

# FRY'S (KROGER) ANCHORED SHOPS

10410 N 35TH AVENUE, SUITES 102-120, PHOENIX, ARIZONA



OFFERING MEMORANDUM



**ASU** West Campus  
Arizona State University  
4,445 STUDENTS

**BEST BUY**  
**Fry's** ELECTRONICS  
**LOWE'S**  
**THE HOME DEPOT**  
**WHATABURGER**  
**TACO BELL**  
**Wendy's**

**Pointe Hilton**  
TAPATIO CLIFFS RESORT

SUBJECT  
PROPERTY

**GLENDALE COMMUNITY COLLEGE**  
A MARICOPA COMMUNITY COLLEGE  
18,100 STUDENTS

**fray's** FOOD STORES  
**99c only** STORES  
**planet fitness**  
**goodwill**  
**TACO BELL**  
**GARCIA'S**  
**CVS** pharmacy  
**MCDONALD'S**  
**PANDA EXPRESS** CHINESE KITCHEN

**HONORHEALTH**

**Walmart**  
**PET SMART**  
**ROSS** STORES, INC.  
**LOWE'S**  
**TACO BELL**  
**golden corral** Buffet & Grill

**Harkins** THEATRES  
**ROSS** STORES, INC.  
**PET SMART**  
**CHIPOTLE** MEXICAN GRILL  
**Burlington**  
**Dillard's**  
**LA FITNESS**  
**Culver's**  
**DOLLAR TREE**  
**BARNES & NOBLE** BOOKSELLERS  
**STAPLES**  
**petco**  
**Olive Garden** ITALIAN KITCHEN  
**Michaels** Where Creativity Happens  
**Guitar Center**  
**Panera** BREAD  
**FIRST WATCH** THE DAYTIME CAFE  
**BIG 5** SPORTING GOODS  
**BUFFALO WILD WINGS**  
**native** grill & wings  
**chili's**  
**IN-N-OUT** BURGER

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# Rent Roll

## Lessee Information as of September 2020

10410 North 35th Avenue, Suites 102-120, Phoenix, AZ 85051

SUITE	TENANT NAME	APPROX. RENTABLE SF	PERCENT OCCUPANCY	EST. LEASE COMMENCEMENT	EST. LEASE EXPIRATION	APPROX. RENT PSF	BASE RENT PER MONTH	ANNUAL RENT	LEASE TYPE	RENTAL INCREASES	RENEWAL OPTIONS	LEASE SIGNATORY
102	Nana Chona Mexican Food	1,247	10.6%	3/15/2020	9/30/2027	\$28.00	\$2,909.67	\$34,916.04	NNN	2% Annual Increases	One, Five Year Option	Personal
104	Just in Case Insurance & Taxes	773	6.5%	3/5/2020	8/31/2027	\$17.67	\$1,138.00	\$13,656.00	NNN	3% Annual Increases	Two, Five Year Options	Personal
106-110	Buddy's Home Furnishings	3,510	29.7%	7/1/2018	10/31/2025	\$23.34	\$6,826.89	\$81,922.68	GROSS	3% Annual Increases	N/A	Corporate
112	New Generation Barbers	1,000	8.5%	3/1/2011	6/30/2021	\$18.03	\$1,502.50	\$18,030.00	NNN	None	One, Five Year Option	Personal
114	Cricket Wireless	1,500	12.7%	2/15/2018	2/28/2023	\$19.10	\$2,387.03	\$28,644.36	NNN	3% Annual Increases	N/A	Personal
116	Phoenix Nail Salon	1,010	8.5%	9/1/2007	8/31/2025	\$26.73	\$2,250.00	\$27,000.00	GROSS	3% Annual In- creases in 2022	N/A	Personal
118-120	Checkmate	2,778	23.5%	8/1/2017	9/30/2022	\$43.71	\$10,118.65	\$121,423.80	NNN	3% Annual Increases	One, Five Year Option	Corporate
Total SF		11,818	100%				Monthly Income	\$27,133				
Occupied SF		11,818	100%				Annual Income	\$325,593				
Available SF		0	0%				Average NNN Rent PSF	\$24.64				

