



# Investment Offering - Multi Tenant Retail

5710 W Bell Road | Glendale, AZ

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**CIRE** Partners  
COMMERCIAL INVESTMENT REAL ESTATE

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# property snapshot

5710 W Bell Road, Glendale, AZ  
Built / Renovated in 1992 / 1998  
14,000 SF Located on 1.39 Acres  
Multi Tenant Net Leased - Retail  
Fee-Simple Ownership



Diamond  
Kitchen & Bath



SALON  
BOUTIQUE

## pricing summary

Purchase Price	\$4,177,337
Current NOI	\$261,084 / \$274,148*
CAP Rate	6.25% / 6.56%**

\*Presented figures are January 2017 to December 2017 NOI. Base Rent = \$254,409 + \$6,675 Admin Fee = \$261,084 NOI + \$13,064 Mgt Fee = \$274,148.  
\*\*6.56% cap rate based on buyer self-managing at a 4% Mgt. Fee, which the tenant has historically paid.

CIRE Partners is pleased to exclusively offer for sale a Multi Tenant Net Leased building located in the Glendale Market Square retail center in Glendale, Arizona. The subject property consists of an approximately 14,000 SF building that is occupied by Diamond Kitchen & Bath, Inc. (3,000 SF) and Salon Boutique (11,000 SF) on a 1.39 acre parcel located at 5710 W Bell Road, Glendale, AZ. The weighted average remaining lease term for both tenants is 7.7 years, with the Diamond Kitchen & Bath and Salon Boutique leases expiring in December 2019 and August 2025, respectively.

The subject property is strategically located at the northeast corner of Bell Road and 59th Avenue with direct frontage on Bell Road, the primary retail corridor serving the Glendale submarket. The intersection boasts traffic counts of over 71,000 vehicles per day due to its close proximity to two major arterial roadways, Loop 101 from the North and West, and Interstate 17 from the East. The prominent location is highly accessible, offering customers six points of entry along Bell Road, 57th Avenue and 59th Avenue. The tenant mix at Glendale Market Square features a diverse collection of national retailers and restaurants, including Winco Foods, Floor & Décor, El Pollo Loco, BBVA Compass Bank, and T-Mobile among others.

# investment overview

<b>Address</b>	5710 W Bell Road   Glendale, AZ
<b>Year Built / Renovated</b>	1992 / 1998
<b>Purchase Price</b>	\$4,177,337
<b>CAP Rate</b>	6.25% / 6.56%
<b>Current NOI</b>	\$261,084 / \$274,148
<b>Parking</b>	4.95 / 1,000
<b>Zoning</b>	C-2 General Commercial
<b>Lease Type</b>	NNN
<b>Roof</b>	Landlord Maintains, Tenants Reimburse
<b>Traffic Counts</b>	W Bell Road: 43,700 ADT / 59th Avenue: 28,400 ADT

	<u>Diamond Kitchen &amp; Bath</u>	<u>Salon Boutique</u>
<b>Square Footage</b>	3,000 SF	11,000 SF
<b>Rental Increases</b>	Three Percent (3%) Annually	Twelve Percent (12%) Every Five (5) Years
<b>Original Lease Term</b>	Five (5) Years	Ten (10) Years
<b>Remaining Lease Term</b>	Approximately Three (3) Years	Approximately Nine (9) Years
<b>Lease Commencement</b>	07/09/2014	11/10/2004
<b>Lease Expiration</b>	12/31/2019	08/31/2025
<b>Renewal Options</b>	None	None
<b>Guarantor</b>	N/A	Personal Guaranty

Year	Dates	Base Rent*	Base / SF	NOI	CAP Rate (without / with mgt fee)
Year 1	01/01/17 - 12/31/17	\$254,409	\$18.17 / SF	\$261,084	6.25% / 6.56%
Year 2	01/01/18 - 12/31/18	\$256,127	\$18.29 / SF	\$262,802	6.29% / 6.60%
Year 3	01/01/19 - 12/31/19	\$257,898	\$18.42 / SF	\$264,573	6.33% / 6.65%
Year 4	01/01/20 - 12/31/20	\$267,606	\$19.11 / SF	\$274,281	6.57% / 6.88%
Year 5	01/01/21 - 12/31/21	\$285,253	\$20.38 / SF	\$291,928	6.99% / 7.30%
Year 6	01/01/22 - 12/31/22	\$287,188	\$20.51 / SF	\$293,863	7.03% / 7.35%
Year 7	01/01/23 - 12/31/23	\$289,180	\$20.66 / SF	\$295,855	7.08% / 7.40%
Year 8	01/01/24 - 12/31/24	\$291,232	\$20.80 / SF	\$297,907	7.13% / 7.44%

