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Property Address:

Alma Elliot Plaza (+2 cell towers)

3150 N. Alma School Rd, Chandler, AZ, 85224
Last updated 07/27/2016

Quick Summary

Price	\$1,800,000
Property Type:	Retail, Strip center
Listing Type:	Sale
Area:	8760 sq ft
Property use	This is an investement Property
Construction status	Existing
Cap rate	7%
Space leased	86%



Contact Listing Agent



CBRE

Steve Julius

602-735-5216

602-770-3245

CBRE.com

Property Description

Alma Elliot Plaza is a multi-tenant retail strip center located on the northwest corner of Alma School & Elliot Roads in Chandler (Phoenix), Arizona. The investment includes two cell tower leases, one with Verizon and the other with Crown Castle. The retail building is occupied by four tenants, including Leslie’s Pool Supply, and has 1 vacancy. The Verizon cell tower lease and structure are brand new; the term commenced in January of 2016 and the tower was erected in March of 2016. The Crown Castle lease is being extended and amended to provide for revenue-sharing with the landlord instead of flat monthly rent, providing a big upside opportunity with each additional user added by Crown Castle. Crown Castle is committed to adding additional users and updated equipment, and will be allowed to lease a small additional area for new equipment. In return, Crown Castle will begin paying 50% of all tower revenue to landlord, instead of flat rent, which will apply to current rent Crown Castle receives from Sprint plus any additional revenue to be received from new tower users.

The intersection has ±54,100 vehicles per day and is home to several retailers including Fry’s Food and Drug. Adjacent to this center is a former Fresh N Easy grocery store. Fresh N Easy exited the US market several months ago. CBRE, Inc. is currently marketing for sale the former 14,939 sq ft store at an asking price of \$1,600,000. (Contact Max Bippus, CBRE at 602-735-5518 for more information). While the recession and turnover of the adjacent building have left the center less visually occupied, little impact has been had to the daily traffic/customer count overall. This is assumably due to the fact that the subject property’s tenants have always been “unique destination tenants” with a loyal customer base. Recently, Alma Elliot Plaza has retained tenants and signed new leases.

Alma Elliot Plaza is a solid investment with good history, strong in-place cell tower income, and two major upside possibilities.

Location Description

- Multi-Tenant Retail Center with Two Cell Towers
 - 7.00% Cap Rate on In-Place 86% Occupancy
 - Includes Two Cell Towers (Verizon & Crown Castle)
 - Brand New Leases with Revenue-Sharing Upside on Crown Castle
 - Busy Chandler (Phoenix) Intersection
 - Upside in Leasing One Vacancy, Upside in Cell Tower Income
- 1.10 acres
built in 2000