5520 Cannon Drive – Revenue & Expense Summary

Income Overview

The property generates **$71,040 in annual gross rental income**, with two long-term tenants on month-to-month carryover leases and one vacant unit offering immediate upside.

Current Rental Income

- **Unit 101 – $1,800/mo | $21,600/yr** Month-to-month carryover lease. Tenant is a construction company and has occupied the space since the current ownership acquired the building.
- **Unit 102 – Vacant | 2,450 SF** Actively marketed at **$14.50/SF**, providing strong lease-up potential for an owner-user or investor.
- **Unit 103/104 – $4,120/mo | $49,440/yr** Month-to-month carryover lease. Tenant operates soccer camps, food trucks, and a soccer gear wholesale business. Long-term occupant with stable payment history.

Total Annual Revenue: $71,040

Operating Expenses

Annual operating expenses total **$26,393**, reflecting a lean cost structure typical of small industrial assets.

Annual Expense Breakdown

- **Union County Property Taxes:** $1,998
- **Town of Indian Trail Property Taxes:** $1,172
- **Insurance:** $7,500
- **Dumpster Service:** $10,383
- **Water:** $840
- **Power:** $1,500
- **Landscaping:** $3,000

Total Annual Expenses: $26,393

Investment Highlights

- **Net Operating Income (NOI):** With current occupancy: **$44,647** (Revenue $71,040 – Expenses $26,393)
- **Immediate Upside:** Lease-up of **Unit 102 (2,450 SF)** at the market rate of **$14.50/SF** adds approximately **$35,525/year** in potential income.
- **Flexible Tenancy:** Both occupied units are on **month-to-month carryover leases**, allowing a buyer to:
  - Renegotiate to market rents
  - Transition tenants
  - Convert to owner-occupancy
  - Implement value-add strategies without long-term lease restrictions
- **Stable Tenant History:** Both existing tenants have remained in place since the current owners acquired the building, demonstrating reliability and low turnover.

Summary

5520 Cannon Drive offers a blend of **stable income**, **operational simplicity**, and **significant upside** through lease-up and rent repositioning. The vacant 2,450 SF unit provides immediate opportunity for an owner-operator or investor seeking to enhance NOI in a high-demand industrial submarket.