# Income & Expense Summary

Total Square Feet Per Leases	11,818
Lot Size	.94 Acres
Year Built	2006
Occupancy as of September 2020	100%

## INCOME

Scheduled Base Rent	\$325,593
Estimated Total Potential Base Rent	\$325,593
Plus Expense Reimbursements	\$53,590
EFFECTIVE GROSS INCOME	\$379,183

## ESTIMATED OPERATING EXPENSES

		PSF
CAM Expense	\$31,690	\$2.68
Insurance	\$3,521	\$0.30
Property Taxes	\$36,570	\$3.09
Management Fee	\$15,000	\$1.27
TOTAL OPERATING EXPENSES	\$86,781	\$7.34

**NET OPERATING INCOME** **\$292,402**

**OFFERING PRICE** **\$4,498,000**

**CAPITALIZATION RATE** **6.50%**

**PRICE PER SF** **\$380.61**





ROSS STORES, INC. Jack in the box

goodwill 99¢ only STORES.  
Luv 2 Play  
CVS pharmacy K

planet fitness MCDONALD'S  
Domino's GARCIA'S

43,700 CPD  
W PEORIA AVE

TARGET  
Denny's Little Caesars  
WELLS FARGO

fray's FOOD STORES  
ARCO ampm TACO BELL

SUBJECT  
PROPERTY

CACTUS WREN  
ELEMENTARY  
SCHOOL

Harkins THEATRES ROSS STORES, INC. PET SMART CHIPOTLE MEXICAN GRILL  
Burlington Dillard's LA FITNESS  
Culver's DOLLAR TREE BARNES & NOBLE BOOKSELLERS  
STAPLES petco Olive Garden Michaels  
Guitar Center Panera BREAD FIRST WATCH THE DAYTIME CAFE BIG 5 SPORTING GOODS  
BUFFALO WILD WINGS native grill wings chili's IN-N-OUT BURGER

METROCENTER

29,930 CPD  
N 35th AVE

Castles-n-Cars





43,700 CPD  
W PEORIA AVE



SUBJECT  
PROPERTY



MCDONALD'S

29,930 CPD  
N 35th AVE





# Property Description



## INVESTMENT HIGHLIGHTS

- » **100% Occupied with Diverse Tenant Profile**
- » Dense Infill Location in Phoenix, 440,624 Residents within a 5-Mile Radius
- » **All Personal and/or Corporate Guaranteed Leases**
- » Anchored by Fry's Food & Drug
- » **High Traffic Location, Visible to 29,930 Cars/Day Along North 35th Avenue and 73,600+ Cars/Day at Intersection**
- » Surrounded by Major National Retailers - Planet Fitness, Goodwill, Fry's
- » **1 Mile Off the I-17, a North-South Interstate Highway Connecting the Phoenix Area**
- » Down the Road from Metrocenter, a Dense Retail Corridor Home to Harkins Theatres, Walmart Supercenter, PetSmart, Dillard's, Burlington, and More
- » **Within 4 Miles of Glendale Community College (18,100 Students) and Arizona State University West Campus (4,445 Students)**
- » Strong Daytime Population - 434,300+ Employees within a 5-Mile Radius



## DEMOGRAPHICS

### 1-mile

### 3-miles

### 5-miles

#### Population

2025 Projection	18,680	181,031	444,414
2020 Estimate	18,700	179,920	440,624

#### Households

2025 Projection	7,449	68,418	167,043
2020 Estimate	7,420	67,610	164,725

#### Income

2020 Est. Average Household Income	\$61,434	\$64,591	\$69,796
2020 Est. Median Household Income	\$50,484	\$49,856	\$50,672
2020 Est. Per Capita Income	\$24,450	\$24,448	\$26,263



# Tenant Overviews

## **NANA CHONA** *Mexican Food*

Nana Chona Mexican Food is a local, Phoenix-based Mexican food restaurant that opened in 2020. Nana Chona offers authentic

Mexican classics - such as tacos, burritos, enchiladas, and more - at an affordable price.

## **JUST IN CASE** **Insurance & Taxes**

Just in Case Insurance and Taxes is a newly opened, local, Phoenix-based insurance firm specializing in low cost insurance policies, in-

cluding home, auto, and renters insurance. Just in Case offers free quotes on their auto insurance policies.



