



OFFERING MEMORANDUM

FOR SALE | 6020 Myrtle Avenue, Glendale, Arizona

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FOR SALE | 6020 W. Myrtle Avenue, Glendale, AZ 85031

NNN Investment Property

**Grand Avenue (SR60) and Myrtle Avenue Single-Tenant
Retail Investment located in Glendale, Arizona**

- Quality National Tenant - Genuine Parts Company(GPC) NAPA Auto Parts
- Highly visible location adjacent to a public park on Grand Avenue (SR60) and 2 blocks north of Glendale City Hall
- Attractive 13,495 Square Foot Building Built in 1963 and Fully-Renovated in 2014
- Property Consists of Two (2) Additional Undeveloped Lots. 12,000 Square Feet
- NNN Lease Investment Opportunity with Two (2) Three (3) Year Renewal Options
- Ideal Demographics for Existing Tenant

Asking Price

**\$1,900,000
5.85% Cap**



Accelerating success.

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Property Highlights

							
1.10 Acres	13,495 Square Feet	1963 Year Built	2014 Extensive Renovation	16' Clear Height	C-2 General Commercial	Parking 30 Spaces	12,000 SF Excess Land

NNN Investment for Sale

Site Location

The Property is located along the north side of West Myrtle Avenue and 94 feet east of Grand Avenue in Glendale, Arizona. The 400 feet of frontage on Myrtle allows good visibility from Grand Avenue (SR60). The intersection of Grand and Myrtle Avenues has a signalized light and is located three (3) blocks northwest of Glendale City Hall. The site enjoys good ingress and egress from adjoining roadways with convenient access to SR 60, Interstates 17 and 10 Loop 101 Loop 303 and 202.

Building

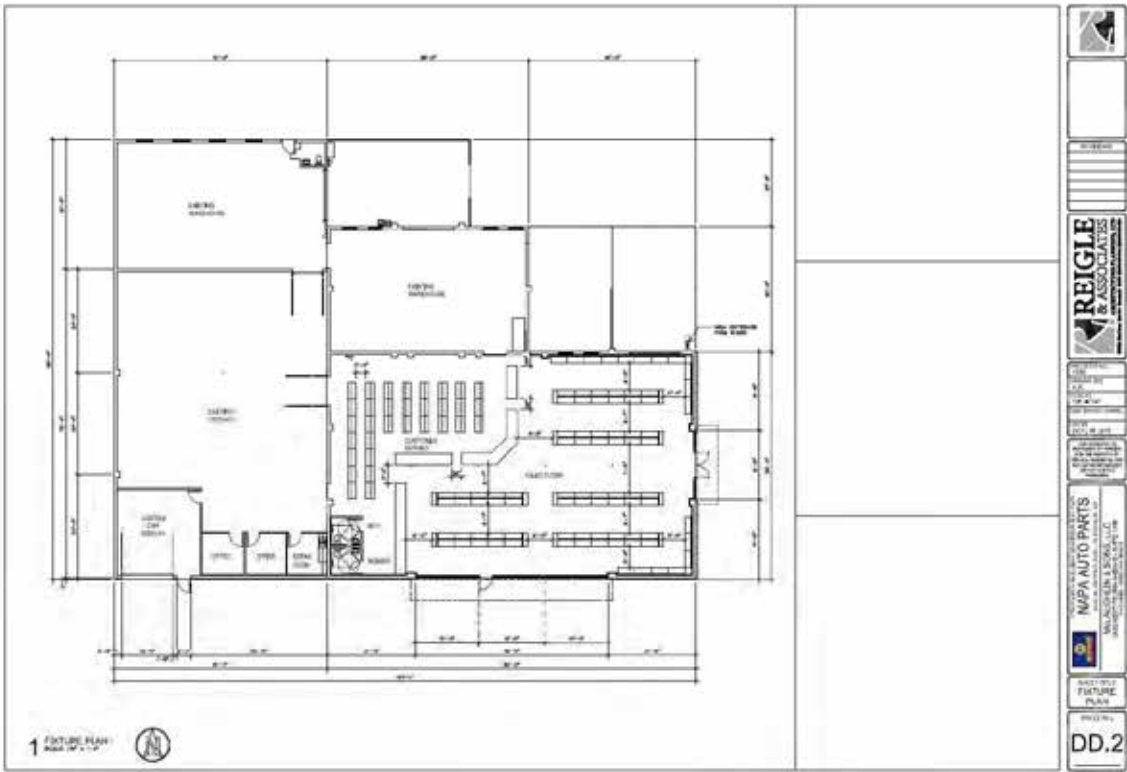
The single tenant building, occupied by Genuine Parts Company (GPC) NAPA Auto Parts, is approximately 13,495 square feet; 4,698 square feet are for retail sales and 8,797 square feet are office and warehouse inventory storage. Built in 1963 of concrete slump block and brick, the building was extensively renovated in 2014. New HVAC and evaporative cooling and extra storefront glass on the south and east sides were added.

