



PLAZA 47

6610 N. 47th Avenue, Glendale, AZ

Retail/Office Center For Sale

\$1,192,000 (\$87/SF)



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

MARK REIN

480-214-9414

Mark@RGcre.com

Owner/Agents

STEVE GROSSOEHME

480-214-9413

Steve@RGcre.com

PLAZA 47



R&G



Financial Overview

Price:	\$1,192,000
Price Per Foot:	\$87.46
Price Per Foot:	\$30.07 (land only)
Proforma Cap Rate:	7.0
Occupancy:	94.1%

Property Overview

Building Area:	13,629 sq. ft.
Parcel #:	146-20-001E
Zoning:	C-2, City of Glendale
Land Area:	39,600 sq. ft. (.91 acres)
Owned Parking:	50 spaces (3.67 per 1,000)
Year Built:	1985

Demographics (2018)

	1-mile	3-miles	5-miles
Population:	28,340	215,683	562,519
Avg. Household Inc.:	\$40,288	\$45,634	\$51,689
Total Households:	9,579	68,619	180,203

Complete demographics are available upon request.

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The subject property is an attractive Spanish contemporary style center that was built in 1985. The buildings are configured in an "L" shape around a large field of parking. There is a large monument sign.

The center is offered at a fraction of replacement cost. The vacant space can be leased at low rates and still generate a good rate of return. Rents average a very low \$10.79/SF on a modified gross basis, which equates to about \$6.75/SF on a triple net basis.

The one vacant suite is second generation and in good, ready-to-lease condition. The suite depths are shallow at 40' and 42' to maximize the storefront glass of each suite.

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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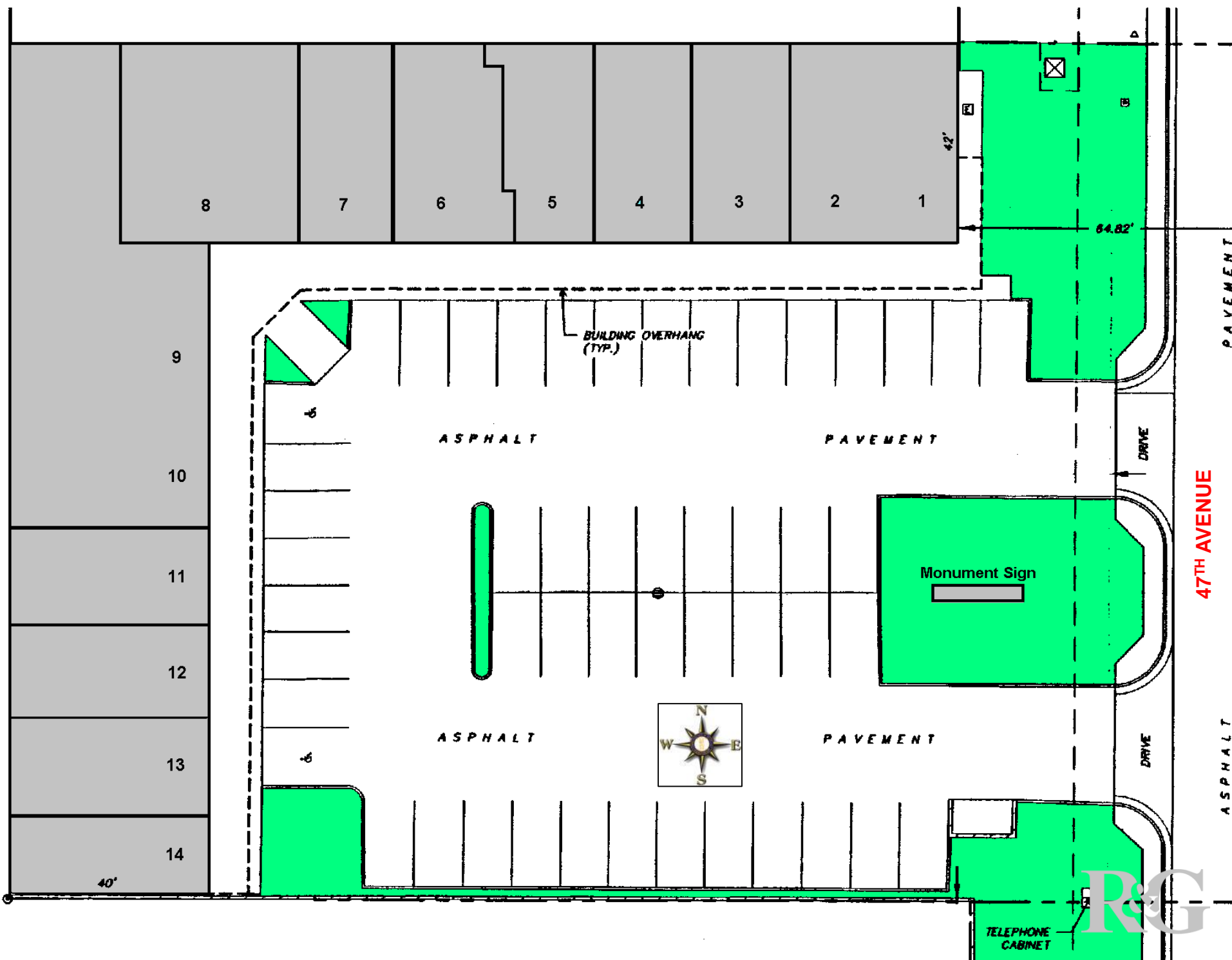
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PRICE:	\$1,192,000		
DOWN PAYMENT:	\$417,000	35.0%	
FINANCING:	\$775,000 new loan at 5.25%/ 30 year amort.		
SQUARE FEET:	13,629	PRICE PER SQ. FT.:	\$87.46
CAP RATE:	7.00		
ACRES:	0.910		
ZONING:	C-2	# OF PARKING SPACES:	50
YEAR BUILT:	1985	(1 per 273 sq.ft./ 3.7	per 1000)
PARCEL #:	146-20-001E		

