



PLAZA 47

6610 N. 47th Avenue, Glendale, AZ

Retail/Office Center For Sale

\$1,611,000 (\$118/SF)



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Suite 290
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Owner/Agent

PLAZA 47



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Financial Overview

Price:	\$1,611,000
Price Per Foot:	\$118.20
Price Per Foot:	\$40.64 (land only)
Actual Cap Rate:	6.74 (at 100% occupancy)
Proforma Cap Rate:	6.25 (at 95.0% occupancy)
Occupancy:	100%

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 (2022)

	1-mile	3-miles	5-miles
Population:	29,669	224,804	580,992
Avg. Household Inc.:	\$51,260	\$54,238	\$61,411
Total Households:	10,123	71,953	186,367
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. Rents average a very low \$12.07/SF on a modified gross basis, which equates to about \$7.94/SF on a triple net basis. This is the first time this property has been offered for sale in 25 years.

The suite depths are shallow at 40' and 42' to maximize the storefront glass of each suite. All the suites have been remodeled at some point and many have a signature curved wall that make these suites unique from the competition. Generally, these suites are much higher quality than in other similar competing centers, many of which are even asking higher rents. This center has a history of high occupancy because it offers very nice suites for the price. Our tenants seem to like being away from a busy road and it is easy to get in and out of the center. The chiropractor has been here for over 20 years. The average tenancy is 6.6 years. 83% of the tenants have been here over 5 years.

The property benefits from an extremely dense population within a 1, 3 and 5 mile radius. I-17 is about three miles to the east and Grand Avenue is just over a mile to the west.



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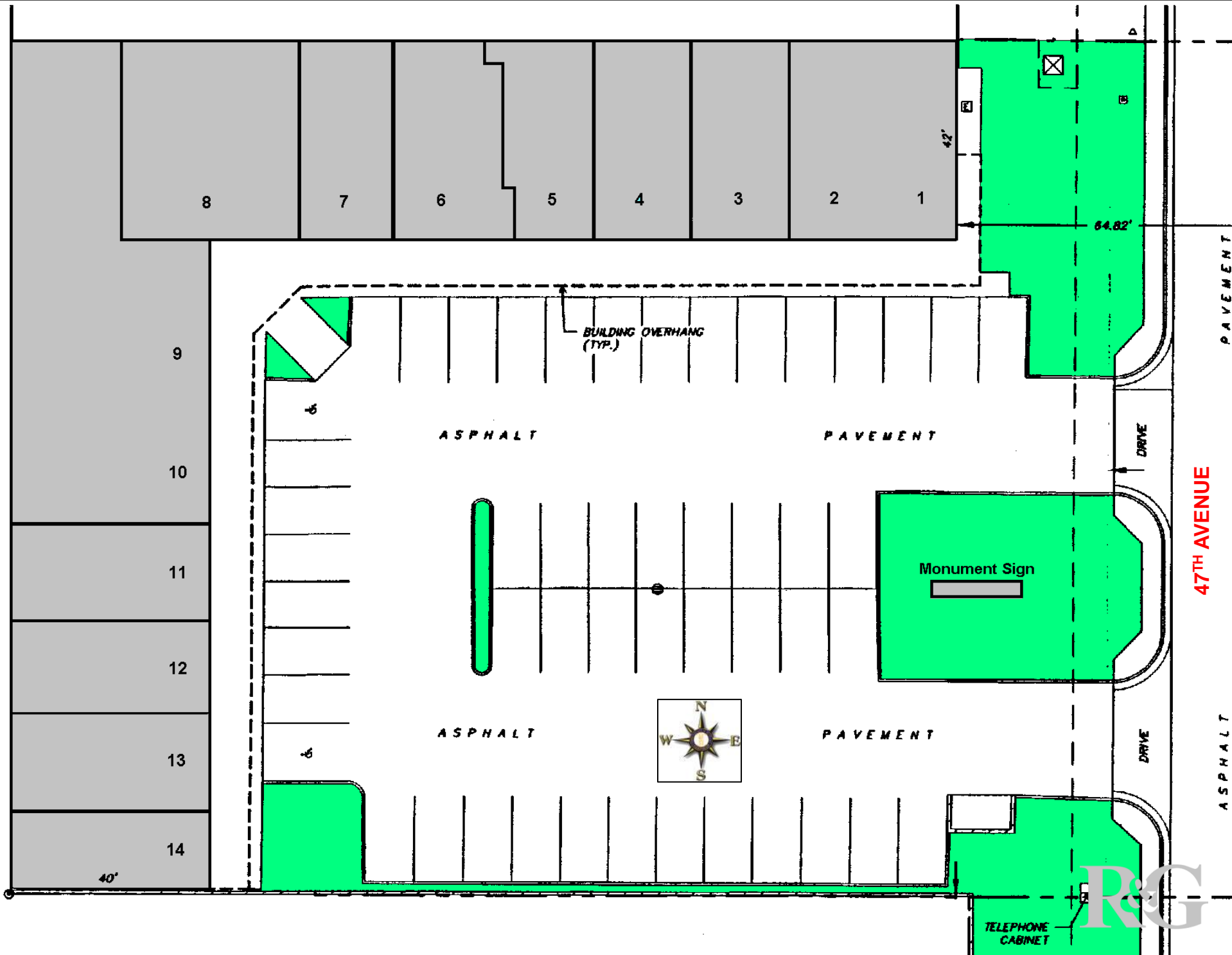
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PRICE:	\$1,611,000		
DOWN PAYMENT:	\$1,611,000	100.0%	
FINANCING:	All cash or buyer to get a new loan		
SQUARE FEET:	13,629	PRICE PER SQ. FT.:	\$118.20
CAP RATE:	6.25		
ACRES:	0.910		
ZONING:	C-2	# OF PARKING SPACES:	50
YEAR BUILT:	1985	(1 per 273 sq.ft./ 3.7	per 1000)
PARCEL #:	146-20-001E		