Buddy's Home Furnishings is the fastest-growing rental-purchase and lease-to-own company in the U.S. Buddy's offers a large selection of name brand furniture, appliances, electronics,

and much more, and is constantly updating its inventory with the newest styles and technology. Since 1961, Buddy's has striven to provide rent-to-own furniture, appliances, and electronics for its customers to own "Faster for Less." Today, Buddy's is the largest independent rent-to-own dealer in the

country with 300 locations nationwide.

Buddy's puts the customer in control by allowing customers to choose their own payment schedule, and with Buddy's lifetime reinstatement program, customers will never lose on their investment. Buddy's also offers the exclusive Buddy's Express Delivery program, which allows customers to see in-stock items ready to deliver in 24 hours or less.

For more information, visit [www.buddysrents.com](http://www.buddysrents.com)

## **New Generation** **Barbers**

New Generation Barbers is a local, Phoenix-based barber shop specializing in a wide variety of men's haircuts.

New Generation Barbers also offers quality barber training at their Phoenix shop through the New Generation Barber Academy.



# Tenant Overviews



Cricket Wireless is an American multinational smartphone company, providing wireless services to over ten million subscribers in the

United States. The company was founded in March 1999 by Leap Wireless International. AT&T acquired Leap Wireless International in March 2014, which merged Cricket Wireless with Aio Wireless.

Today, Cricket Wireless is headquartered in Atlanta, Georgia and has over 5,000 retail stores throughout the country. Cricket Wireless offers its customers a wide selection of phones, from brands including Apple, Samsung, LG, and Motorola. Cricket Wireless also offers a range of cell phone plans that allows customers to choose the one that best fits their budget and life.

For more information, visit [www.cricketwireless.com](http://www.cricketwireless.com)



Phoenix Nail Salon is a local, Phoenix-based nail salon offering a wide variety of services to customers at an affordable price. Phoenix Nail

Salon's services include manicures, pedicures, waxing, and more.



For over 25 years, Checkmate has provided clients with the financial services they need with

the highest level of integrity and confidentiality. Checkmate's services include vehicle registration/title loans, payday loans, installment loans, check cashing, and cash for gift cards.

The goal at Checkmate is to assist customers in making informed decisions about using sort term advances, other loan types, or any other financial service provided by Checkmate. Checkmate has locations throughout Arizona, California, Colorado, New Mexico, and Washington.

For more information, visit [www.callcheckmate.com](http://www.callcheckmate.com)