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ANNUALIZED INCOME			ANNUALIZED EXPENSES		\$/ sq.ft.:
BASE RENT:	\$147,012		TAXES: (2017)	\$20,560	\$1.51
	\$0		INSURANCE:	\$3,053	\$0.22
plus REIMBURSED EXPENSES:	\$0		CAM:	\$22,476	\$1.65
TOTAL POTENTIAL INCOME:	\$147,012		UTILITIES:	\$3,186	\$0.23
less VACANCY ("0" means "actual"):	\$7,351	5.0 %	MANAGEMENT:	\$5,586	4.0 %
GROSS OPERATING INCOME:	\$139,661		RESERVE:	\$1,363	
less EXPENSES:	\$56,224			\$0	
NET OPERATING INCOME:	\$83,437			\$0	
less LOAN PAYMENTS:	\$51,355		TOTAL EXPENSES:	\$56,224	
CASH FLOW:	\$32,082	7.7%	Expenses Per Sq. Ft.:	\$4.13	
plus PRINCIPAL REDUCTION:	\$13,782				
TOTAL RETURN:	\$45,864	11.0%			

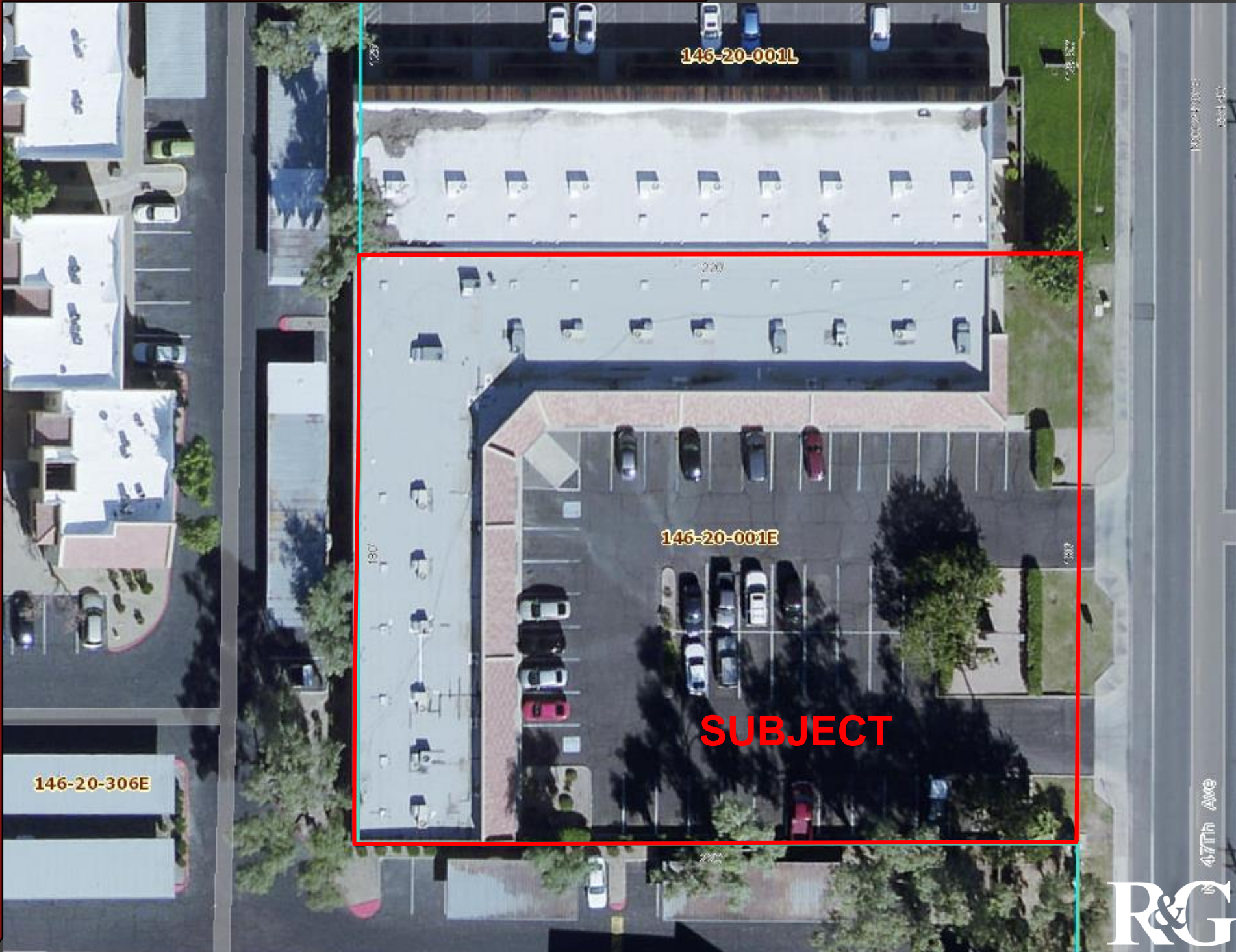
Expenses shown are the actual property expenses for 2017. The Base Rent includes three rent increases in September 2018 and assumes suites #5 and #13 will re-lease at \$11.00/sf modified gross.





