

INVESTMENT OPPORTUNITY

+8,157 Square Foot Freestanding Building with Yard - NNN Leased Investment Sale



**1245 NORTH HOBSON STREET
GILBERT, ARIZONA 85233**

SALE-LEASEBACK

\$2,995,000 Sales Price

\$156,000 NOI

Chad Nepl

Senior Vice President

602.695.4909

cnepl@citywidecre.com

2122 East Highland Avenue, Suite 225

Phoenix, Arizona 85016

602.313.1000 • citywidecre.com

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EXECUTIVE SUMMARY

1245 NORTH HOBSON STREET
GILBERT, ARIZONA 85233

The 1245 North Hobson Street property is a freestanding 8,157 square foot industrial building located strategically in the Gilbert Submarket. Additionally, this location offers convenient access to the US 60 and therefore the entire Valley freeway system and Phoenix Metro Area. With income in place for the next 7 years, along with recent renovations including, this asset offers stabilized income to an investor.

FINANCIAL/INVESTMENT HIGHLIGHTS

- Offering Price: \$2,995,000
- \$367.78 Per Square Foot
- Year 1 NOI: \$156,000
- 5.2% CAP Rate growing to a 5.8% CAP



afxflowers.com

Arizona Floral Exchange was established in 1986. AFX is a leader in the wholesale floral industry serving the Phoenix metro area.

- Provides finished sympathy/funeral flower arrangements to over 40 funeral homes valley-wide, including Service Corporation International (SCI), the largest funeral home company in the world with over 2,000 locations.
- Flower and supply provider to retail flower shops, grocery stores and wedding and event venues valley-wide.
- 62% increase in gross sales since 2019
- Annual net income more than doubled since 2019

LEASE SUMMARY

- Tenant: AFX - Arizona Floral Exchange, Inc.
- New 7-Year Lease with Two 5-Year Options
- \$13,000 Monthly Rent, NNN
- 3 % Annual Increases

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PROPERTY SUMMARY

1245 NORTH HOBSON STREET
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BUILDING HIGHLIGHTS

- 8,157 Square Feet, Single Tenant
- ±15% Office Buildout
- Built 1998
- 1 Grade Level, 5 Dock Doors
- 18' Clear Height
- 4 Gravity Coil Coolers
- Fire Sprinklered
- Block Construction
- 1200 Amps, 120/208V Power
- T-5 LED Lighting
- Fenced Yard
- 30 Parking Spaces
- L-I Zoning, City of Gilbert
- ±1.0 Acre Parcel
- Lot Coverage: 19%
- APN# 302-11-131; 132
- Two 52' Stationary Trailers, One Dry Storage, One Extra Cooler When Needed



BUILDING IMPROVEMENTS

- 2019: Roof Resealed
- 2021: \$50,000 Cooler, New NEC Phone System
- 2022: \$15,000 Replaced/Upgraded All Warehouse & Cooler Lighting to LED
- 2023: Upgraded Loading Dock Bumpers & Receiving Stalls

