

TWO ADJACENT SINGLE-TENANT NNN

Investment Opportunity



6720 WEST PEORIA AVE

PEORIA ARIZONA (PHOENIX, MSA)

ACTUAL SITE





EXCLUSIVELY MARKETING BY

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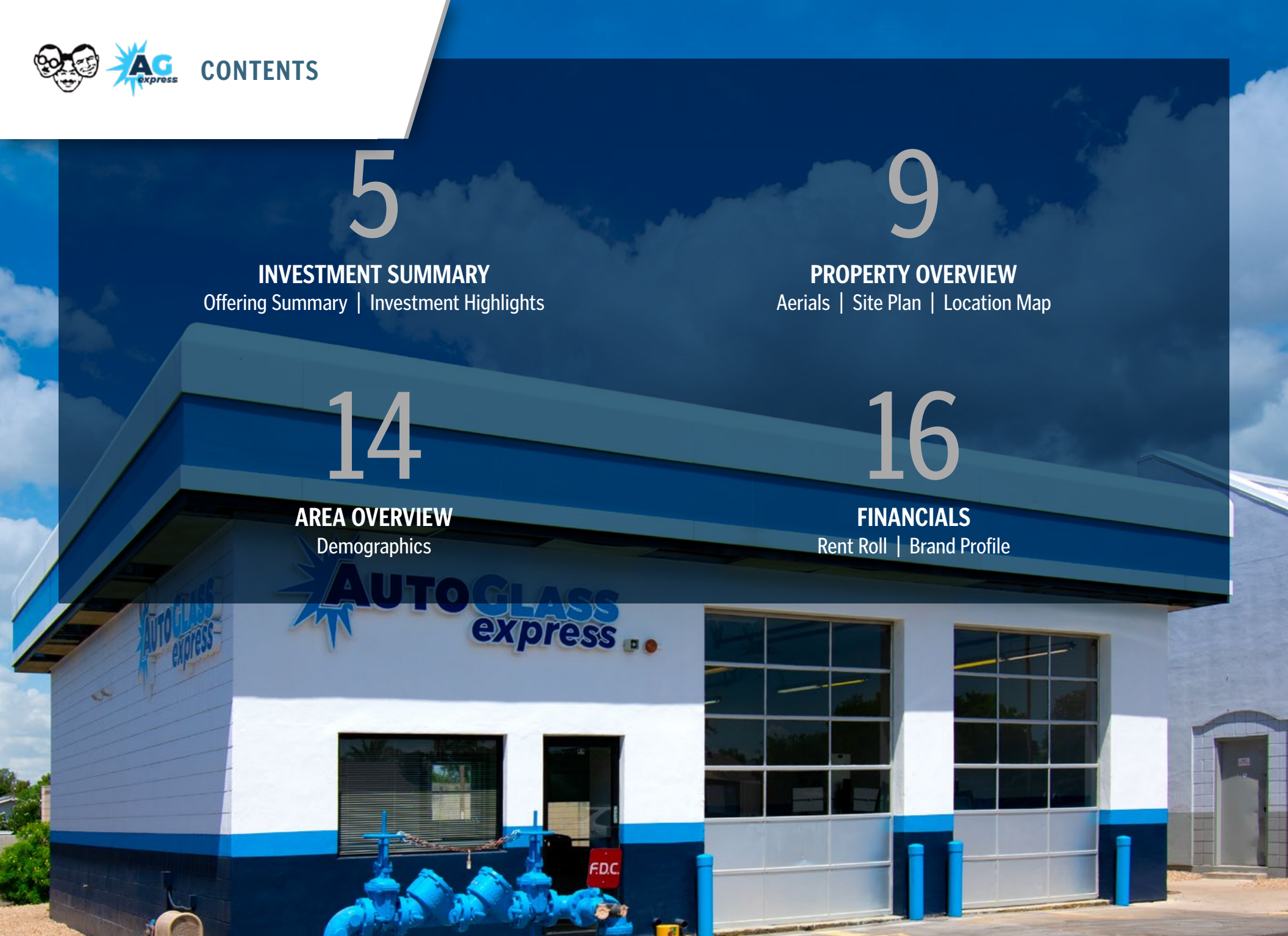
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PROPERTY PHOTO





