

INVESTMENT OPPORTUNITY

10821

N 23RD AVE | PHOENIX, AZ

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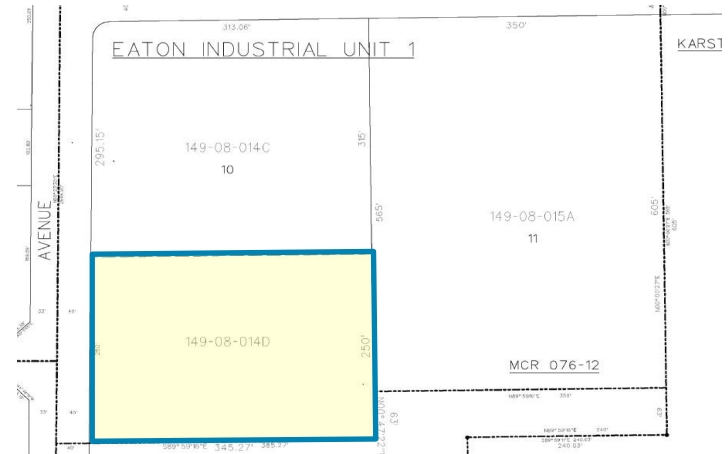
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PROPERTY OVERVIEW



PROPERTY PHOTO



PARCEL MAP



AERIAL



PROPERTY LOCATION

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N 23RD AVE. PHOENIX, AZ

Type:	Industrial Warehouse	Source:	CoStar
Park:	I-17/ Metro Center	Tenancy:	Single
RBA:	± 40,980 SF	Construction:	Masonry
Year Built / Renov:	1977	Clear Height:	To Be Verified
Docks:	2	Building Height:	To Be Verified
Drive Ins:	2	Sprinklers:	Yes
Land Area:	± 1.90 AC ± 82,764 SF	Power:	800 Amps 277/480v 3Ø 4W
Office:	± 2,049 (5%)	Cranes:	No
Parking:	± 71 Free Surface Spaces are available; Ratio of 1.73/1,000 SF	Zoning:	A-1, Phoenix
Features:	Double-Wide Truckwell, Evaporative Cooled Warehouse	Parcel Number:	149-08-014D

HIGHLIGHTS

- Below market, replaceable rents
- Constrained Land Availability
- Full Diamond, 1/2 Miles Away
- 5 Miles to Loop 101 & I-17
- 10 Miles to Phoenix International

COMPANY OVERVIEW



Natural Light Energy Systems is one of the leading manufacturers of tubular skylights and solar attic fans with many years of experience in the design, manufacturing and sales of solar products.

Natural Light Energy Systems was established in 1999 and is headquartered in Phoenix, Arizona. Our main facility houses our manufacturing plant and warehouse as well as our national sales and customer service teams.

We show our commitment to our customers by offering innovative energy saving products at affordable prices. All our products have been engineered to perform at the highest possible level. They are easy to install, require no maintenance and operate on free solar energy. At Natural Light, we back up our models with an industry leading 25 year product warranty.

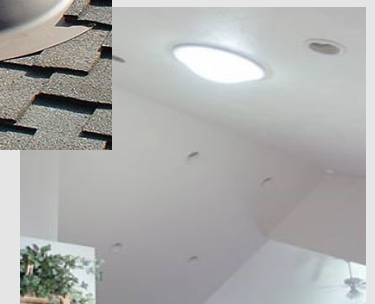
COMMERCIAL SKYLIGHTS

Natural Light has engineered a tubular skylight for every type of commercial application. Both the 18" and 21" models can be installed on virtually any roof surface. The 18" model delivers up to 1,000 watts of light (illuminating up to 500 sq. ft) while the 21" model delivers up to 1,450 watts of light (illuminating up to 700 sq. ft.). There are 3 types of trim rings available for the 21" model. The standard ceiling trim ring, warehouse trim ring and the transitional box designed for drop ceiling systems.



RESIDENTIAL SKYLIGHTS

Tubular skylights harness the natural light of the sun and reflect it into your home filling it with bright, pure light. Sunlight has been proven to be psychologically and physiologically better for us than incandescent or fluorescent lighting. And because sunlight is free, a tubular skylight lights your home without using electricity – saving you money!



