven concept for owners who want a step above traditional Mini Storage. With smaller units, business park zoning, and amenities typically offered by larger warehouses, Surprise Mini-Warehouses create a unique opportunity in an unfilled market and provides the owner with above market rental opportunity. All units will contain 500 (20' x 25') square feet, individual power meters, grade level 10' x 10' roll up doors, 3' x 6.8' pedestrian doors, and individual HVAC units. The entire development will be fire sprinklered and have a fenced yard with a security system and gated ingress/egress. With zoning allowing for a wide variety of commercial business, Surprise Mini-Warehouse offer an opportunity to lease space which was previously non-existent in the Phoenix market. Historically, tenants in like kind developments in other markets have remained long term tenants.

## Location

The subject property is located at 11294 N. Litchfield Road in Surprise, Arizona. Surprise was recently named the 5th fastest growing city in the United States. Surprise is located in the North Glendale submarket, which contains just under three million square feet of inventory. Three mile demographics include a population of 80,634 and a median income of \$62,927.

## Offering Price

**\$1,852,389**

**\$5.25 PSF**



<b>Address</b>	11294 N. Litchfield Road, Surprise, Arizona
<b>Land Size</b>	±8.10 Acres (±352,836 Square Feet)
<b>Parcel Number</b>	501-39-024R
<b>Lot Dimensions</b>	Approximately 1277'± x 275'±
<b>Total Building Area</b>	±84,000 Square Feet (includes 83,500 rentable SF and on-site management office)
<b>Units</b>	167 Units; 500 SF each (20' x 25')
<b>Coverage</b>	23.8%
<b>Power</b>	Individually metered units with single and 3 phase power capability
<b>Loading</b>	10' x 10' roll up doors and 3' width 6'8" height pedestrian doors
<b>Restrooms</b>	Six (6) common area restrooms
<b>Fire Sprinklers</b>	Yes
<b>Property Taxes</b>	\$3,569.00 (2017)
<b>Zoning</b>	BP (Business Park), City of Surprise
<b>Features</b>	<ul style="list-style-type: none"> <li>- Located south of the SWC of Litchfield &amp; Cactus Roads</li> <li>- Major street exposure</li> <li>- Strategic location to Northern Parkway and Loop 303</li> <li>- Fenced and secured with gated ingress/egress</li> <li>- All utilities within 100' of site</li> <li>- Within the City of Surprise, Arizona</li> <li>- Surrounded by an abundance of new housing</li> <li>- On-site Management Office</li> </ul>

## Development Pro Forma

Site Size	8.10 Acres
Building Size	84,000 SF
Site Coverage	23.80%

Land Value (\$5.25 PSF)	\$1,852,389
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Building Costs	\$2,877,000
Utilities (water/sewer/power)	\$396,378
Total Hard Costs	\$4,637,668
Soft Costs	\$100,000

<b>Total Development Cost</b>	<b>\$5,225,767</b>
<b>Total Cost PSF</b>	<b>\$62.21</b>

## Income/Expense Pro Forma

83,500* Square Feet @ \$1.25/month <i>*management office not included</i>	\$1,252,500
Vacancy (20%)	(\$250,000)
Total Receipts	\$1,002,000

Operating Expenses @ \$2.57/sf	\$216,477
<b>Net Operating Income</b>	<b>\$785,523</b>

9% Return	\$8,728,033
Less Construction Costs	\$5,225,767

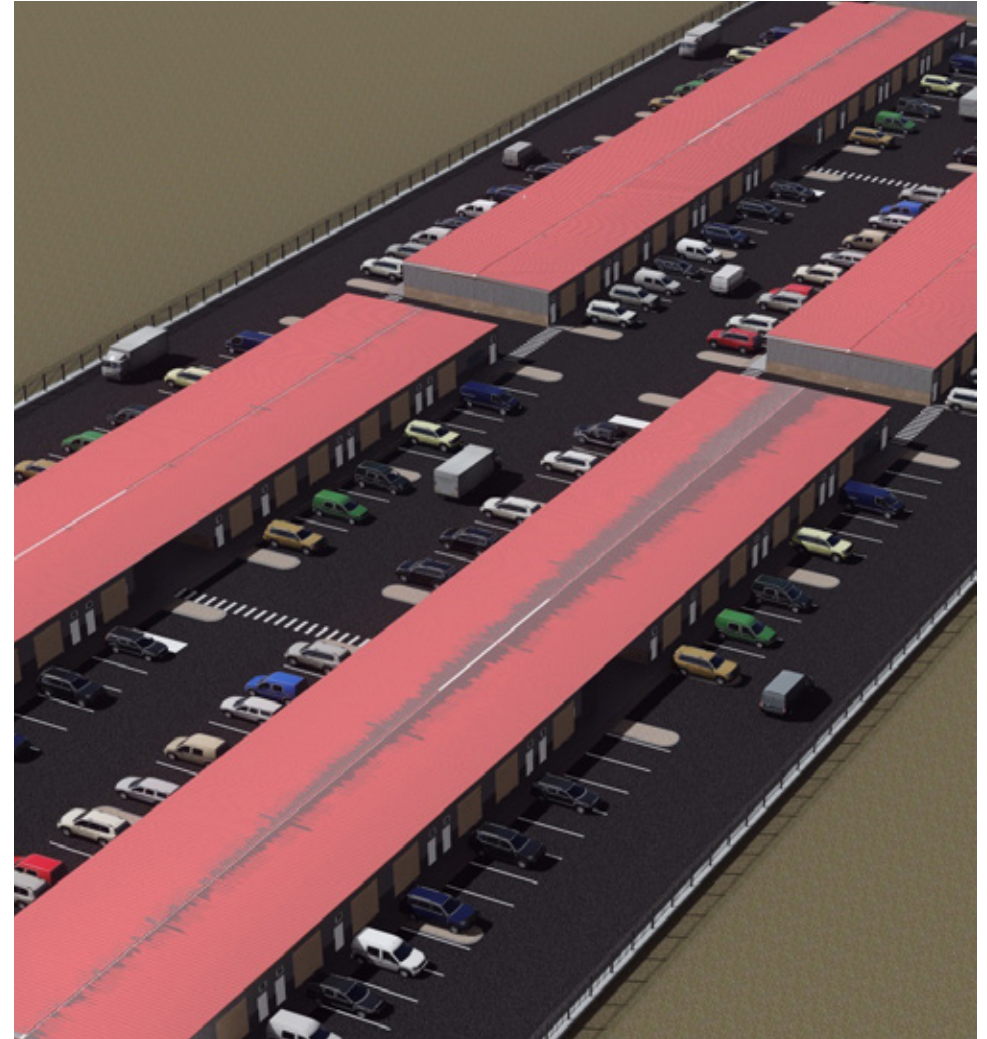
<b>Profit</b>	<b>\$3,502,266</b>
<b>Profit PSF</b>	<b>\$41.69</b>



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2555 E. Camelback Road, Suite 400  
Phoenix, Arizona  
direct +1 602 954 9000  
fax +1 602 468 8588  
[www.cushman&wakefield.com](http://www.cushman&wakefield.com)

