



**TWO-TENANT BUILDING  
OFFERING MEMORANDUM  
GLENDALE, ARIZONA**



ACTUAL PROPERTY

EXCLUSIVELY OFFERED BY:

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NET LEASE INVESTMENTS



**CUSHMAN &  
WAKEFIELD**



## INVESTMENT HIGHLIGHTS

- Two strong credit tenants - 99 Cents Only and Mega Furniture ([www.99only.com](http://www.99only.com)) & ([www.megafurnitureusa.com](http://www.megafurnitureusa.com))
- **Rent set at below market rates**
- **Priced below replacement cost at \$112 per square foot**
- High population density of ±339,546 in 5 mile radius
- ±2.5 miles from both the I-17 Freeway and the Loop 101 Freeway
- Excellent visibility along Bell Road, one of the major East/West thoroughfares of metro Phoenix (±46,180 VPD)
- ±1.5 miles from Greenway High School (±1,393 students)
- ±2.5 miles from Arizona State University West Campus
- 99 Cents Only has been at the property for 8 years and Mega Furniture has been there for 5 years



## EXECUTIVE SUMMARY

### PRICING SUMMARY

<b>PRICE:</b>	<b>\$3,840,000 (\$112 PSF)</b>
<b>CAP RATE:</b>	<b>7.50%</b>
<b>NOI:</b>	<b>\$287,993</b>

### PROPERTY SUMMARY

ADDRESS	4240 W. Bell Rd. Glendale, AZ 85308
LOCATION	NEC 43rd Avenue & Bell Road
BUILDING SIZE	±34,027 SF
TENANTS	99 Cents Only & Mega Furniture
OCCUPANCY	100%
YEAR BUILT	2002
LEASE TYPE	Double Net (NN)
DESCRIPTION	Two-Tenant Big Box Retail
PARCEL NUMBER	207-18-589A 207-18-589B
PARCEL SIZE	±153,615 SF; ±3.53 AC
COUNTY	Maricopa
ZONING	PSC, City of Glendale



TENANTS NAME	99 CENTS ONLY
SUITE/ADDRESS	4240 W. BELL RD
RENTABLE SF	18,000 SF
ORIGINAL LEASE TERM	10 YEARS
LEASE TERM REMAINING	±2 YEARS
LEASE COMMENCEMENT DATE	FEBRUARY 17, 2012
LEASE EXPIRATION DATE	JANUARY 31, 2022
CURRENT ANNUAL RENT	\$113,400 (\$6.30/SF)
OPTIONS TO RENEW	FOUR (4) FIVE (5) YEAR OPTIONS AT CURRENT MARKET RENT
LANDLORD OBLIGATIONS	ROOF AND STRUCTURE



TENANTS NAME	MEGA FURNITURE
SUITE/ADDRESS	460 W. BELL RD
RENTABLE SF	16,027 SF
ORIGINAL LEASE TERM	11 YEARS
LEASE TERM REMAINING	±5.5 YEARS
LEASE COMMENCEMENT DATE	NOVEMBER 1, 2014
LEASE EXPIRATION DATE	OCTOBER 31, 2025
CURRENT ANNUAL RENT	\$180,000 (\$11.23/SF)
OPTIONS TO RENEW	TWO (2) FIVE (5) YEAR OPTIONS WITH 10% INCREASES PER OPTIONS
LANDLORD OBLIGATIONS	ROOF AND STRUCTURE

Income

Scheduled Base Rent	\$293,2400.00
Operating Expense Reimbursement	\$108,664.00
<b>Total Income</b>	<b>\$402,064.00</b>

Operating Expenses

CAM	\$32,448.00
Insurance	\$8,055.00
Real Estate Taxes	\$62,068.00
Management Fee	\$11,500.00
<b>Total Expenses</b>	<b>\$114,071.00</b>

<b>NET OPERATING INCOME</b>	<b>\$287,993.00</b>
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99 Cent Stores lead the industry as a retailer when it comes to price sensitive consumers. Dating back to the 1960's David Gold inherited a tiny liquor store in downtown Los Angeles and decided to run a test by selling bottles of wine at a fixed price-point of 99 cents. From there the rest is history, David Gold opened the first official 99 Cent store in August of 1982 in Los Angeles offering television sets for 99 cents. Since then, 99 Cent stores have secured its place as one of the most iconic American Institutions. Now, with more 17,000 employees and 350 stores in four states and two distribution centers in California and Texas, 99 Cent stores now lead the extreme value retail chain in the Western United States.