INVESTMENT SUMMARY



SRS Real Estate Partners-West, LLC is pleased to offer the opportunity to acquire the fee simple interest (land & building ownership) in a portfolio consisting of two adjacent single-tenant investment properties Pep Boys and Auto Glass Express located in Peoria, Arizona (Phoenix MSA). The tenant, Pep Boys, has approximately 4 years remaining on their initial term with 1 (5-year) option to extend. The lease features 2.5% annual rental increases throughout the initial term and the option period, steadily growing NOI and hedging against inflation. The tenant, Auto Glass Express, recently signed a new 3 year lease with 2 (3-year) options to extend. The lease features 3.6% annual increases on their initial term and 3% annual increases on option terms.

The subject property is located along N 67th Ave, with 23,300 vehicles passing by daily. The site is an outparcel to CrossRoads Plaza which is anchored by Goodwill, Dollar Tree, and Harbor Freight Tools. The asset is located within a dense retail corridor with nearby national/credit tenants including Walmart Neighborhood Market, Bealls Outlet, The Home Depot, Walgreens, Big Lots, dd's Discounts, AutoZone Auto Parts, and more, further increasing consumer traffic to the trade area. The asset has easy access as well as excellent visibility due to its large pylon sign. In addition, the asset is less than 2 miles from Glendale Community College (14,600 enrolled students in 2018) and 3.2 miles from Banner Thunderbird Medical Center (555 beds), providing a direct consumer base to draw from. The 5-mile trade area is supported by a dense population of over 402,700 residents with an average household income of \$67,900.



PROPERTY PHOTOS





OFFERING SUMMARY



Parcel Map

Offering

PRICING	\$1,693,000
NET OPERATING INCOME	\$110,016
CAP RATE	6.50%
TENANTS	Pep Boys AG Express LLC
LEASE TYPES	NNN
LANDLORD RESPONSIBILITIES	Roof Replacement & Exterior Structure

Property Specifications

RENTABLE AREA	6,736 SF
LAND AREA	0.75 Acres
PROPERTY ADDRESS	6720 W Peoria Ave, Peoria, AZ85345
YEAR BUILT	1987
PARCEL NUMBER	143-05-621-A & 143-05-621-B
OWNERSHIP	Fee Simple (Land & Building Ownership)



2 Single-Tenant Investment Properties | Options To Extend | Annual Rental Increases | Separately Parcelized

- Pep Boys, has approximately 4 years remaining on their initial term with 1 (5-year) option to extend
- Pep Boys lease features 2.5% annual rental increases throughout the initial term and the option period
- Auto Glass Express, recently signed a new 3 year lease with 2 (3-year) options to extend
- Auto Glass Express lease features 3.6% annual increases on their initial term and 3% annual increases on option terms
- Subject property is separately Parcelized, allowing an investor to lower their overall basis with a separate individual sale

NNN Leases | Fee Simple Ownership | Limited Landlord Responsibilities

- Tenant pays for CAM, taxes, insurance and maintains all aspects of the premises
- LL responsible for roof replacement and exterior structure only

Strong Demographics In 5-mile Trade Area

- More than 402,700 residents and 116,200 employees support the trade area
- \$67,900 average household income

Glendale Community College (14,600 Students) | Banner Thunderbird Medical Center (555 Beds)

- The asset is less than 2 miles from Glendale Community College (14,600 enrolled students in 2018) and 3.2 miles from Banner Thunderbird Medical Center (555 beds), providing a direct consumer base to draw from

N 67th Ave (23,300 VPD) | Excellent Visibility & Access | Large Pylon Sign

- The subject property is located along the N 67th Ave, with 23,300 vehicles passing by daily
- The asset has easy access as well as excellent visibility due to its large pylon sign

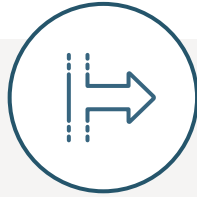
Outparcel To Cross Roads Plaza | Dense Retail Corridor | National/Credit Tenants

- The site is an outparcel to CrossRoads Plaza which is anchored by Goodwill, Dollar Tree, and Harbor Freight Tools
- The asset is located within a dense retail corridor with nearby national/credit tenants including Walmart Neighborhood Market, Bealls Outlet, The Home Depot, Walgreens, Big Lots, dd's Discounts, AutoZone Auto Parts, and more
- Strong tenant synergy promotes crossover shopping to the subject property



Location

Located in
Maricopa County



Access

N. 67th Avenue
2 Access Points



Traffic Counts

N. 67th Avenue
23,300 Cars Per Day



Improvements

There is approximately
6,736 SF of existing
building area



Parking

There are approximately
27 parking spaces
on the owned parcel.