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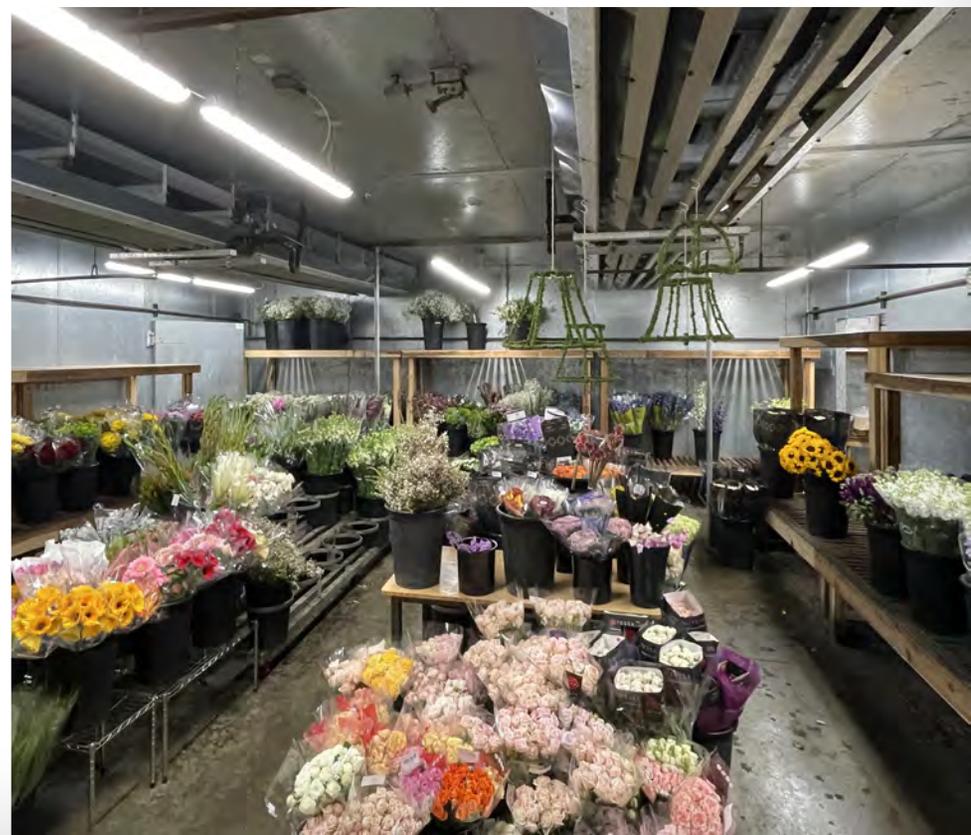
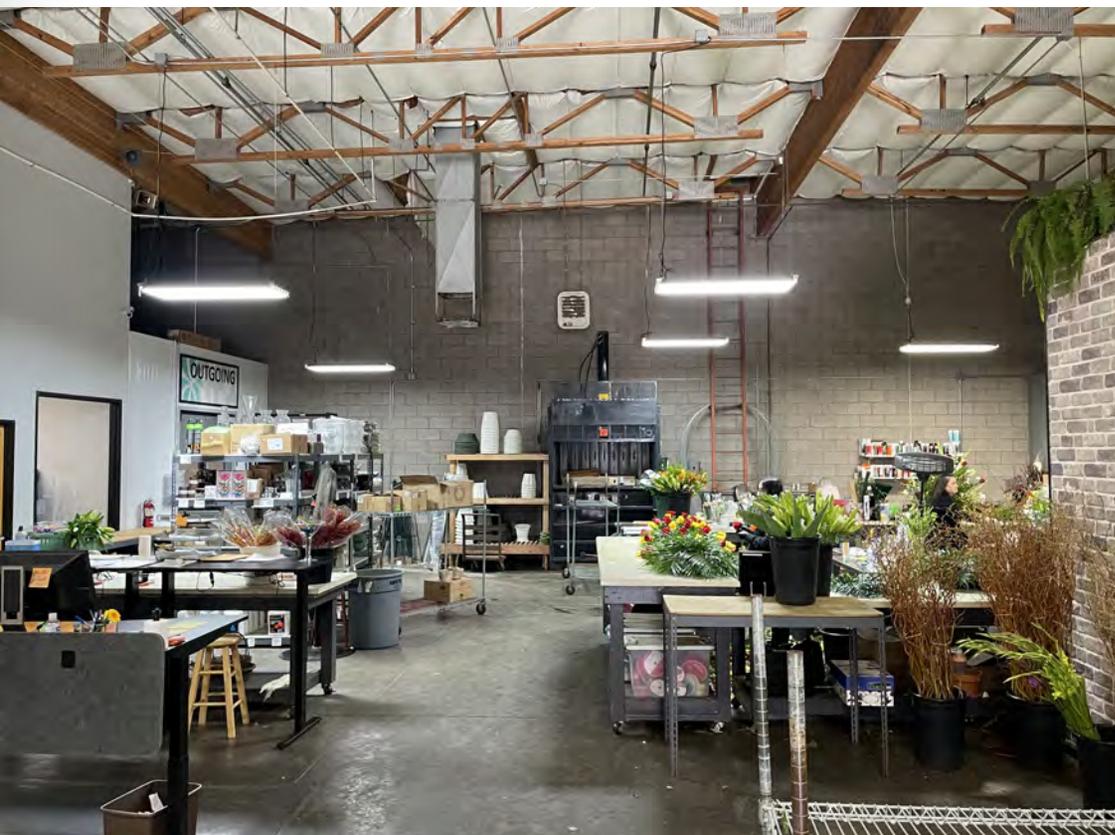
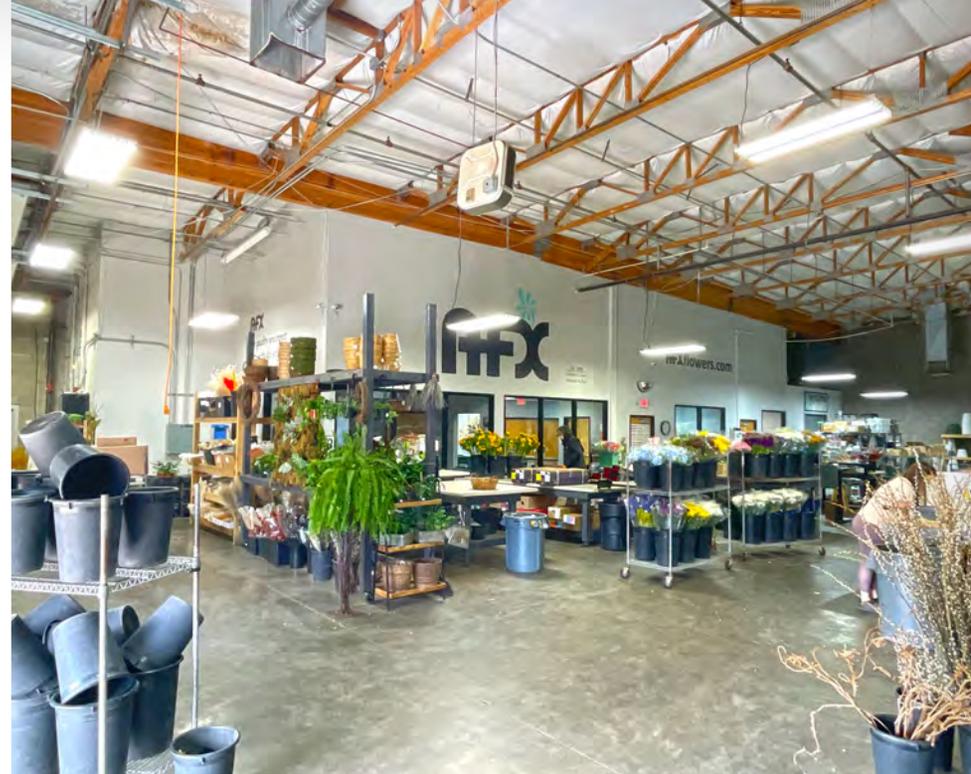