<https://www.99only.com>



Mega Furniture offers an extensive array of quality home furnishings that are stylish, durable, and exceptionally low priced. They offer everything from living room, dining room, bedroom, outdoor furniture and home accents in various styles such as modern, contemporary, and traditional. Since opening their original location in 2002, Mega Furniture has since grown to 23 locations in the Phoenix metro area, San Antonio, and Austin, Texas.

<https://www.megafurnitureusa.com>







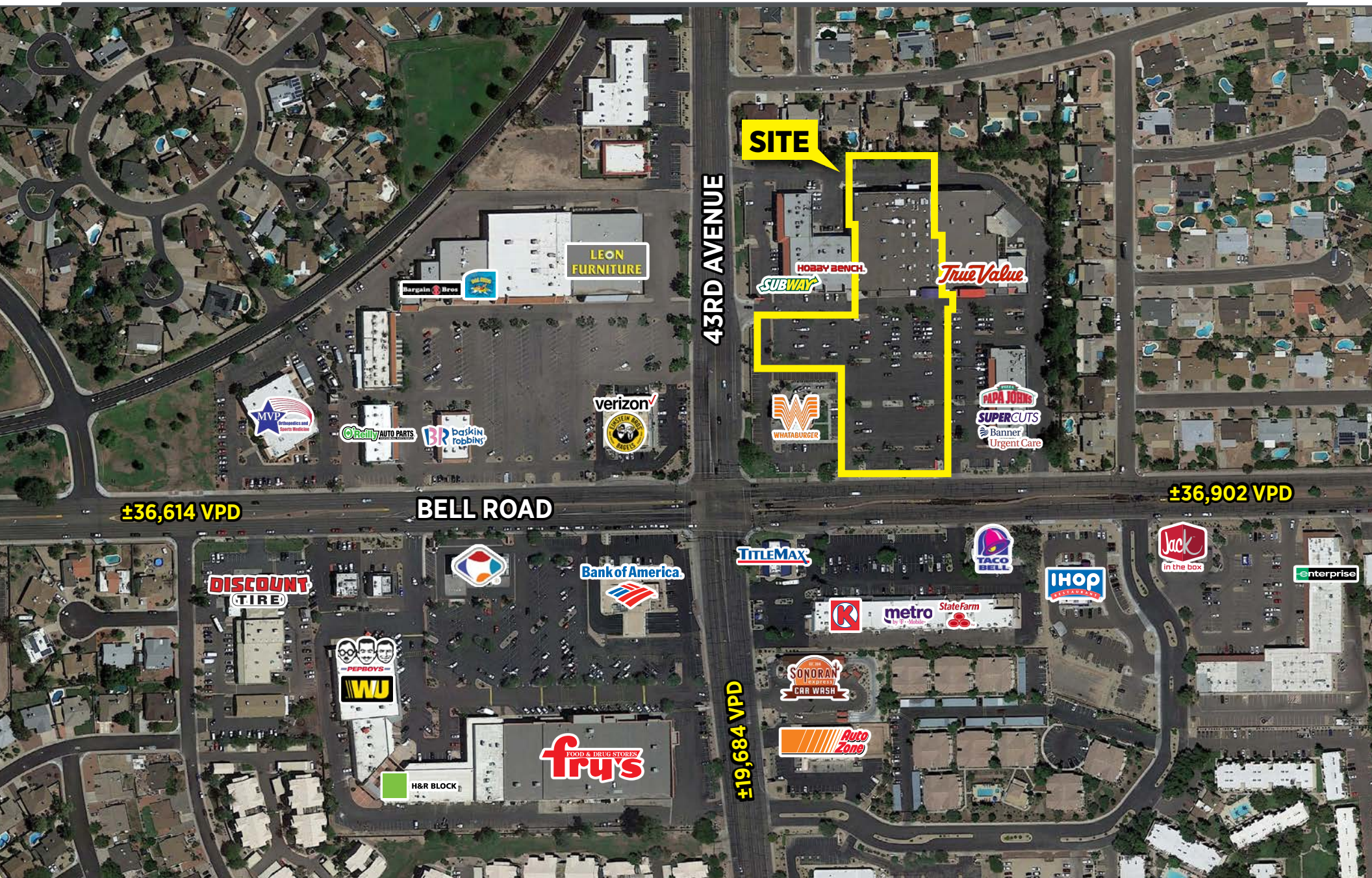






## SURROUNDING RETAIL MAP

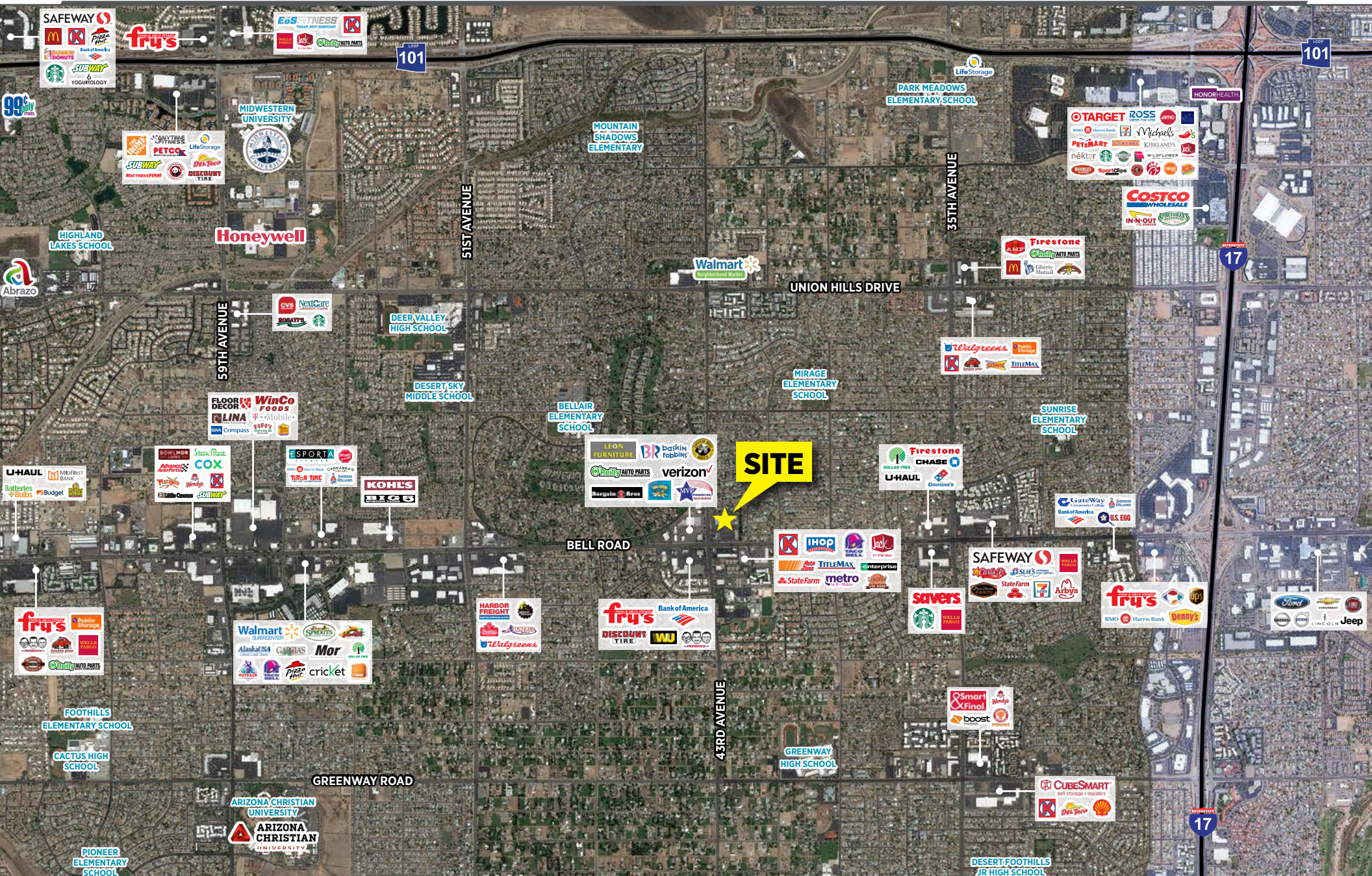
## PROPERTY OVERVIEW





## SURROUNDING RETAIL MAP

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# SURROUNDING RETAIL MAP