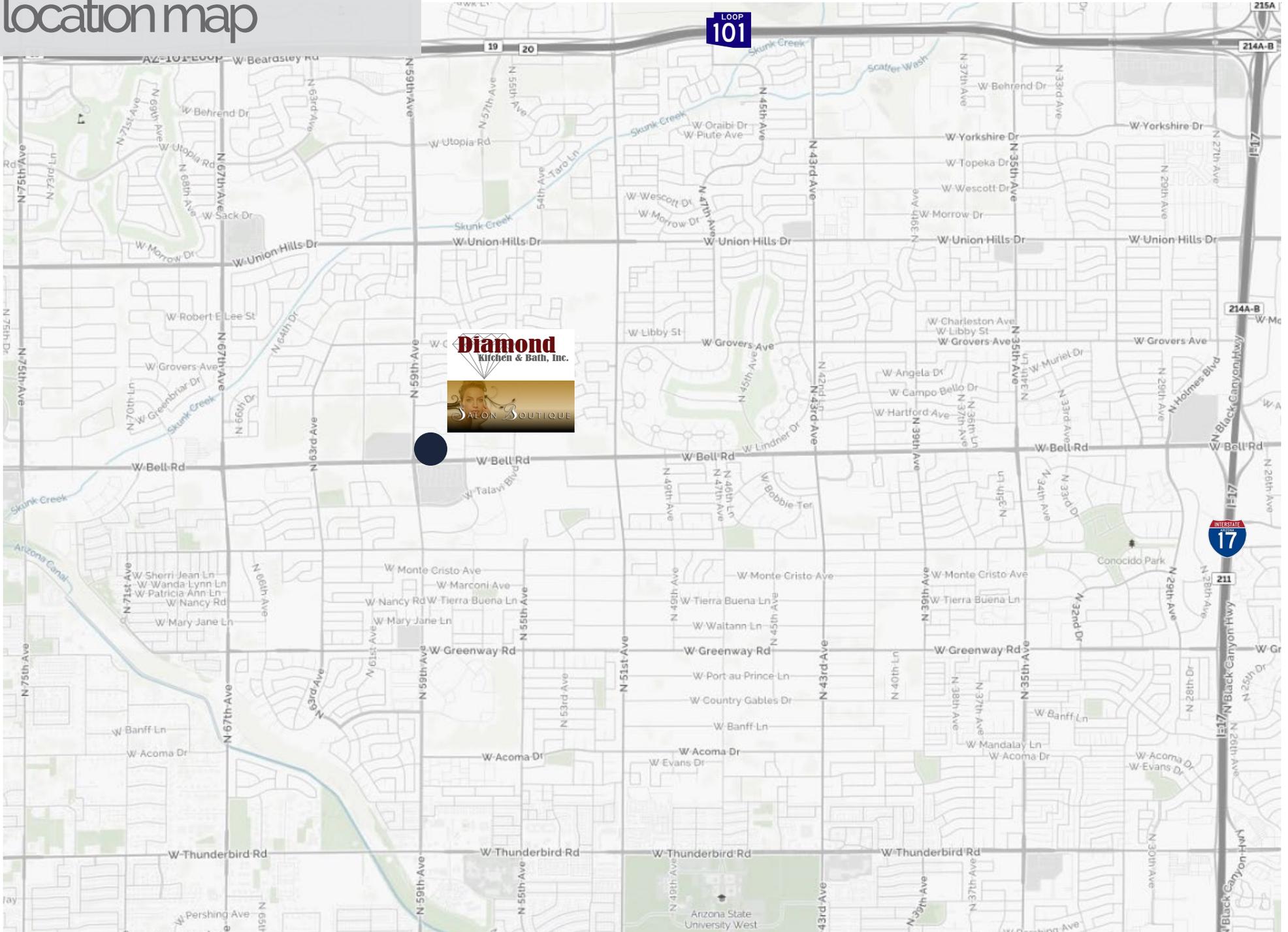
\* Base Rent assumes continuing 3% annual increases for Diamond Kitchen & Bath beyond its lease expiration on 12/31/19



## investment highlights

- Trophy asset in Glendale, Arizona less than thirty minutes to Downtown Phoenix
- Strategically located at the northeast corner of Bell Road and 59th Avenue with direct frontage on Bell Road, the primary retail corridor serving the Glendale submarket

