

Single Tenant Hangar Building For Sale

5015 Roadrunner Drive, Mesa, AZ

\$622,500 (\$75/SF)



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Falcon Field Hangar



Falcon Field Hangar



Falcon Field Hangar

www.FalconFieldAirport.com



Falcon Field
Airport

R&G



Financial Overview

Price: \$622,500
Price Per Foot: \$75.00
Cap Rate-Proforma:12.00*
*assuming \$.75/SF/month NNN lease rate

Property Overview

Building Area: 8,300 sq. ft. (Roadrunner Dr.)
Parcel #: 141-36-001E (portion)
Zoning: LI, City of Mesa
Land Area: 20,004 sq. ft. (.46 acres)
Ground Lease: +-34 years remaining- possibly renewed at sale to 40 years
Year Built: 1987
Note: Located in an Opportunity Zone

Demographics (2020)

| | 1-mile | 3-miles | 5-miles |
|----------------------|----------|----------|----------|
| Population: | 5,334 | 76,266 | 202,247 |
| Avg. Household Inc.: | \$66,124 | \$91,115 | \$83,758 |
| Total Households: | 2,716 | 31,168 | 82,637 |

Complete demographics are available upon request.

Falcon Field Hangar

Falcon Field Airport, Mesa, AZ

The subject property is an industrial flex hangar building that backs up to the taxiway. This is a premium direct access lot that does not require going through the security fencing to get access to the building.

It was previously leased to AeroMaritime America who did helicopter engine repairs in this building. AeroMaritime America Inc. provides repair, overhaul, and testing services for Rolls-Royce 250 series engines in the United States. It offers engine/module unpacking and receiving inspection, disassembly, dirty strip inspection, sub assembly, and packing and preparation for shipment services. The company serves operators, military, and municipalities. AeroMaritime America Inc. was formerly known as Aeropower Resources, Inc. and changed its name to AeroMaritime America Inc. in January 2001. The company was founded in 1971 and is based in Mesa, Arizona. As of March 7, 2008, AeroMaritime America, Inc. operates as a subsidiary of Industria de Turbo Propulsores S.A. ITP Aero is currently the ninth largest aircraft engine and components company in the world by revenue. ITP Aero is 100% owned by Rolls-Royce plc.

<http://www.aeromarusa.com/>

ITP Aero has decided to cease operations in Arizona and elected to exercise their termination option.

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.



Building **Sq. Ft.**

Roadrunner Dr. 8,300

| | Proforma | \$/SF |
|----------------------------|-----------------|------------------------|
| Base Rent | \$74,700 | \$.75/SF/MO Triple Net |
| Reimbursed Expenses | \$ 7,556 | |
| Total Income | \$82,256 | |

Expenses

| | | |
|------------------------|----------------|---------------|
| Taxes (1): | None | |
| Insurance (2): | Tenant | |
| Utilities (2): | Tenant | |
| Maintenance (3): | Tenant | |
| Ground Lease (4): | \$7,556 | \$0.91 |
| Total Expenses: | \$7,556 | \$0.91 |

Net Operating Income: **\$74,700**

Proforma Cap Rate: **12.00%**

Major Property Improvements

| | |
|------------------------------|--------------------|
| Exterior remodel (2014/2015) | \$61,025.89 |
| New roof (2016) | \$37,130.25 |
| Total | \$98,156.14 |

Notes

1. There are no property taxes because the land is owned by the City of Mesa. The ground lease rent is probably less than what the property taxes would be.
2. Proforma assumes that the tenant pays for the insurance, all maintenance, utilities and the ground lease since no property taxes are due.
3. Tenant would be responsible for all maintenance under a triple net lease.
4. The ground lease rent increases annually by CPI. The amount shown is for 2019. The proforma assumes this will be paid by the new tenant in the place of taxes.

PROPERTY DETAILS

±8,300 total SF

±6,050 SF production/service area (100% AC)

±2,250 SF Hangar (70' wide x 30' deep)

Hangar door- 30' wide x 18' high

Clear height in production/service area- 14'

The stickers on the four interior electric sub-panels are on the following page. They indicate three 225 amp 3-Phase panels and one 400 amp 3-Phase panel. Buyer needs to verify the actual power available to the building.

GROUND LEASE

Annual rent: Roadrunner Dr.- \$7,555.79 (2019)

Lease Term: 1/31/14 to 12/31/54 (originally 40 years). The City has indicated they might be willing to extend the lease to its original 40 years for a new owner. Typically they require some improvements to the property if you request this.