For more information & insight, please visit: <https://www.nltubular.com/>

Acquisition of Property		Tenancy		Projected Financing		Disposition End of Yr. 5 Assumptions		
Building Sq. Ft.	40,980	Leased Sq. Ft.	40,980	Loan Amount (\$)	\$2,423,674	Reversion Cap Rate	7.25%	
Purchase Price	\$3,231,566	Lease Rate \$/SF / Mo.	\$0.46	Down Payment (\$)	\$807,891	Est. Gross Sales Price	\$88.26	\$3,617,089
Purchase Price / SF	\$78.86	Rent Escalations	3.00%	Interest Rate	4.50%	Less Commissions	4.0%	\$144,684
Going-In Cap Rate	7.00%	Rent Escalation Frequency	Annually	Amortization Period (Yrs.)	25	Less Closing Costs	1.0%	\$36,171
		Type	NNN	Monthly Debt Service	\$13,472	Less Remaining Debt	\$2,134,855	
		OPEX Increase	3.00%	Annual Debt Service	\$161,659	Net Proceeds from Sale	\$1,301,379	
				Loan to Value	75.00%			

Revenue	2019	2020	2021	2022	2023	5-Yr. Totals
Rental Income	\$226,210	\$232,996	\$239,986	\$247,185	\$254,601	\$1,200,977
Expense Reimbursement	\$49,176	\$50,651	\$52,171	\$53,736	\$55,348	\$261,082
Annual Gross Revenue	\$275,386	\$283,647	\$292,157	\$300,921	\$309,949	\$1,462,060

Expenses	Year 1	Year 2	Year 3	Year 4	Year 5	5-Yr. Totals
Property Taxes	\$0.07	\$34,423	\$35,456	\$36,520	\$37,615	\$182,757
Insurance	\$0.02	\$9,835	\$10,130	\$10,434	\$11,070	\$52,216
Landscaping	\$0.01	\$4,918	\$5,065	\$5,217	\$5,535	\$26,108
Total Annual Expenses Paid by Tenant	\$49,176	\$50,651	\$52,171	\$53,736	\$55,348	\$261,082
Net Operating Income	\$226,210	\$232,996	\$239,986	\$247,185	\$254,601	\$1,200,977

Debt Service	Year 1	Year 2	Year 3	Year 4	Year 5	5-Yr. Totals
Interest Expense	\$107,967	\$105,500	\$102,920	\$100,222	\$97,400	\$514,009
Principal Reduction	\$53,692	\$56,158	\$58,738	\$61,437	\$64,259	\$294,285
Total Debt Service	\$161,659	\$161,659	\$161,659	\$161,659	\$161,659	\$808,294
Cash Flow After Debt	\$64,551	\$71,337	\$78,327	\$85,527	\$1,394,321	\$886,171




Cash-on-Cash Return (All Cash)	7.00%	7.21%	7.43%	7.65%	7.88%	7.43%
Cash-on-Cash Return (Leveraged)	7.99%	8.83%	9.70%	10.59%	172.59%	41.94%
Cash After Debt + Principal Reduction (Leveraged)	\$118,243	\$127,496	\$137,065	\$146,963	\$1,458,580	\$1,988,347
Cash-on-Cash + Equity Return (Leveraged)	14.64%	15.78%	16.97%	18.19%	180.54%	49.22%
5-Year IRR	18.0%					

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SALE COMPARABLES & CURRENT AVAILABLES



SALE COMPARABLES

Address	Building SF	Land SF	Sale Price	Price PSF	Year Built	Date Sold	
2362 W Shangri-La Rd. Phoenix, AZ 85029	42,000	95,396	\$4,270,000	\$101.67	1980	2/28/2017	
Townley Business Park 8826 N 23rd Ave. Phoenix, AZ 85021	59,019	203,861	\$4,247,515	\$71.97	1985	2/9/2018	
Townley Business Park 8836 N 23rd Ave. Phoenix, AZ 85021	36,226	125,453	\$2,607,135	\$71.97	1985	2/9/2018	
Totals	137,245	424,710					
Averages	45,748	141,570	\$3,708,217	\$81.87	1983		

CURRENT AVAILABLES

Address	Building SF	Land SF	Asking Price	Price PSF	CAP Rate	Year Built	
2240 W Peoria Ave. Phoenix, AZ 85029	60,192	159,430	\$5,400,000	\$89.71	6.50%	1965	