# location map



property aerial



# property site plan



property photos



# financial information



## Diamond Kitchen & Bath, Inc.

Lease Term:	07/09/2014 - 12/31/2019
Rent Increases:	Scheduled Annual Rental Increases of Three Percent (3%) Per Year
Renewal Options:	None
Expense Reimbursement:	The lease is a NNN lease. Tenant is responsible for reimbursing Landlord for property taxes, insurance and all expenses incurred by Landlord related to the repair, replacement, maintenance, protection and operation of the Common Area. In addition to reimbursing for property management, Tenant also pays Landlord a fixed administrative fee equal to fifteen percent (15%) of the annual NNN's, exclusive of property taxes.
Property Management:	Tenant reimburses for property management fees allowing a buyer the opportunity to self-manage the property to generate additional revenue or the ability to outsource management for ease of operation at no cost to buyer. The common areas are maintained by a third-party so self-management would require minimal effort from a buyer.

## Salon Boutique



Lease Term:	11/10/2004 - 08/31/2025
Rent Increases:	Scheduled Rental Increases of Twelve Percent (12%) Every Five (5) Years
Renewal Option:	None
Expense Reimbursement:	The lease is a NNN lease. Tenant is responsible for reimbursing Landlord for property taxes, insurance and all expenses incurred by Landlord related to the repair, replacement, maintenance, protection and operation of the Common Area. In addition to reimbursing for property management, Tenant also pays Landlord a fixed administrative fee equal to fifteen percent (15%) of the annual NNN's, exclusive of property taxes.
Property Management:	Tenant reimburses for property management fees allowing a buyer the opportunity to self-manage the property to generate additional revenue or the ability to outsource management for ease of operation at no cost to buyer. The common areas are maintained by a third-party so self-management would require minimal effort from a buyer.

# market overview

## Glendale, AZ

Glendale is a city in Maricopa County, in the U.S. state of Arizona located about 9 miles northwest of Downtown Phoenix. Glendale, with an estimated population of more than 225,000, is the fifth largest city in the state of Arizona. Historic Downtown Glendale has been named by USA Today & Sunset Magazine as one of the country's ten best places for shopping. Downtown Glendale is comprised of two neighborhoods, Historic Catlin Court and Old Towne, which offer specialty shops, famous antique stores and ethnic eateries.

In addition to Historic Downtown, shoppers can also delight at one of the largest malls in the region, the beautifully-designed Arrowhead Towne Center. The mall features water fountains, a movie theater and more than 170 shops and restaurants. Glendale is also home to the Westgate Entertainment District that offers a vibrant outdoor setting with unique water features and an interactive shopping, dining and entertainment experience. It is anchored by the Gila River Arena, home of the Arizona Coyotes and adjacent to the University of Phoenix Stadium, home to the Arizona Cardinals. Glendale and the West Valley are fast becoming the nation's newest sports mecca with a lineup of professional football, hockey, Spring Training baseball, auto racing, NCAA Regionals and home to the Annual Tostitos Fiesta Bowl, the 2008 and 2015 Super Bowls.

Glendale Market Square is situated on the northeast corner of Bell Road and 59th Avenue. Traffic counts at the intersection are over 71,000 vehicles per day. The property benefits from its convenient proximity to the Loop 101 freeway, with access points two miles to the North and three miles to the West. The excellent mix of tenants and stable occupancy contribute to the quality of this property. The property is less than 20 minutes from University of Phoenix stadium, a major tourism driver. Glendale Market Square is also less than 30 minutes from Downtown Phoenix & Sky Harbor International Airport.

### 2015 demographics

	1 mile	3 miles	5 miles
Total Population	16,540	112,949	313,915
Total Households	5,202	44,756	128,650
Average Household Income	\$76,779	\$80,223	\$72,826
Population Growth (2010 -2015)	7.42%	6.81%	6.79%



# tenant profile

Salon Boutique was founded by salon professionals with over 38 years of salon industry experience and is the premier provider of luxury salon suite concepts in the Southwest. Salon Boutique is the fastest growing luxury salon suite concept offering cosmetologists, aestheticians, massage therapists, and other beauty industry professionals affordable luxury suites with no overhead costs. The company has over 20 locations in Arizona and Texas.