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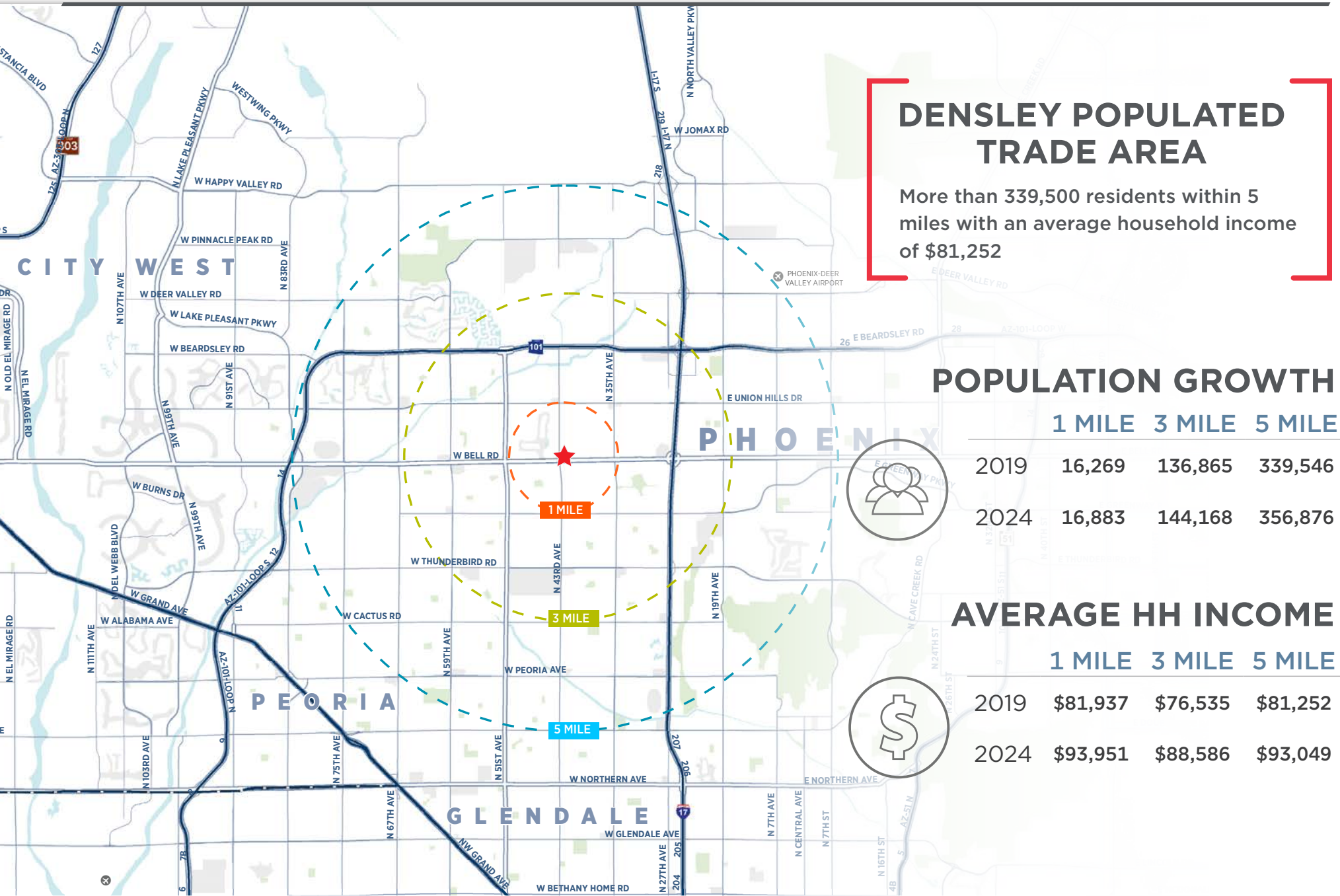


## PROPERTY PHOTOS

## PROPERTY OVERVIEW







**DENSLEY POPULATED  
TRADE AREA**

More than 339,500 residents within 5  
miles with an average household income  
of \$81,252

**POPULATION GROWTH**

	1 MILE	3 MILE	5 MILE
2019	16,269	136,865	339,546
2024	16,883	144,168	356,876

**AVERAGE HH INCOME**

	1 MILE	3 MILE	5 MILE
2019	\$81,937	\$76,535	\$81,252
2024	\$93,951	\$88,586	\$93,049



### Population

Glendale, Arizona's 6th largest city, is composed of a diverse and vibrant population covering a vast cross section of economic and cultural communities. Peoria is the ninth largest city in Arizona and is one of Metro Phoenix's largest municipalities in terms of size, covering 179 square miles. The Glendale-Peoria area is the leading economic engine of the Greater Phoenix West Valley. From its beginnings as an early farming settlement in the 1880's, to a military center of excellence after World War II, it is now a major sports and entertainment, education, military and corporate employment center.

Located in the Northwest Valley of Metro Phoenix, Glendale-Peoria is a community of over 426,973 residents. The median aged resident in the Glendale-Peoria area is 35.8, with a median household income of \$47,328.