The parking ratio is
approximately 4.00 stalls per
1,000 SF of leasable area.



Parcel

Parcel Number:
143-05-621-A & 143-05-621-B
Acres: 0.75
Square Feet: 32,757 SF



Year Built

1987

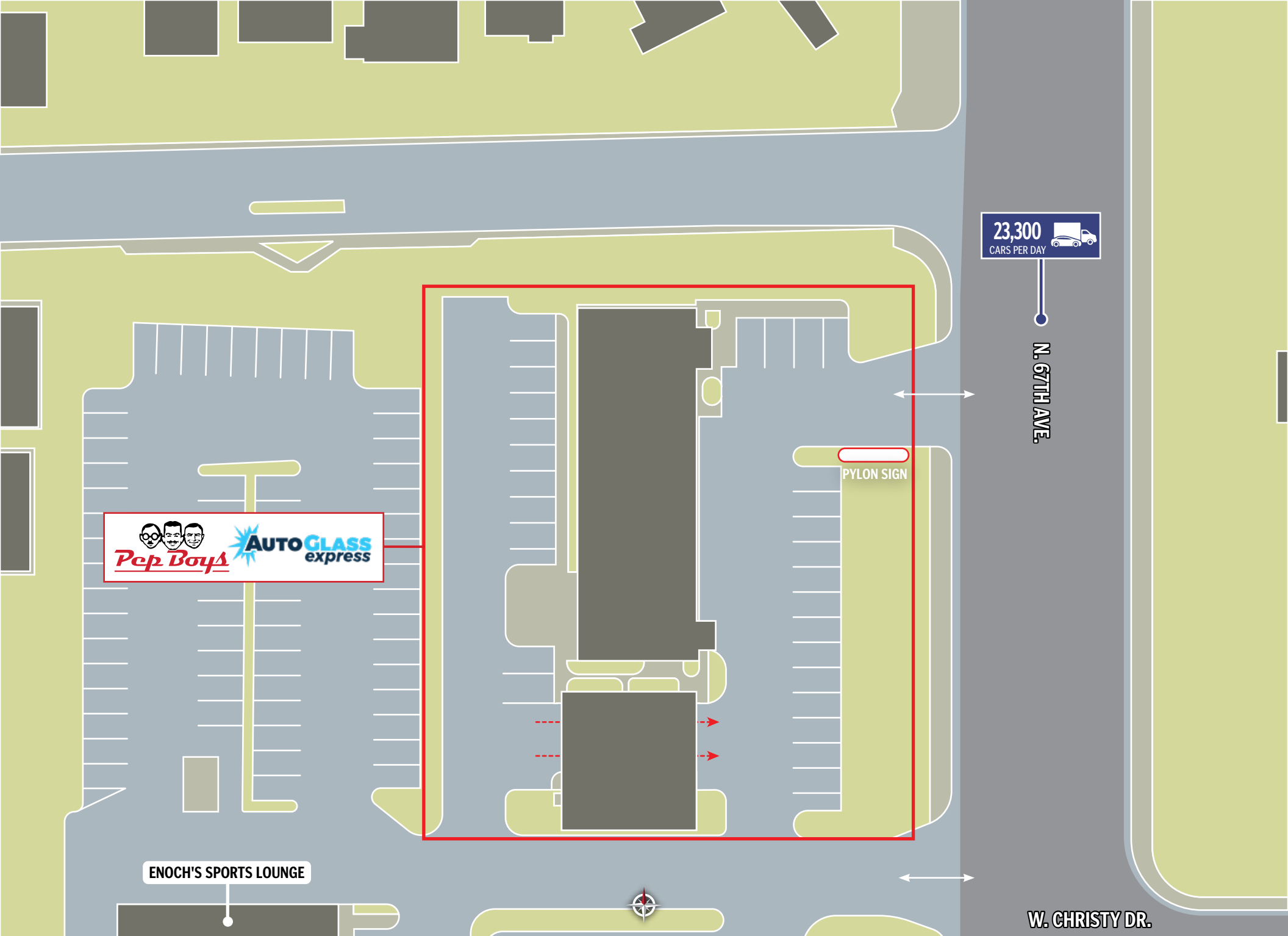


Zoning

C-C Commercial







Pep Boys **AUTO GLASS**
express

PYLON SIGN

23,300
CARS PER DAY

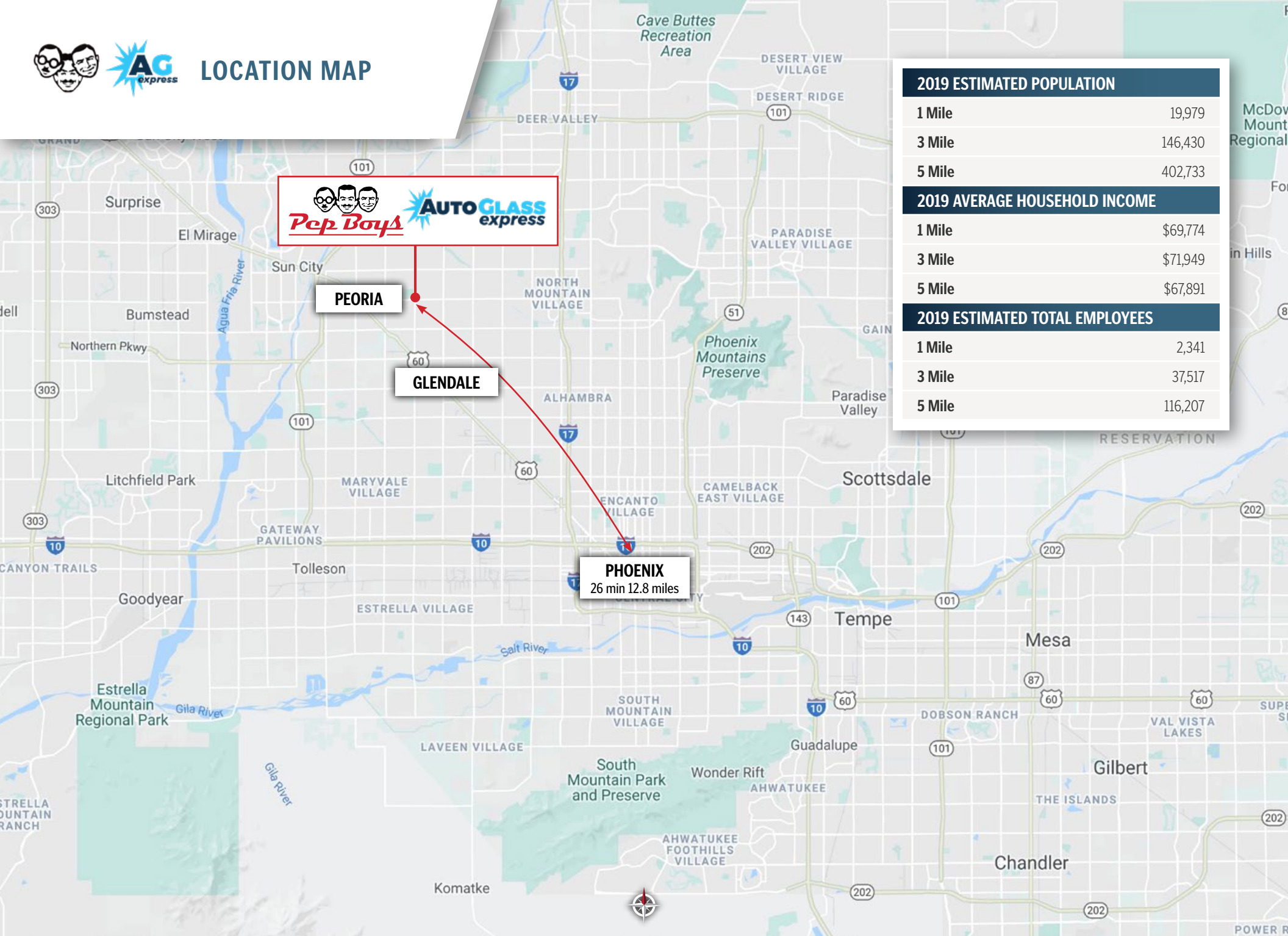
N. 67TH AVE.