Rent Adjustment: CPI annually on January 1. Every five years the increases are reviewed and are adjusted to a minimum increase of 10% and a maximum increase of 30% for the prior 5 years.

Real Estate Taxes: None. This could be viewed as instead of having real estate taxes, you have a ground lease payment. The ground lease probably costs less.

A few months before the current owners closed on the properties, the ground leases was extended for 40 years.

The land is owned by the City of Mesa. Their primary objective is to generate income from the property. **They do not have the typical motivation to reclaim the improvements at the end of the lease term ands are likely to extend the ground leases. Therefore, the risk analysis needs to be adjusted from a typical ground lease investment.**

These are the stickers on the sub-panels inside the premises. Buyer must verify the total power available to the building.

1

Refer To Listing On Rear Of Deadfront Cover Assembly For Information Regarding Field Installable Device Kits.

Suitable For Use As Service Equipment When Equipped With A Main Overcurrent Device Or When Not More Than Six Service Disconnects Are Provided And Panel Is Used As Permitted By Section 408-14 Of The National Electrical Code.

Horizontally Mounted Breakers To Be 100A Maximum.

| | | | |
|-----------|----------------|----------------|-----|
| Pnl. Type | PRL1A | Pnl. Amps | 225 |
| Volts | 208Y/120 V | Phase 3 Wire 4 | |
| Neut. Cat | 1C96649G01 | Neut. Amps | 225 |
| Date | 1/12/2009 | Neut. Volts | 120 |
| Box Cat. | EZB2042R | Box Type | 1 |
| Job No. | SPX44062 - 003 | Mfgd. At | PXS |

* Maximum - See Main Circuit Breaker Rating



EXPLOSION
CAN CAUSE SEVERE INJURY, DEATH OR DAMAGE TO PANELBOARD.
On 240/120V 30-4W Delta, Connect Only 240V, Not 120V Rated Breakers To The "Wildleg" Phase "B". The "Wildleg" To The Neutral Voltage Is 208V.

TERMINALS ARE SUITABLE FOR CU OR AL - Use 75°C Conductors.

Automatic Trip Of Circuit Breaker Is Indicated By Handle Position Midway Between "On" And "Off". Restore Service By Moving Handle To "Off" Then "On"

800P51H01 R4

Through Feed And Subfeed Panelboards Are Limited For Use On A System Capable Of Delivering Not More Than 10,000A, rms Symmetrical, Unless Panelboard Has An Integral Main Or Is Connected Downstream From An Overcurrent Protective Device As Stated In The Attached "Series Rating Information Manual".

2

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| | | | |
|-----------|----------------|----------------|-----|
| Pnl. Type | PRL2A | Pnl. Amps | 225 |
| Volts | 208Y/120 Volt | Phase 3 Wire 4 | |
| Neut. Cat | 1C96649G02 | Neut. Amps | 225 |
| Date | 12/2009 | Neut. Volts | 120 |
| Box Cat. | No Box | Box Type | 1 |
| Job No. | SPX0121494-005 | Mfgd. At | SUM |

* Maximum - See Main Circuit Breaker Rating



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3

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Horizontally Mounted Breakers To Be 100A Maximum.

| | | | |
|-----------|----------------|----------------|-----|
| Pnl. Type | PRL2A | Pnl. Amps | 225 |
| Volts | 208Y/120 Volt | Phase 3 Wire 4 | |
| Neut. Cat | 1C96649G02 | Neut. Amps | 225 |
| Date | 12/2009 | Neut. Volts | 120 |
| Box Cat. | No Box | Box Type | 1 |
| Job No. | SPX0121494-004 | Mfgd. At | SUM |

* Maximum - See Main Circuit Breaker Rating



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4

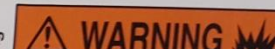
Refer To Listing On Rear Of Deadfront Cover Assembly For Information Regarding Field Installable Device Kits.