Property

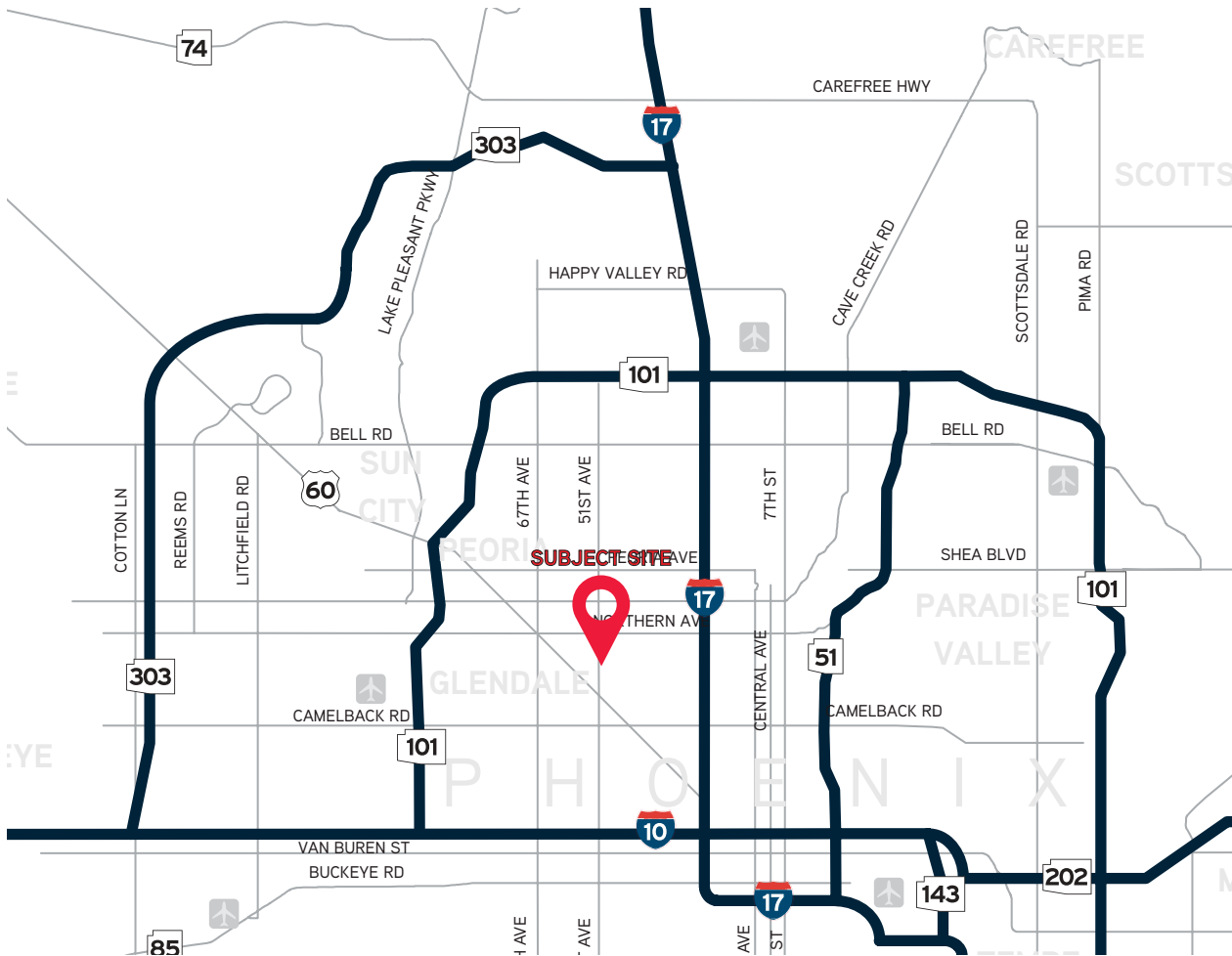
Approximately 48,000 square feet total. The Land to Building Ratio is 2.67:1 on 36,000 square feet, which does not include the excess land. The excess land consists of two (2) unpaved lots of approximately 6,000 square feet each totaling 12,000 square feet bordering Myrtle Avenue.