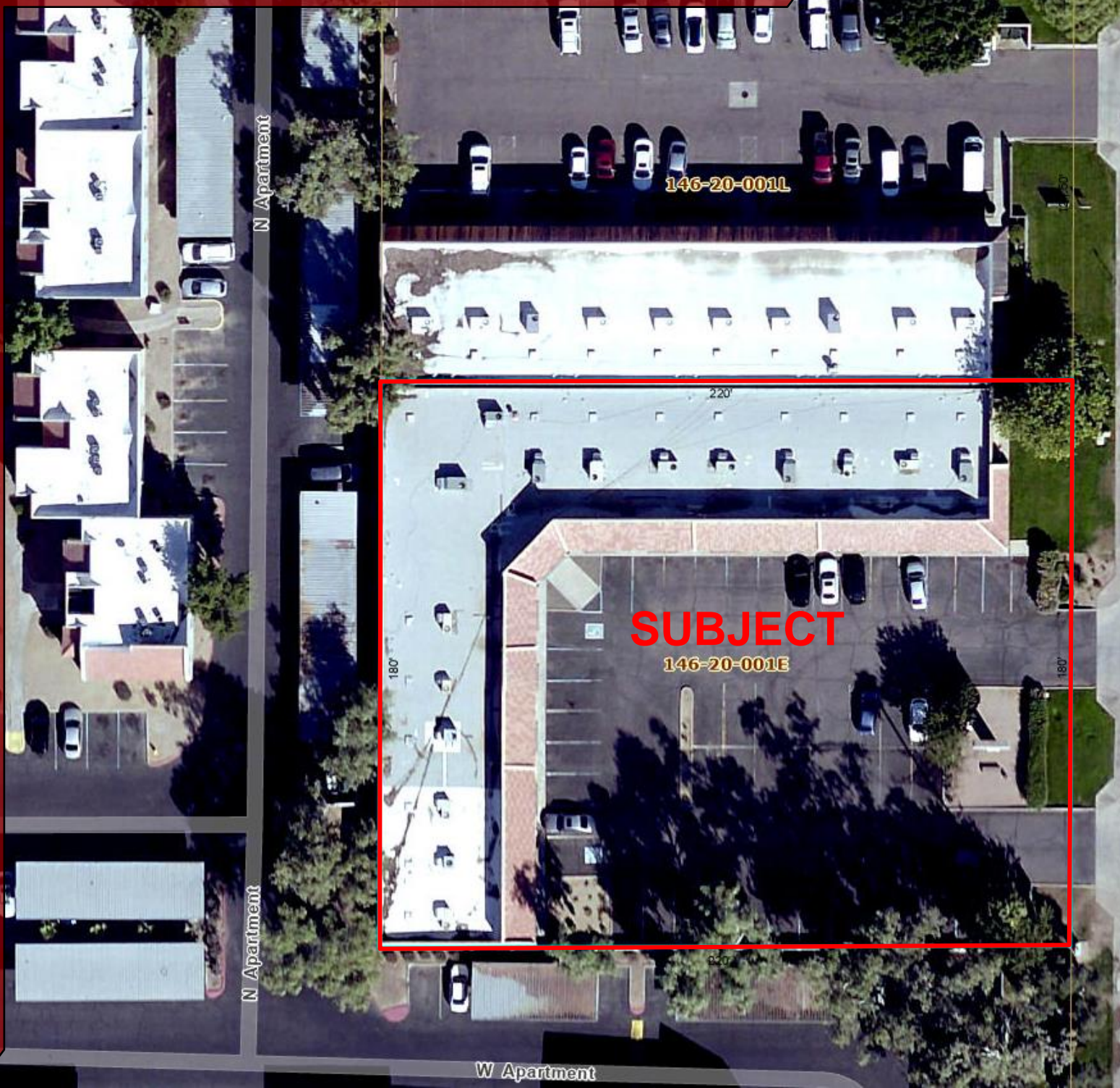
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ANNUALIZED INCOME			ANNUALIZED EXPENSES			\$/ sq.ft.:
BASE RENT:	\$164,521		TAXES: (2022)	\$20,859		\$1.53
	\$0		INSURANCE:	\$3,672		\$0.27
plus REIMBURSED EXPENSES:	\$0		CAM:	\$19,372		\$1.42
TOTAL POTENTIAL INCOME:	\$164,521		UTILITIES:	\$4,071		\$0.30
less VACANCY ("0" means "actual"):	\$8,226	5.0 %	MANAGEMENT:	\$6,252		4.0 %
GROSS OPERATING INCOME:	\$156,295		RESERVE:	\$1,363		
less EXPENSES:	\$55,589			\$0		
NET OPERATING INCOME:	\$100,706			\$0		
less LOAN PAYMENTS:	\$0		TOTAL EXPENSES:	\$55,589		
CASH FLOW:	\$100,706	6.3%	Expenses Per Sq. Ft.:	\$4.08		
plus PRINCIPAL REDUCTION:	\$0					
TOTAL RETURN:	\$100,706	6.3%				

Expenses shown are the actual property expenses for 2021.







N Apartment

N Apartment

W Apartment

146-20-001L

SUBJECT

146-20-001E

220'

180'

180'

N0012430'E
654.40'

N 47th Ave

N 47th Ave

W Tucker

TRACT D

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