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Horizontally Mounted Breakers To Be 100A Maximum.

| | | | |
|-----------|----------------|----------------|-----|
| Pnl. Type | PRL2A | Pnl. Amps | 400 |
| Volts | 208Y/120 Volt | Phase 3 Wire 4 | |
| Neut. Cat | 1C96652G02 | Neut. Amps | 400 |
| Date | 12/2009 | Neut. Volts | 120 |
| Box Cat. | No Box | Box Type | 1 |
| Job No. | SPX0121494-003 | Mfgd. At | SUM |

* Maximum - See Main Circuit Breaker Rating

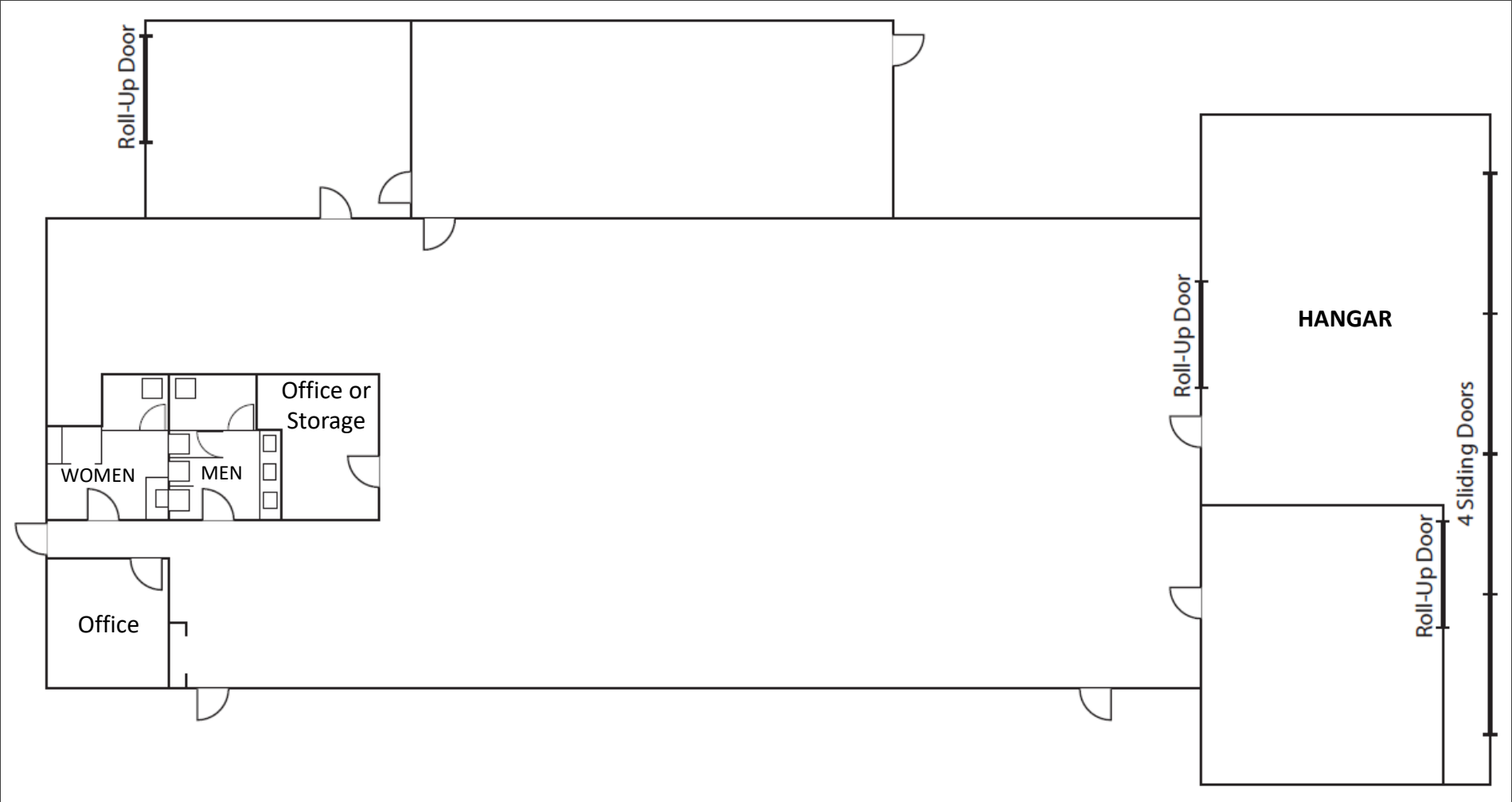


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Through Feed Panelboards For Use On A System Capable Of Delivering Not More Than 10,000A, rms Symmetrical, Unless Panelboard Has An Integral Main Or Is Connected Downstream From An Overcurrent Protective Device As Stated In The Attached "Series Rating Information Manual".