Parking and Land

Thirty parking spaces are available on the 36,000 square foot lot which equals 2.22 spaces per 1,000 square feet of building area. Excess unpaved land totaling 12,000 square feet is part of the sale.



FLOOR PLAN



Property Information

Address	6020 W. Myrtle Avenue, Glendale, AZ 85031
Building Size	13,495 square foot building has 4,698 square feet of retail sales area and 8,797 square feet of warehouse inventory storage with two offices and three restrooms.
Assessor's Parcel Numbers	143-43-014A, 015A, 016A, 017A, 018A, 019A, 020A, and 021A
Land Area	48,000 net square feet, or 1.10 net acres. 36,000 net square feet of improved property and 12,000 new square feet of excess land.
Location	The Property is located along the north side of Myrtle Avenue and 94 feet east of Grand Avenue in Glendale, Arizona.
Zoning	The Property is zoned C-2, General Commercial by the City of Glendale
Utilities to Site	Sewer City of Glendale WaterCity of Glendale ElectricArizona Public Service Natural GasSouthwest Gas PhoneCentury Link
Parking	30 parking spaces or 2.22 spaces per 1,000 square feet of building area.
Onsite Landscaping	The majority of the site (lots 16 through 21) is asphalt/concrete paved. The excess land is gravel paved/leveled. There is a landscaped buffer along Myrtle Avenue which is controlled and maintained by the City of Glendale.

Traffic Counts - 60,173 VPD

Collection Street	Cross Street	Cross St Dist/Dir	Traffic Volume
W Grand Ave	N 61st Ave	0.03 SE	29,983
W Grand Ave	N 65th Ave	0.06 NW	30,190

Source: Costar

AREA DEMOGRAPHICS (3-MI RADIUS)



Current Population
(2018)
183,369



Projected Population
(2023)
196,266



Median Household Income (2018)
\$45,812



Average Age
34.4



Education Attainment
High School Diploma: 26.2%
Some College: 26.9%
Assoc. or Bachelor Degree: 22.0%
Graduate Degree: 7.4%

Source: Costar

Investment Highlights

Tenant

The Tenant is Genuine Parts Company (GPC), an American service organization engaged in the distribution of automotive replacement parts, industrial replacement parts and materials and business products. The largest division of GPC is the Automotive Parts Group. In North America, auto parts are sold primarily under the NAPA brand name.

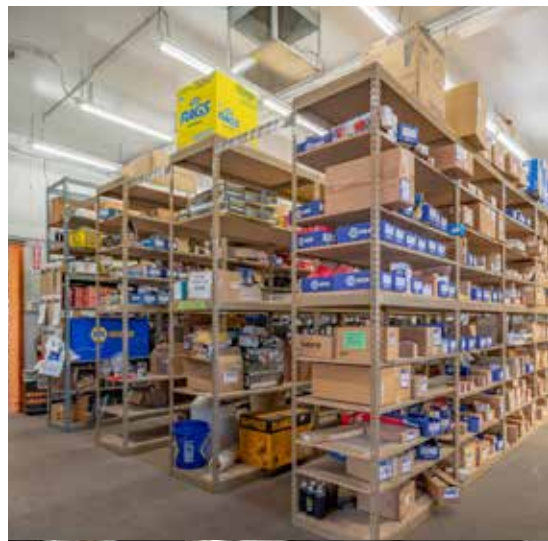
NAPA Auto Parts was created over 85 years ago to meet America's growing needs for effective and reliable auto parts. NAPA has over 6,000 stores in the United States with headquarters in Atlanta, Georgia. The NAPA brand name is widely recognized for quality parts, quality service and knowledgeable people by more than 90% of do-it-yourself customers.