# Location Overview

**SUBJECT  
PROPERTY**

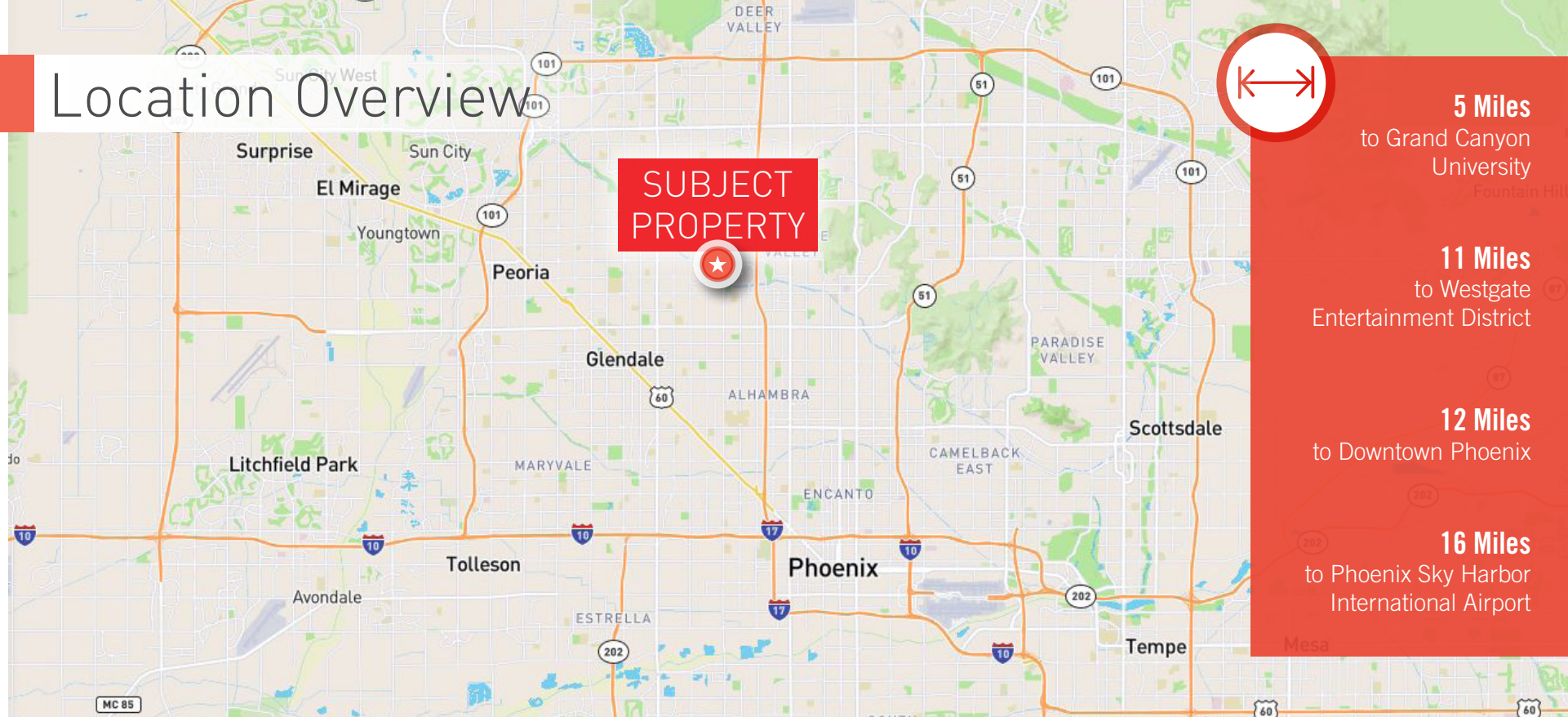


**5 Miles**  
to Grand Canyon  
University

**11 Miles**  
to Westgate  
Entertainment District

**12 Miles**  
to Downtown Phoenix

**16 Miles**  
to Phoenix Sky Harbor  
International Airport



The Phoenix metro consists of Maricopa and Pinal counties, and includes more than 30 incorporated and more than 30 unincorporated towns and cities. Since 2000, the population in the metro increased by more than 38 percent. The largest city is Phoenix, which encompasses about 520 square miles, is the capital city and boasts a population of more than 1.5 million.

As one of the primary beneficiaries of the massive shift in the U.S. population from north to south, the Phoenix metro has had little difficulty finding workers. Phoenix claims five Fortune 500 headquarters, including Freeport-McMoRan, Republic Services, Insight Enterprises, Avnet and PetSmart. Construction, high-tech manufacturing, healthcare and tourism dominate the Phoenix economy. The local economy has strengthened since the recession, with retail sales projected above 8 percent this year and hotel occupancy levels rising.

High-tech manufacturing has been a powerful driver in the local economy for two decades. The region's relatively low cost of doing business has encouraged several manufacturers to remain and expand in the area, while luring others. The strengthening economy has drawn job seekers to the area, boosting the housing market. Phoenix offers a lower cost of living than other metros its size, a moderate climate, and a wide variety of recreational and cultural activities.

The Phoenix region boasts almost 300 days of sunshine annually, low humidity and mild winters. In addition to hiking, camping and boating, sports enthusiasts can enjoy one of the most complete lineups of major league teams found in any city, including teams in all four major sports. The Cactus League holds spring training baseball throughout the Valley, and the area has numerous golf courses and tennis courts.



# [ exclusively listed by ]

**Mark J. Ruble**  
Executive Managing Director  
602 687 6766  
mruble@marcusmillichap.com

**Jamie A. Medress**  
Executive Managing Director  
602 687 6778  
jmedress@marcusmillichap.com

**Chris N. Lind**  
Senior Vice President  
602 687 6780  
chris.lind@marcusmillichap.com

Offices Nationwide  
**[www.marcusmillichap.com](http://www.marcusmillichap.com)**

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**Marcus & Millichap**