ENOCH'S SPORTS LOUNGE

W. CHRISTY DR.



LOCATION MAP



2019 ESTIMATED POPULATION

1 Mile	19,979
3 Mile	146,430
5 Mile	402,733

2019 AVERAGE HOUSEHOLD INCOME

1 Mile	\$69,774
3 Mile	\$71,949
5 Mile	\$67,891

2019 ESTIMATED TOTAL EMPLOYEES

1 Mile	2,341
3 Mile	37,517
5 Mile	116,207



AREA OVERVIEW



Peoria, Arizona

Peoria, Arizona, a suburb in the Northwest Phoenix metropolitan area, is a city that is on the rise. Peoria is a city in Maricopa and Yavapai counties in the State of Arizona. From its stunning topography to diverse workforce, Peoria is becoming an increasingly popular place to live and invest. Peoria is a vibrant community of more than 160,000 residents that is recognized as having one of the highest quality of life reputations in the country. The City encompasses approximately 179 square miles in the northwestern portion of Maricopa County, and is one of several major cities comprising the greater Phoenix metropolitan area.

Peoria, Arizona has a strong employment base in health care and is home to the 185-acre Plaza del Rio health care campus, the largest off-hospital campus medical community in Arizona. The city sees its future growth in advanced business services, manufacturing, bioscience, health care, and scientific and technical services. Peoria has created a community with a very high quality of life, and as a result, retail and service offerings are very strong. The city has a thriving Entertainment District which is the most affluent and exciting 10-minute radius in the West Valley of the Phoenix metropolitan area. Some of the major employers within the city are Peoria Unified School District, City of Peoria, Brookdale Senior Living, Walmart & Younger Brothers & Fry's Food Stores.

The city now boasts the state's second largest lake with Lake Pleasant and the Cactus League spring training home of the Seattle Mariners and San Diego Padres. Peoria is also home to the Challenger Space Center and two critically acclaimed live theaters in the Arizona Broadway Theatre and Theater Works.

Peoria is a highly accessible location with an accessible transportation infrastructure, services that support current economic development, and planning that supports future development. The city is bisected by four state highways, making it convenient to reach Interstates 10 and 17. These interstates provide residents access to multiple large and mid-sized metropolitan areas in the Southwest, California, Texas, the Mountain States, and Mexico within seven hours.

Maricopa County is a county in the south-central part of the U.S. state of Arizona. As of July 1, 2016, its population was 4,242,997, making it the state's most populous county, and the fourth-most populous in the United States. It is more populous than 23 states. The county seat is Phoenix, the state capital and sixth-most populous city in the country. Maricopa County is the central county of the Phoenix-Mesa-Glendale, AZ Metropolitan Statistical Area.

	1 MILE	3 MILES	5 MILES
2019 Estimated Population	19,979	146,430	402,733
2024 Projected Population	20,987	154,440	426,905
2010 Census Population	18,564	134,254	366,549
Projected Annual Growth 2019 to 2024	0.99%	1.07%	1.17%
Historical Annual Growth 2010 to 2019	0.80%	0.94%	1.02%
2019 Estimated Households	7,054	52,537	146,530
2024 Projected Households	7,393	55,307	155,022
2010 Census Households	6,564	48,386	134,493
Projected Annual Growth 2019 to 2024	0.94%	1.03%	1.13%
Historical Annual Growth 2010 to 2019	0.78%	0.89%	0.93%
2019 Estimated White	84.04%	78.94%	78.34%
2019 Estimated Black or African American	4.73%	6.31%	6.43%
2019 Estimated Asian or Pacific Islander	2.37%	4.36%	3.88%
2019 Estimated American Indian or Native Alaskan	1.68%	1.87%	1.95%
2019 Estimated Other Races	12.95%	13.02%	16.39%
2019 Estimated Hispanic	31.67%	30.87%	35.38%
2019 Estimated Average Household Income	\$69,774	\$71,949	\$67,891
2019 Estimated Median Household Income	\$59,074	\$57,176	\$52,923
2019 Estimated Per Capita Income	\$25,022	\$25,831	\$24,711
2019 Estimated Total Businesses	239	2,981	9,789
2019 Estimated Total Employees	2,341	37,517	116,207





RENT ROLL

For financing options and loan quotes:

Please contact our SRS Debt & Equity team at debtequity-npb@srsre.com.