PRICING & FINANCIAL SUMMARY

Property:	Grand and Myrtle Avenues
Property Address:	6020 W Myrtle Avenue, Glendale, Arizona
Property Size:	48,000 SF
Building to Land Ratio:	2.67:1 on 36,000 SF Paved Lot
Parking Spaces:	30
Excess Land:	12,000 SF Unpaved
Offering Price:	\$1,900,000
Price per Square Foot:	\$140.79
Cap Rate:	5.85%
Building Size:	13,495 SF
Number of Stories:	1
Construction Year	1963
Renovation:	2014 Extensive

PROJECTED RETURNS

Tenant:	Genuine Parts Company (GPC)
Term:	Two years remaining
Options to Renew:	Two (2) Three Year
Rents:	Below Market
Operating Income 2018:	\$111,177 NOI
Cap Rate:	5.85%
Estimated Year 1 NOI:	\$115,595
Estimated CAP Rate Year 1:	6.08%



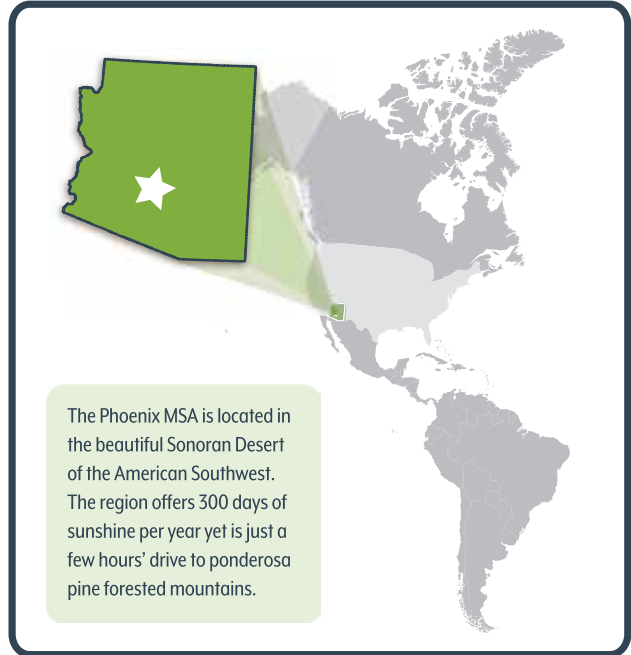
The Phoenix Metro Area



The Phoenix-Mesa-Scottsdale Metropolitan Statistical Area (**Phoenix MSA**) includes all of Maricopa County and Pinal County, and is home to **67% of the state's population**. It has been one of the **top growth areas in the nation** and its average annual growth rate has been higher than that of the nation since 1980. It is expected to continue this growth rate through at least 2050.

Employment in the Phoenix MSA makes up **72% of the state's employment**. Average weekly wages of \$1,005 puts the MSA in the **top 15% of large regions** nationally. The Phoenix MSA collected over \$4.4 billion in sales tax in FY 2018, which is **72% of the sales tax collected for the state of Arizona**.

The state and the Phoenix MSA both have a **lower median age than the US** as a whole, even though Arizona, and the Phoenix MSA in particular, are among the leaders in retirement communities nationally.

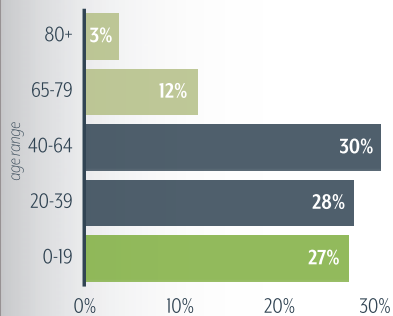


A younger population than the nation and state

Median Age

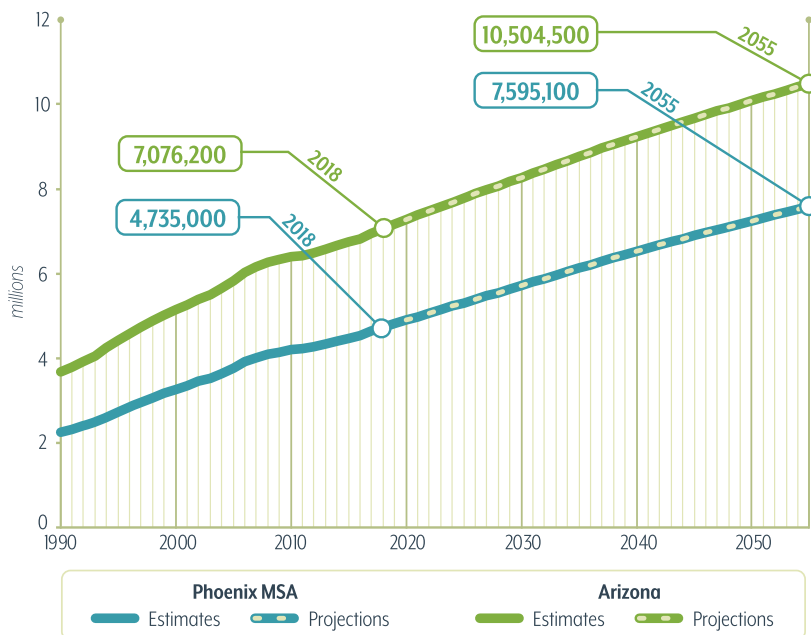
36.7 Phoenix MSA	37.7 Arizona	38.1 United States
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58% of the Population is Working Age