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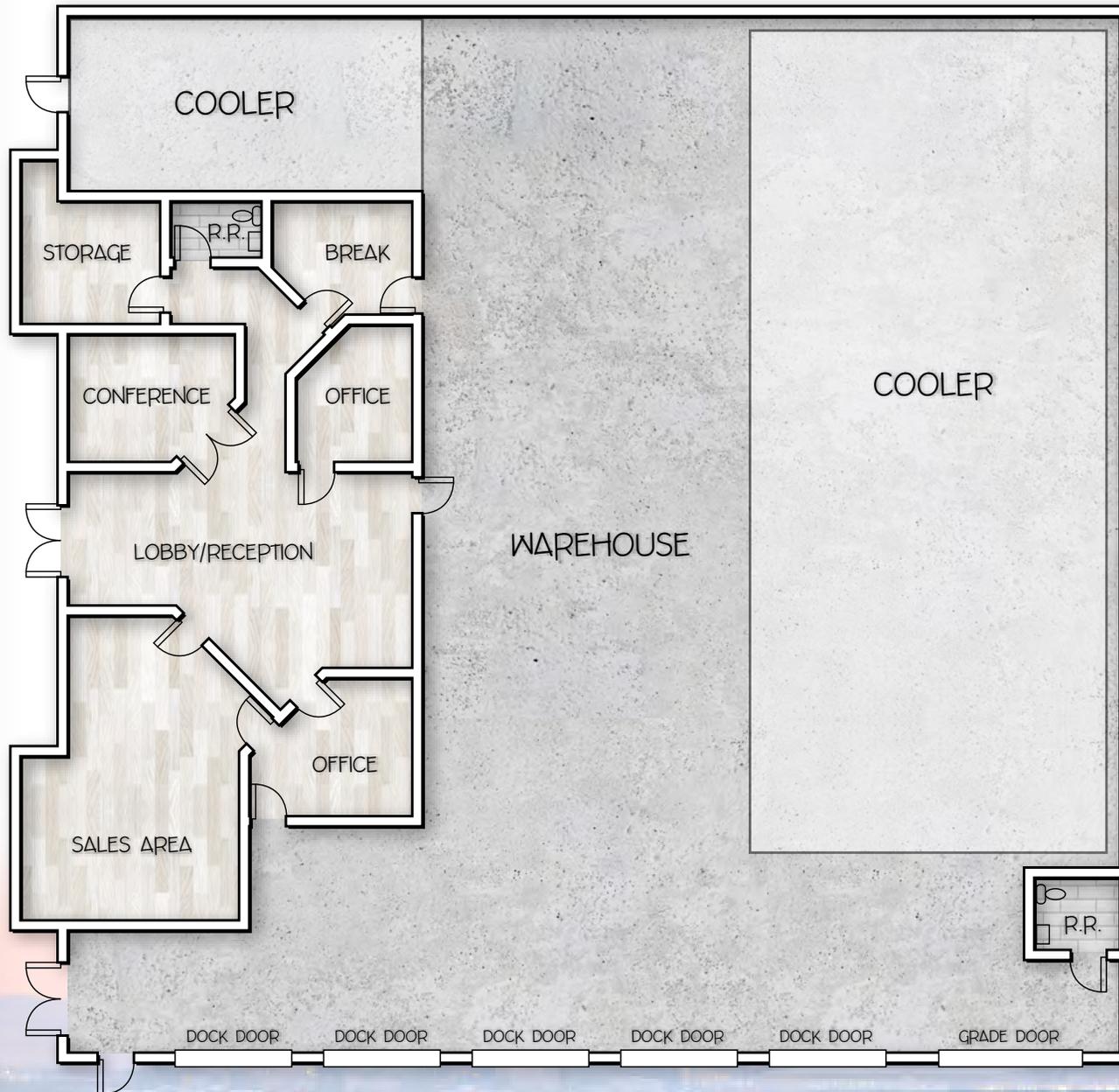
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FLOORPLAN DETAILS