Falcon Field Hangar

SITE PLAN



Falcon Field Hangar

AERIAL PHOTO



**Falcon Field
Airport**

Falcon Field
Airport

Falcon Executive
Aviation Inc

Canyon State Aero

Starman Bros Auction

AeroMaritime America

Heliponents

Aero Components

CAE Oxford Aviation
Academy Phoenix Inc.

Marsh Aviation

NextCare - Billing
Office (not A clinic)

United States
Postal Service

Arizona Aircraft Painting

Impala Bob's

Southwestern Eye Center

R&G

Falcon Field Hangar

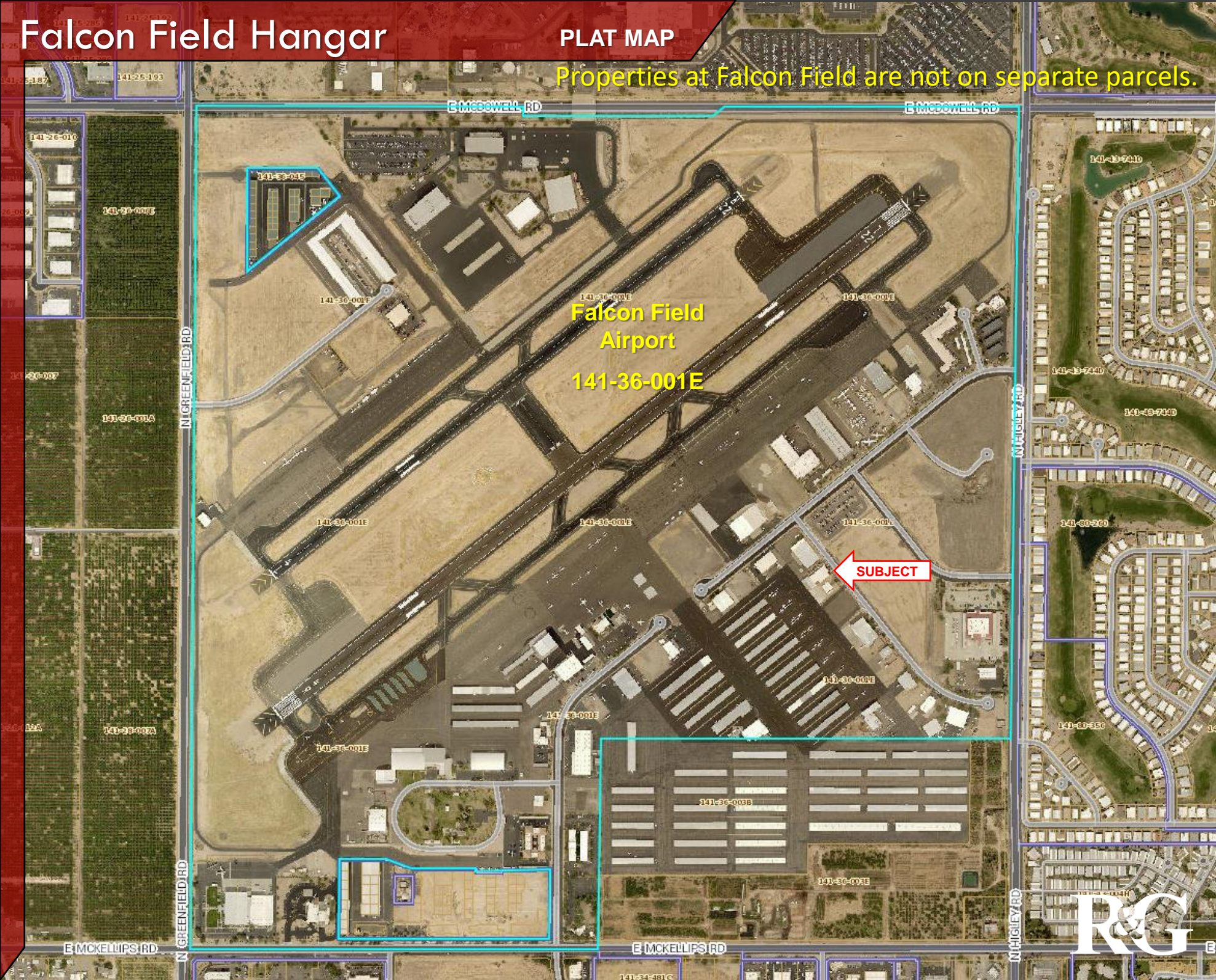
AERIAL PHOTO



Falcon Field Hangar

PLAT MAP

Properties at Falcon Field are not on separate parcels.