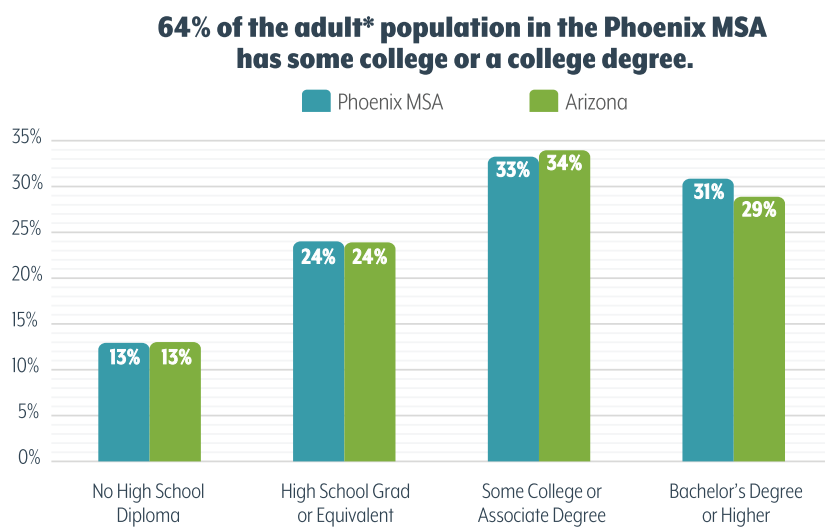
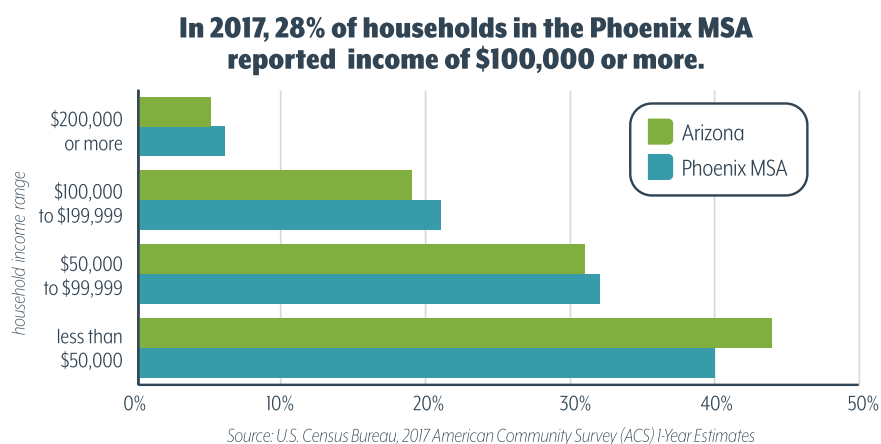
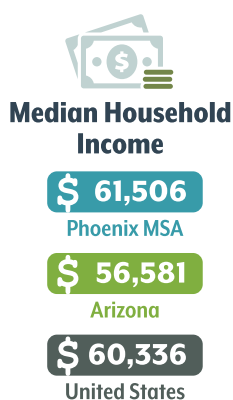
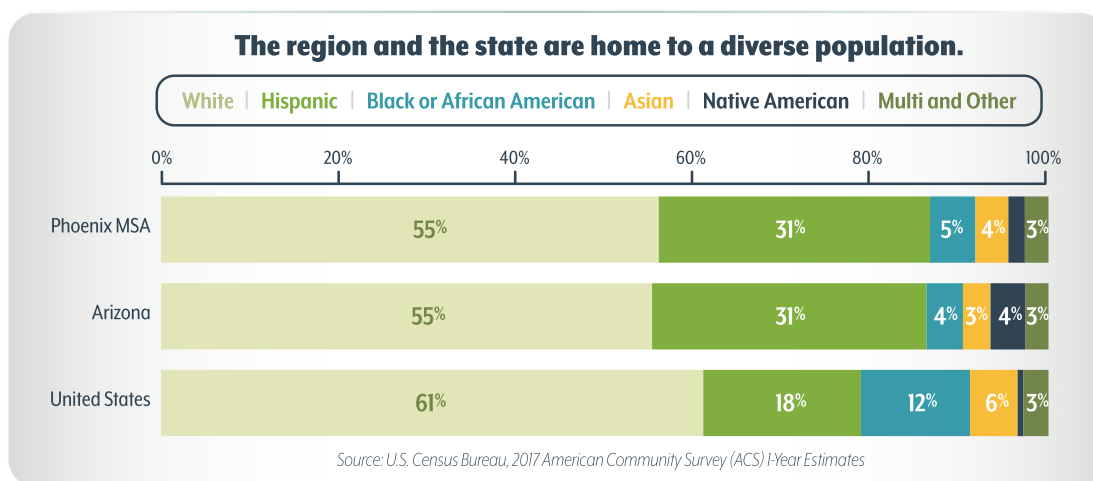