Tenant Name	Size SF	Pro	Rent Monthly	Rent \$/SF/Mo	Rent Annual	Rent \$/SF/Yr	Pro	Rental Increases						Lease Start Date	Lease End Date	Options Remaining
		Rata (SF)					Rata (\$)	Increase Date	Inc.	Rent Monthly	Rent \$/SF/Mo	Rent Annual	Rent \$/SF/Yr			
Pep Boys	4,800	71%	\$6,868	\$1.43	\$82,410	\$17.17	74%	Jun-20	2.5%	\$7,039	\$1.47	\$84,470	\$17.60	Jun-18	May-23	1 (5-Year)
								Jun-21	2.5%	\$7,215	\$1.50	\$86,582	\$18.04			2.5% Annual Increases
								Jun-22	2.5%	\$7,396	\$1.54	\$88,747	\$18.49			
								Jun-23	2.5%	\$7,583	\$1.58	\$91,001	\$18.96			
AG Express LLC dba Auto Glass Express	1,936	29%	\$2,468	\$1.27	\$29,616	\$15.30	26%	May-20	3.6%	\$2,558	\$1.32	\$30,696	\$15.86	Mar-19	Apr-22	2 (3-Year)
								May-21	3.6%	\$2,651	\$1.37	\$31,808	\$16.43			3.0% Annual Increases
Total Occupied	6,736	100%	\$9,336	\$1.39	\$112,026	\$16.63	100%									
Total Vacant	0	0%	\$0		\$0		0%									
Total / Wtd. Avg:	6,736	100%	\$9,336	\$1.39	\$112,026	\$16.63	100%									

FINANCIAL INFORMATION

Price	\$1,693,000
Net Operating Income	\$110,016
Cap Rate	6.50%
Lease Types	NNN

PROPERTY SPECIFICATIONS

Year Built	1987
Rentable Area	6,736 SF
Land Area	0.75 Acres
Address	6720 W Peoria Ave, Peoria, AZ85345



Pep Boys

Company Type: Subsidiary
Parent: Icahn Enterprises
2018 Employees: 29,034
2018 Revenue: \$11.70 Billion
2018 Net Income: \$2.06 Billion
2018 Assets: \$23.40 Billion
2018 Equity: \$7.32 Billion
Credit Rating: S&P: S&P:BB+



Pep Boys Manny Moe & Jack of Delaware Inc. retails automotive products. The Company offers tires, auto parts, tools, and accessories, as well as provides car care, maintenance, and repair services. Pep Boys serves customers throughout the United States.



Auto Glass Express

autoglassexpress.com
Company Type: Private
Locations: 18



Auto Glass Express is not the average windshield repair company. We repair windshield crack damages that other companies will not do because they want to sell you a new windshield. We take a personal interest in saving your windshield and preventing a windshield replacement while at the same time improving safety in your driving experience.



SRS

275+

**RETAIL
PROFESSIONALS**

25+

OFFICES

#1

**LARGEST REAL ESTATE
SERVICES FIRM**
in North America
exclusively dedicated to retail

1500+

RETAIL LISTINGS
in 2018

\$2.6B

**TRANSACTION
VALUE**
in 2018

This Offering Memorandum has been prepared by SRS and has been approved for distribution by the owner. Although effort has been made to provide accurate information, neither the owner nor SRS can warrant or represent accuracy or completeness of the materials presented herein or in any other written or oral communications transmitted or made available to the purchaser. Many documents have been referred to in summary form and these summaries do not purport to represent or constitute a legal analysis of the contents of the applicable documents. Neither owner nor SRS represents that this offering summary is all inclusive or contains all of the information a purchaser may require. All of the financial projections and/or conclusions presented herein are provided strictly for reference purposes and have been developed based upon assumptions and conditions in effect at the time the evaluations were undertaken. They do not purport to reflect changes in the economic performance of the property or the business activities of the owner since the date of preparation of this Offering Memorandum. The projected economic performance of the property, competitive submarket conditions, and selected economic and demographic statistics may have changed subsequent to the preparation of the package. Qualified purchasers are urged to inspect the property and undertake their own independent evaluation of the property, the market and the surrounding competitive environment.

*Statistics are for 2018

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