1245 NORTH HOBSON STREET
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CURRENT BUILD-OUT

- 6,934 Square Foot Warehouse
- 1,223 Square Foot Office Area
- Lobby/Reception, Sales Area, 2 Offices, Conference Room, Break Area, Storage, 2 Restrooms, 4 Coolers

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LOCATION OVERVIEW

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AREA AMENITIES

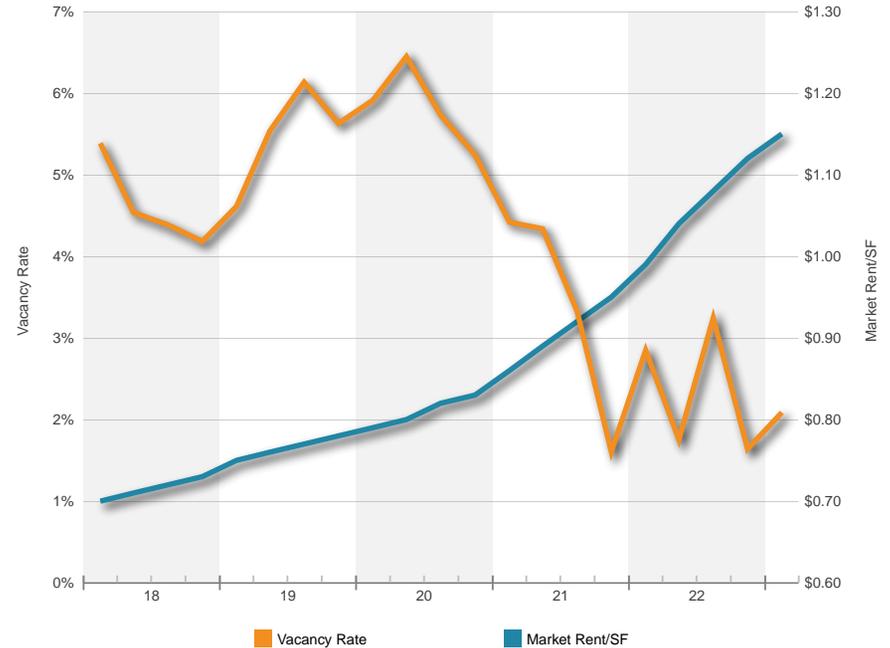
- Immediate Access to US 60
- 15 Minutes to Sky Harbor International Airport
- Conveniently Located Near ASU Research Park & Numerous Retail, Restaurant, & Entertainment Centers

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5-MILE RADIUS MARKET DETAILS

- \$1.14 Average Asking Lease Rate, Up from \$0.99 Prior Year
- Record Low 2% Vacancy Rate