Source: U.S. Census Bureau, 2017 American Community Survey (ACS) 1-Year Estimates

Population Growth 1990 to 2055



Sources: Arizona Office of Economic Opportunity; Maricopa Association of Governments (MAG), 2018 Population Projections.



Source: U.S. Census Bureau, 2017 American Community Survey (ACS) 1-Year Estimates (totals may not add due to rounding)

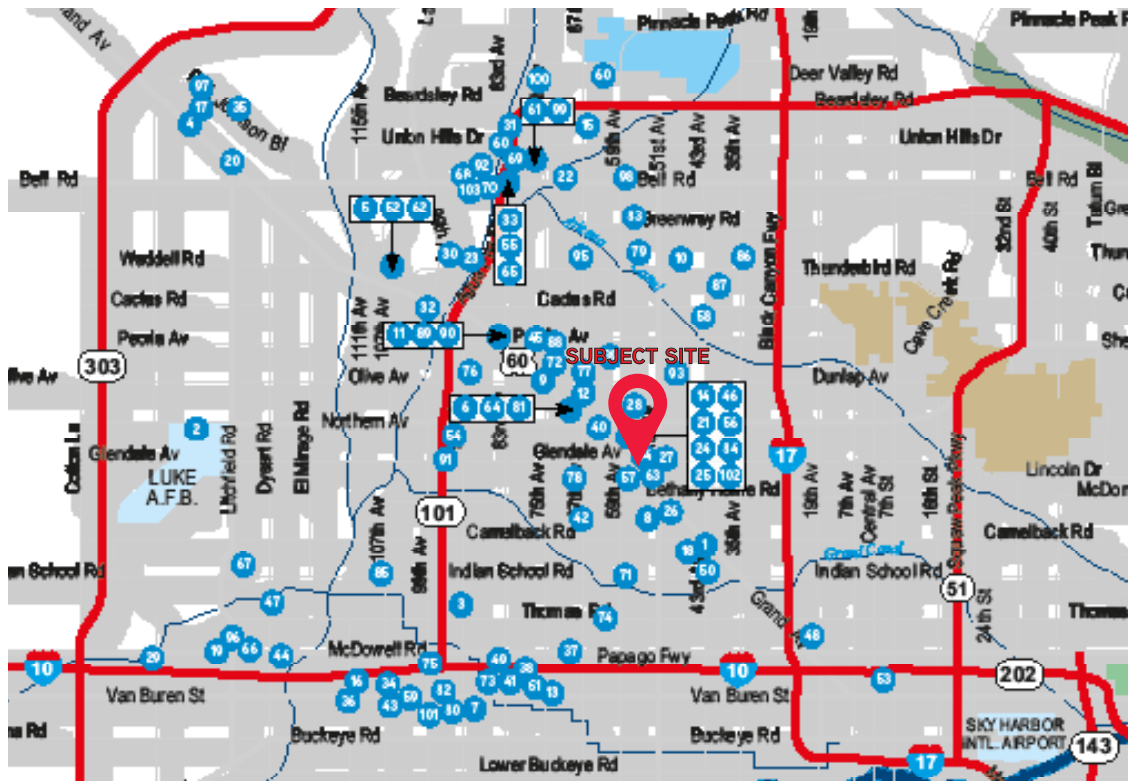


Since 1990, over 555,500 students have received degrees from Arizona public universities.