### Employment

A number of the top employers in the Northwest Valley are in healthcare. Others, are in manufacturing, education and local government. Throughout the years, the Northwest Valley has attracted a variety of stable, traditional industries and investments, such as education, healthcare and commercial developments, that has positioned it for an even more dynamic

future. Leveraging the cities' strengths is the most important way to sustain a positive economic environment, retain employment and attract new businesses to the community, making the community a great place to live, work, learn and play.

### Education

The Northwest Valley offers numerous higher education opportunities including Arizona State University's West Campus, Midwestern University, DeVry University Westgate and Grand Canyon University. In addition, residents of Peoria enjoy one of the state's highest performing school districts, the Peoria Unified School District. As the third largest school district in Arizona, it serves 38,000 students.

Glendale/Peoria's education system is responsible for 5,655 high school graduates and 13,522 college graduates annually.

### Commute/Transportation

Glendale-Peoria is highly accessible with a transportation infrastructure and services that support current economic development and planning that supports future development. The area is bisected by four state highways, making it convenient to reach I-10 and I-17. These arteries provide access to numerous

large and mid-sized metro areas in California, Texas, and the Southwest. In 2011, the Loop 303 connected I-10 to I-17, providing access to Northwest Phoenix. The 303 runs 7 miles through the West Valley's northern region, opening up the pristine landscape for commercial development as well as high-wage employment.

The city's freight rail service is provided by the Atchison, Topeka and Santa Fe Railroad (a portion of the Burlington Northern Santa Fe Railroad system). This affords Glendale-Peoria the opportunity to compete for industries needing rail service. Glendale also has its own municipal airport and is within 20-25 minutes of Phoenix Sky Harbor International Airport.

Glendale/Peoria's centralized location in the metropolitan area provides tremendous ease of access for over 1M drivers within 30 minutes.





Lifestyle & Entertainment

Glendale-Peoria today is the sports destination for all of Arizona. Gila River Arena and the NHL Coyotes continue to attract fans to new growth in the far western areas of the city. The state-of-the-art State Farm Stadium in Glendale is also host to the PlayStation Fiesta Bowl and College Football Playoff National Championship games, as well as the 2008 and 2015 Super Bowls. In 2017, Glendale hosted the NCAA Final Four at State Farm Stadium. This was Arizona’s first Final Four and the first in the West since 1995. Adjacent to Gila River Arena and State Farm Stadium is Glendale’s Westgate Entertainment District featuring shopping, dining and nightlife.

In addition to Historic Downtown, shoppers can also indulge at one of the largest malls in the region – Arrowhead Towne Center, featuring a movie theater and more than 170 shops and restaurants. Tanger Outlets Glendale is also located in the area offering more than 90 leading brand names and designer outlet stores.

The City of Peoria boasts Lake Pleasant, the state’s second-largest lake and recreation area. It is also home to Cactus League spring training baseball, with the Seattle Mariners and San Diego Padres sharing the Peoria Sports Complex. Peoria also features spectacular arts and science venues such as the acclaimed Challenger Space Center Arizona, in association with the Smithsonian Institute. With more than 30 parks, residents and visitors alike enjoy scenic trail systems for biking and hiking. New River Trail accommodates non-vehicular users including

walkers, joggers, strollers, bicyclists and equestrians. The system is more than 25 miles in length with more than 18 miles of the trail located within Peoria.

Housing

The Glendale-Peoria area is home to over 168,648 residential units. Of these units 89.5% are occupied and over 55.3% of those are owner occupied. The number of units in the area is set to increase with the completion of Bungalows at Olive (153-units), Plaza del Rio (333-units) and Zanjero (340-units). These developments are set to deliver in 2018. The 286-unit Velaire at Aspera is the most recent multifamily development to be completed in the area.

Glendale has 10 Historic Districts with homes ranging from bungalows to mid-century moderns to classic ranch style homes.



MAJOR GLENDALE EMPLOYERS	
U.S. Air Force	City of Peoria
Banner Health	Deer Valley Unified School District
Peoria Unified School District	Humana
Walmart	Frys
City of Glendale	Honeywell
Glendale Elementary School District	Midwestern University

Sources: Moody’s Analytics; The Cromford Report; U.S. Census Bureau Census 2010 – ESRI Forecasts; 2016 MAG Employer Database; 2016 ARMLS and FBS. DMCA; Costar; 2016 Arizona Department of Education; Arizona State University – Degree Facts; GPEC, City of Glendale, VisitGlendale.com, City of Peoria, VisitPeoria.com; peoriaaz.gov; halosheaven.com (Christian Petersen/Getty Images); pleasantharbor.com; mytrilogylife.com



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**MEGA FURNITURE**

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