SUBJECT

6610 North 47th Avenue



Demographic Summary Report

Plaza 47

6610 N 47th Ave, Glendale, AZ 85301



Radius	1 Mile		3 Mile		5 Mile	
Population						
2023 Projection	31,031		233,721		609,499	
2018 Estimate	28,340		215,683		562,519	
2010 Census	23,078		189,788		495,360	
Growth 2018 - 2023	9.50%		8.36%		8.35%	
Growth 2010 - 2018	22.80%		13.64%		13.56%	
2018 Population by Hispanic Origin	15,834		123,533		317,288	
2018 Population	28,340		215,683		562,519	
White	22,189	78.30%	173,492	80.44%	458,442	81.50%
Black	3,050	10.76%	18,577	8.61%	43,395	7.71%
Am. Indian & Alaskan	1,348	4.76%	8,314	3.85%	21,923	3.90%
Asian	637	2.25%	7,876	3.65%	20,037	3.56%
Hawaiian & Pacific Island	127	0.45%	724	0.34%	1,751	0.31%
Other	990	3.49%	6,700	3.11%	16,973	3.02%
U.S. Armed Forces	0		13		112	
Households						
2023 Projection	10,493		74,323		195,163	
2018 Estimate	9,579		68,619		180,203	
2010 Census	7,738		60,283		158,422	
Growth 2018 - 2023	9.54%		8.31%		8.30%	
Growth 2010 - 2018	23.79%		13.83%		13.75%	
Owner Occupied	4,732	49.40%	34,845	50.78%	92,858	51.53%
Renter Occupied	4,847	50.60%	33,774	49.22%	87,346	48.47%
2018 Households by HH Income	9,580		68,618		180,205	
Income: <\$25,000	3,723	38.86%	25,829	37.64%	59,890	33.23%
Income: \$25,000 - \$50,000	3,095	32.31%	20,052	29.22%	50,912	28.25%
Income: \$50,000 - \$75,000	1,465	15.29%	11,661	16.99%	32,851	18.23%
Income: \$75,000 - \$100,000	750	7.83%	5,291	7.71%	16,225	9.00%
Income: \$100,000 - \$125,000	373	3.89%	2,708	3.95%	9,401	5.22%
Income: \$125,000 - \$150,000	95	0.99%	1,372	2.00%	4,258	2.36%
Income: \$150,000 - \$200,000	54	0.56%	967	1.41%	3,529	1.96%
Income: \$200,000+	25	0.26%	738	1.08%	3,139	1.74%
2018 Avg Household Income	\$40,288		\$45,634		\$51,689	
2018 Med Household Income	\$32,653		\$33,859		\$38,260	

DISCLAIMER:

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