62% of those graduates have stayed in Arizona.

Sources: Arizona State University, Northern Arizona University, and University of Arizona

MAJOR EMPLOYERS



1	Verco Decking Inc	11900	36	Ceramics West Club	415	71	Antigua Group Inc	280
2	Luke AFB	5500	37	Avondale City Council	400	72	Maryvale High School	280
3	Estrella Banner Medical Ctr	2800	38	CSK Auto	400	73	Glendale Public Works Dept	270
4	Banner Thunderbird Medical Ctr	2700	39	First Transit Inc	400	74	Landis Plastics	267
5	Sun Health Corp	2223	40	Glendale Community College	400	75	Phoenix Police Dept	260
6	Banner Boswell Medical Ctr	2001	41	Glendale Sewer Dept	400	76	Freightliner Arizona	250
7	Selectbuild Arizona	1500	42	Manheim Phoenix	400	77	Fry's Food Store	250
8	JBS Packerland	1300	43	Phoenix Ranch Market	400	78	Glencroft Retirement Community	250
9	Corning Gilbert Inc	1000	44	States Logistics Svc Inc	400	79	Glendale Fire Dept	250
10	Younger Brothers Co	1000	45	Walmart Supercenter	400	80	Life Care Ctr Of N Glendale	250
11	Arizona State University West	800	46	Arizona State Plastering	358	81	Pulte Building Systems	250
12	Peoria Parks & Recreation Dept	700	47	Glendale Police Dept	354	82	Rmc Construction	250
13	Schuck & Sons Construction Co	700	48	Estrella Mountain Community	325	83	Rousseau Farming Co	250
14	Target Distribution Ctr	700	49	Agave Environmental Contrng	301	84	Thunderbird School-Global Mgmt	250
15	Ace Building Maintenance	600	50	Arizona Distribution Ctr	300	85	Glendale Fire Dept	240
16	Arrowhead Community Hospital	600	51	Arizona Drywall Co	300	86	Westview High School	240
17	Avondale Planning & Building	600	52	Autozone Distribution Ctr	300	87	Fry's Food Store	235
18	Banner Del E WEBB Medical Ctr	600	53	Banner Boswell Rehabilitation	300	88	Phoenix Police Dept	233
19	Hensley Budweiser	600	54	Burlington Coat Factory	300	89	Catholic Charities	230
20	Mc Lane Sunwest	550	55	Cabela's	300	90	Peoria Public Svc Adm	230
21	Walmart Supercenter	550	56	Cheesecake Factory	300	91	Peoria PUBLIC Works Dept	230
22	City Of Glendale City Hall	500	57	City Of Glendale Pks & Rec	300	92	Renaissance	230
23	Dpr Realty	500	58	CPS	300	93	Larry Miller Dodge	226
24	Freedom Plaza Peoria	500	59	Ec Ross Plaza LLC	300	94	Glendale Care Ctr	225
25	Glendale City Government	500	60	Graham Packaging Co	300	95	Sands Chevrolet	225
26	Police Dept-Identification Div	500	61	High Profile Realty	300	96	Healthsouth Valley Of The Sun	220
27	Prologix	500	62	J C Penney Co	300	97	Keller Williams Pro Partners	220
28	Sanderson Ford	500	63	Recreation Center Of Sun City	300	98	Peoria High School	220
29	Walmart Supercenter	500	64	Sanderson Ford	300	99	Sheriff Posse SUN City West	220
30	Walmart Supercenter	500	65	Select Build	300	100	Walmart	220
31	Arizona Medical Clinic	480	66	West USA Realty	300	101	Dillard's	207
32	Walmart Supercenter	460	67	West Valley Hospital	300	102	Community Church Of Joy	205
33	Immanuel Campus Of Care	456	68	Wigwam Golf Resort & Spa	300	103	Sigler & Reeves	201
34	Buyers Connection-WEST USA	450	69	Power Chevrolet Arrowhead	299	104	Sonora Home Health	201
35	Quaker Oats Co	450	70	Costco	295	105	AFLAC	200

Area Overview - Glendale, Arizona

Glendale is a dynamic city located in the rapidly growing northwest part of the Phoenix metropolitan area, also known as the “Valley of the Sun.” It is the sixth largest city in Arizona.