Falcon Field Hangar

OPPORTUNITY ZONE

ARIZONA
COMMERCE AUTHORITY

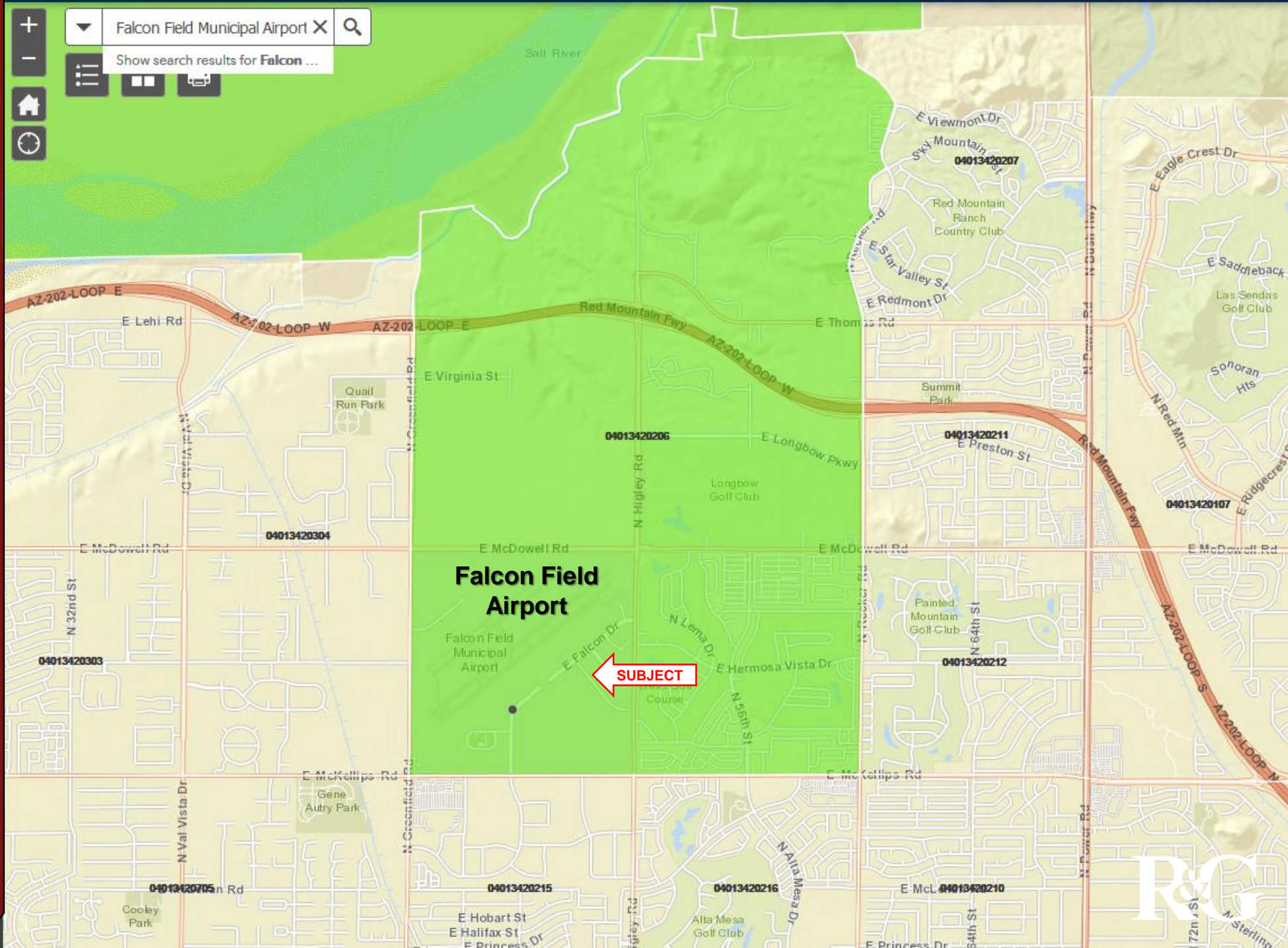
Opportunity Zones

Green=Census tracts submitted to U.S. Treasury on 3/21/18 and designated (approved) on 4/9/18.



Falcon Field Municipal Airport X

Show search results for Falcon ...



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