

8,008 SF LEASED RETAIL INVESTMENT

## THE SHOPS AT EMERALD

1746 W. RUBY DRIVE, SUITE 106 | TEMPE, AZ



### FEATURES

- 8,008 SF Retail Condo Suite
- Constructed in 2005
- 80% Air Conditioned Showroom
- 18' Clear Height
- 12' x 14' Roll Up Truck Door
- Community Truckwell
- Adjacent to IKEA/Lifetime Fitness
- Leased to Diamondback Billiards until 2/28/24
- Average Net Operating Income
  - \$85,932/Year During 2019
  - \$89,932/Year During 2020
  - \$92,331/Year During 2021
  - \$94,932/Year During 2022-2023
- **\$1,250,000 (\$156/SF)**
- 7.0% Cap Rate Based on the Average Income During the Remaining Term of the Lease

Rick Robertson  
rrobertson@leearizona.com  
D 602.954.3748

### INVESTMENT SUMMARY

This attractive building was constructed in 2005 by LGE Design Build and is well-occupied by numerous home decor and furniture tenants adjacent to IKEA. The location is a very attractive retail, office, and business park named Emerald Center at the NEC of Interstate 10 and Warner Road in Tempe, Arizona. The suite has been lease by Diamondback Billiards and Games who sells pool tables and indoor party equipment since March 2016. They have two other locations in the Phoenix Metro area and were previously a tenant in a 4,000 Sf space across the street for several years before expanding into this location. The tenant is on an AIR Standard Industrial Gross Lease and pays pro rate increases in property tax and CAM charges over the base year of the lease.

### RENTAL SCHEDULE LEASE COMMENCED MARCH 1, 2016

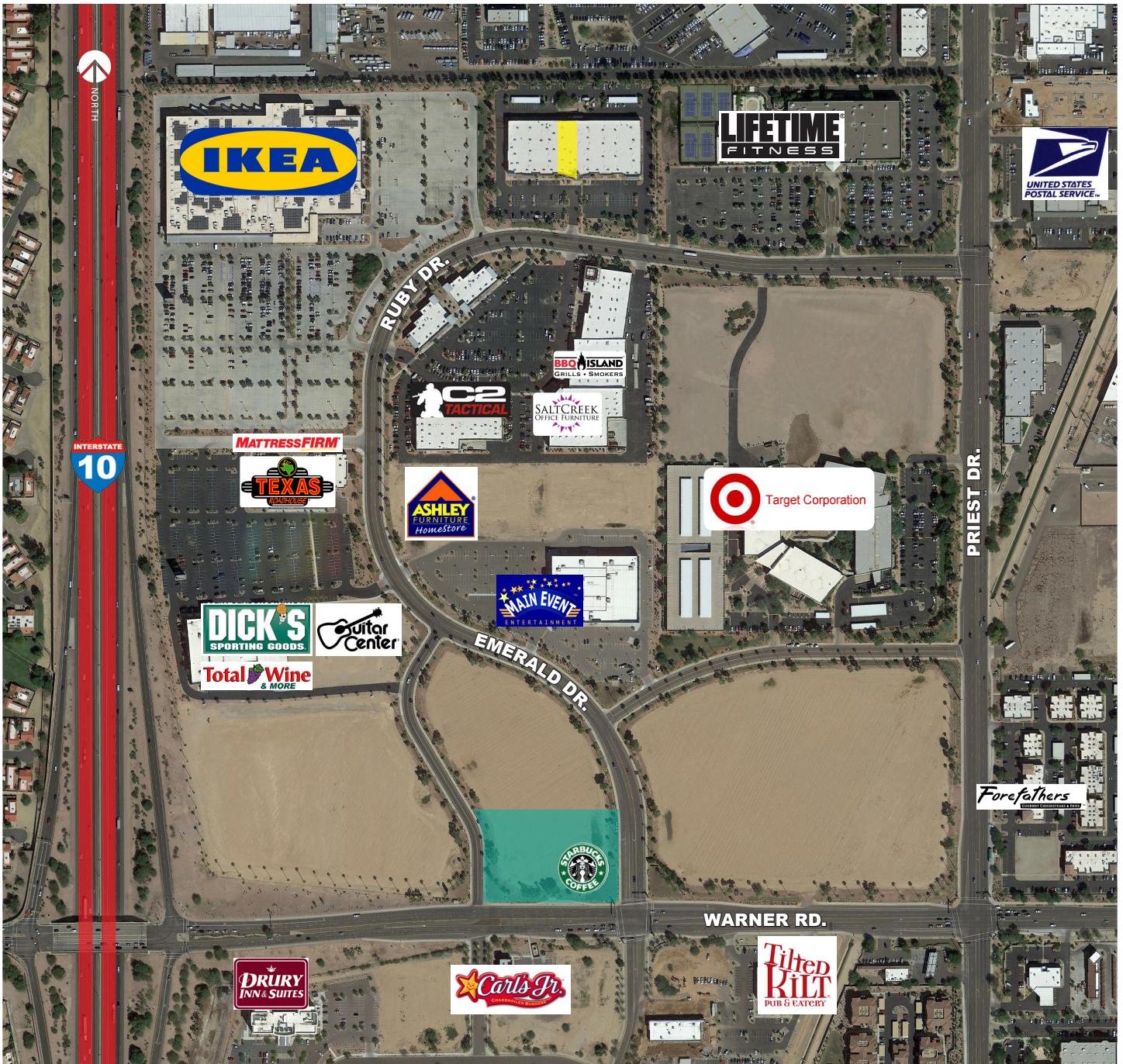
3-1-19	UNTIL	2-28-20	\$8,000/Month Gross
3-1-20	UNTIL	2-28-21	\$9,000/Month Gross
3-1-21	UNTIL	2-28-22	\$9,500/Month Gross
3-1-22	UNTIL	2-28-23	\$10,000/Month Gross
3-1-23	UNTIL	2-28-24	\$10,000/Month Gross

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