Thousands of Salon Professionals across the United States are partnering with Salon Boutique because "We provide them with the Luxury Salon Experience", Making Salon Boutique one of the fastest growing Salon Suite Concepts in the United States. Salon Boutique is the first "Luxury Salon Suite Concept" that offers spacious suites for the independent salon professional. Their suites offer the opportunity to own and operate your own storefront business without the added expense of facility management, maintenance and construction cost associated with building your own business. The Salon Boutique business model provides an opulent, intimate, spacious Salon Suites. If you are tired of renting at the average salon rental property - Salon Boutique offers an experience second to none with a "Luxury Spa" feel. Salon Boutique provides the framework and structure to help stylists launch their business while concentrating on growing their client base, network, skills, and income. A Lavish Ambiance greets all clients that walk in the door. With Luxurious Lighting, an Opulent Interior including custom furniture in multiple seating areas, and amazing artwork, clients will feel pampered. Source: [www.salonboutique.com](http://www.salonboutique.com)



website

[www.salonboutique.com](http://www.salonboutique.com)

total locations

±20 locations



# tenant profile

Diamond Kitchen and Bath, Inc. has been serving the valley since 1986 as the leading retailer of gorgeous kitchen and bathroom cabinetry at incredible prices. At Diamond Kitchen and Bath they don't sell drywall, they don't sell lawn and garden materials and they don't sell storage sheds.

What they do design and sell are some of the most beautiful kitchens you will ever see at prices that will make you smile. You won't find sales people in their stores that were selling electrical last week, or lumber the week before....their sales people are in the business of kitchen design in Phoenix, Arizona. Kitchens are what they do and they do them very well!

They have remodeled over 50,000 valley kitchens and bathrooms in the last 29 years. If you visit one of their three kitchen showrooms in Phoenix you will see why they have been the valley leader in kitchen and bath cabinetry remodeling since 1986.

They guarantee the lowest prices in town on beautiful furniture finish wood cabinetry and counter tops. Many local contractors and remodelers buy their cabinetry from them for this very reason. They offer competitive rates, which keep customers coming back.

They have five conveniently located full service kitchen and bath showrooms in the valley staffed with experienced and professional kitchen designers. Most of their kitchen designers have been with us for 15 plus years. They also feature their own in-house installation department staffed with experienced carpentry professionals and in addition a service department. They are a licensed, bonded, and insured contractor specializing in kitchen remodeling. Very few companies can offer you such a complete package like they do at Diamond Kitchen & Bath, Inc.

Source: [www.diamondkitchenandbath.com](http://www.diamondkitchenandbath.com)



year founded	1986
website	<a href="http://www.diamondkitchenandbath.com">www.diamondkitchenandbath.com</a>
total locations	±5 locations



## nearby retailers

Winco Foods is a privately held, majority employee-owned supermarket chain located in the U.S. It was founded in 1967 and has now expanded to 98 stores and currently employees over 15,000 people in eight states. They boast incredibly low prices, great quality, a vast selection, excellent service and local employee ownership. There are currently 5 Winco's in the state of Arizona, all of which are open 24 hours a day and 7 days a week.



BBVA Compass Bank is one of the leading US banking franchises. It ranks among the top 25 largest US commercial banks based upon deposit market share with locations throughout the Sunbelt region. BBVA Compass operates 688 branches in Alabama, Arizona, California, Colorado, Florida, New Mexico and Texas. It is the second largest bank in Alabama, fourth in Texas & fifth in Arizona. BBVA Compass has also been recognized for its commitment to small businesses and is recognized as one of the nation's leading small business administration lenders. BBVA is a subsidiary of BBVA Compass Bancshares Inc. a wholly owned subsidiary of BBVA.

### Download CIRE El Pollo Loco OM



El Pollo Loco is a restaurant chain specializing in Mexican style grilled chicken. The company operates over 400 company-owned and franchised restaurants in the Southwestern U.S. In 2010 El Pollo was recognized by the World Franchising Network as a top franchise for Hispanics in 2010. Its headquarters is located in Costa Mesa, California. At El Pollo Loco, pronounced "L Po-yo Lo-co" and Spanish for "The Crazy Chicken," we go to crazy lengths for our signature citrus-marinated, fire-grilled chicken. First, we marinate fresh, whole chickens in a special recipe of herbs, spices, fruit juices and garlic. The whole chickens are then fire-grilled, hand-cut, and served with our chicken meals, burritos, salads, soups, tacos and quesadillas. And if that's not enough, we apply that same passion to our handmade guacamole, salsas and dressings every day.

### Download CIRE Compass Bank OM



