



330 NORTH 24TH STREET | PHOENIX, ARIZONA

SINGLE TENANT ABSOLUTE NNN LEASED INVESTMENT OPPORTUNITY



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INVESTMENT SUMMARY

Lee & Associates of Arizona is pleased to present the opportunity to acquire an absolute NNN leased investment property in Phoenix. The tenant, Enterprise Truck Rental, executed a 10-year lease commencing January 12, 2020, with two (5-year) renewal options. The lease includes 3% annual rental increases throughout the initial term and option periods, providing investors with steadily increasing NOI and an effective hedge against inflation. In place rents are 50% of today's value, and sales price works out to 25% below market comps just on the land.

Enterprise has invested over \$700,000 of its own capital into construction and site improvements, underscoring its long-term commitment to the location.

The property is situated at the signalized, hard-corner intersection of Van Buren Street and 24th Street, offering visibility to more than 40,000 vehicles per day. This infill location is less than one mile from the full diamond interchange at 24th Street and Loop 202, providing convenient access to Interstate 10, Interstate 17, and Arizona State Route 51. Additionally, the award-winning Phoenix Sky Harbor International Airport, which serves more than 50 million annual visitors, is located just under one mile to the south.

Originally constructed in 1994, the property underwent an extensive remodel in 2020, with Enterprise making significant capital improvements to meet current operational efficiency and corporate property standards.

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OFFERING SUMMARY

- Pricing: \$1,823,643
- Net Operating Income: \$100,300.39
- Cap Rate: 5.5%
- Tenant: Enterprise Leasing Company of Phoenix, LLC
- Lease Type: NNN

 **LEE & ASSOCIATES**
COMMERCIAL REAL ESTATE SERVICES

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PROPERTY SUMMARY

- Location: 330 N. 24th Street, Phoenix, AZ
- Land Area: 2.08 Acres (90,814 SF)
- Building(s) SF: ±3,000 SF Sales Office
±2,000 SF 2 Bay Service Building
- Year Built: 1994 (Fully Remodeled in 2020)
- Zoning: C3, City of Phoenix
- Parcel Number(s): 116-02-039E, 116-02,039C
- Ownership: Fee Simple (Land and Building Ownership)
- 3 Points of Ingress/Egress

MAJOR IMPROVEMENTS

- Over \$700,000 of Tenant Improvements outside of Landlord TI
- Brand New HVAC Units
- New Lighting
- Roof Improvements
- Expanded Overhead Doors
- Wrought Iron Fencing and Rolling Gates
- Exterior Paint and Landscaping
- Access full scope of work [HERE](#)

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INVESTMENT HIGHLIGHTS

- NNN Lease
 - Tenant pays real estate taxes directly
 - Tenant responsible for all utilities
 - Tenant responsible for all maintenance
- Major Tenant Investment
 - Over \$700,000 of tenant improvements
- Infill Location
 - Located at a signalized hard corner intersection
 - Excellent visibility and access
 - Less than one mile to Loop 202. A major freeway system allowing access valleywide
- Below Market Economics
 - Lease rate is 50% below current market value
 - Listed sale price 25% below comps based on just the land

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RENT ROLL / LEASE INFORMATION

Commencement Date: 1/12/2020

Remaining Term: 3/12/2026 - 1/11/2030 (46 Months)

INITIAL TERM	MONTHLY	ANNUAL
Months 01-12:	\$7,000.00	\$84,000.00
Months 13-24:	\$7,210.00	\$86,520.00
Months 25-36:	\$7,426.30	\$89,115.60
Months 37-48:	\$7,649.09	\$91,789.07
Months 49-60:	\$7,878.56	\$94,542.74
Months 61-72:	\$8,114.92	\$97,379.02
Months 73-84:	\$8,358.37	\$100,300.39
Months 85-96:	\$8,609.12	\$103,309.40
Months 97-108:	\$8,867.39	\$106,408.69
Months 109-120:	\$9,133.41	\$109,600.95

First Renewal Term

Months 01-12:	\$9,407.41	\$112,888.98
Months 13-24:	\$9,689.64	\$116,275.65
Months 25-36:	\$9,980.33	\$119,763.91
Months 37-48:	\$10,279.74	\$123,356.83
Months 49-60:	\$10,588.13	\$127,057.54

Second Renewal Term

Months 01-12:	\$10,905.77	\$130,869.26
Months 13-24:	\$11,232.95	\$134,795.34
Months 25-36:	\$11,569.93	\$138,839.20
Months 37-48:	\$11,917.03	\$143,004.38
Months 49-60:	\$12,274.54	\$147,294.51

- Tenant pays real estate taxes directly
- Tenant responsible for all utilities
- Tenant responsible for all maintenance and repair of the premises and improvements
- 3% Annual Increases



TENANT PROFILE

We are proud to provide truck rentals to our customers with the same high level of service for which Enterprise has become known. Enterprise Truck Rental embodies the spirit of Enterprise Rent-A-Car and reflects the same great rental package that Enterprise is famous for... only bigger. Each and every day, Enterprise Truck Rental customers discover why we are earning our place as an industry leader.

- Commercial-grade trucks
- Exceptional customer service
- Great selection of pickups, cargo vans and straight trucks
- Competitive rates
- Empowered employees

Our vehicles are available for daily, weekly, or monthly rentals. Choose from 3/4- to 1-ton pickup trucks and cargo vans as well as straight trucks and stakebed trucks from 16'-26', all specifically equipped for commercial use. Whether your need is seasonal, peak, project-based, short or long term we make sure that our customers leave with the truck that best suits the unique needs of their business - the right model and the right equipment at the right rate and for the right terms. Our customer service also includes free pick-up and 24-hour Roadside Assistance.

Each of our truck rental locations across the nation is staffed by local professionals specializing in commercial truck rentals. Business customers will enjoy the convenience of Enterprise Truck Rental's consolidated and customized billing. For more information call 1-888 Rent-A-Truck (1-888-736-8287) to speak with an Enterprise Truck Rental representative near you.

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