Glendale is close to major freeways connecting residents to employment corridors, several educational institutions, retail centers, recreational amenities, entertainment venues and the cities Peoria, Avondale, Goodyear, Phoenix and Scottsdale.

Glendale/North Central Phoenix, urban core location with excellent access to transportation and immediate access to I-17, I-10, I-14 and Loop-101 Freeways.

Notable economic drivers nearby are Peoria Sports Complex (6 miles) a 145-acre sports complex host's spring training games for MLB Training; Gila River Arena (11 miles), home of the Arizona Coyotes, adjacent to the \$450M State Farm Stadium home to NFL AZ Cardinals.

The population within a 30 minute commute is projected to grow by about 285,000 people by 2020, and an additional increase of 230,000 people is projected for 2030.

Explosive job growth – Phoenix has added approximately 50,000 jobs over the past 12 months – more than double the national average for percentage increase in jobs during the same period.

In 2012 more than 144,000 shoppers, sports fans and commuters used the Loop 101 to traverse the City on a daily basis. The Loop 101 connects Glendale's Sports and Entertainment district to I-10 in the south; as it travels north it links the area to Glendale's Arrowhead area and then heads east to connect to I-17.

The US-60 is the only major route to travel diagonally across the Phoenix metro area and connects the far northwest valley, through Glendale, to downtown Phoenix and on out to the New Mexico border. Northern Parkway is Glendale's newest transportation opportunity, connecting Loop 303 to the Sports and Entertainment District and Loop 101, and to US 60/Grand Avenue.

MAJOR RETAIL CENTERS

Arrowhead Town Center & Mall - 1.3M SF regional mall featuring 130+ stores and restaurants. Largest retailers are Macy's, Dillards, JC Penny, Apple and a 14-screen AMC Theatre. 2,600 jobs.



P83 Entertainment District - a premier destination in the Northwest Valley for shopping, entertainment, and dining. Located just south of Bell Road on 83rd Avenue From great restaurants and bars, to Seattle Mariner and San Diego spring training baseball, signature events and festivals, and shopping, P83 is your destination for family entertainment.

Westgate Entertainment District - 223-acre mixed-use destination for shopping, entertainment, parks, commercial office and high-end condos located off the Loop-101.

Westgate Tanger Outlets - A 409,000 SF outlet mall opened 11-2012 with 90 outlet stores (Coach, Michael Kors, Brooks Brothers, and Polo Ralph Lauren, H&M, Ann Taylor, Eddie Bauer Factory Stores). Tanger represents roughly a \$76M investment into the region with an anticipated figure of 15M yearly visitors. 1,200 jobs.

Metro Center Mall - a super-regional shopping mall with anchor stores - Dillard's Sears and Walmart. The mall features 120+ retail tenants, a 12-screen movie theater. Since January 2012 the mall has been owned and under renovations by the Carlyle Development Group (New York City). The future new additions include health care buildings and offices, corporate offices, and education.

MAJOR EMPLOYERS

Major employers include Luke AFB (5,500), Banner Health (3,000), Arrowhead Mall (2,650), Glendale Community College (1,900), Westgate (1,175), Tanger Outlets (1,200) Arrowhead Hospital (1,000), Honeywell (830), Humana Helathcare (849), Midwestern University (660), Ace Building Maintanance Co (600), Conair Corporation (320)

GLENDALE MUNICIPAL AIRPORT

A 477-acre airport. Opened in 1986, a general aviation reliever field, providing space for smaller craft that Sky Harbor International Airport in Phoenix and other Valley facilities are too busy to handle. Current airport activity adds up to around 73,000 landings and takeoffs a year, a long-range master plan for the airport mentions 234,000 annual landings and takeoffs. The AZDOT estimates the airport's impact in the tens of millions of dollars. That includes hotel stays, retail activity and tourism.

TRANSPORTATION

The Loop 303 area will foster new development in the west valley and will feature office, retail and industrial opportunities. Loop-303 connects Glendale's western area with I-10 in the south, US-60 to the northwest and I-17 as it heads east. Increased access to booming municipalities in the Northwest Valley with the development of the Loop 303 enabled those areas to create a new commercial corridor. The prospect of I-11 would place the West Valley in the center of a new corridor connecting Canada and Mexico.





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TEAM WEBSITE

