



PALO VERDE

SHOPPING CENTER



OFFERING MEMORANDUM

McDowell Mountain Regional Park



10855-10999 North Frank Lloyd Wright Boulevard | Scottsdale, Arizona 85259



ORION Investment Real Estate is a leading full-service brokerage firm based in the Western United States. With more than a billion dollars in recent transactions, the ORION team provides best-in-class service to the commercial real estate community.

Boasting an extensive knowledge of the market and properties, ORION uses a tailored marketing and structured approach to each client to unlock the potential of every deal. ORION continually outperforms its competition and delivers unprecedented value to our clients.



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10855-10999 North Frank Lloyd Wright Boulevard
Scottsdale, Arizona 85259

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PALO VERDE
SHOPPING CENTER



Investment Opportunity

Property Overview

- Stable Tenant Base with 45% of Rent Roll Leased Beyond 2030
- Below Market Rents with Average Rental Rate under \$20 NNN
- High Visibility Frank Lloyd Wright Boulevard Location and Address
- Great Scottsdale Value at only \$283 PSF - Includes 2 Freestanding PAD Buildings and an End-cap with Patio Seating
- Premier and Upscale North Scottsdale Location Near Ancala Country Club
- Dominant Intersection that Supports Nearly 2,000 Multifamily Units and a Wide Variety of Retailers
- Average Household Income of over \$185K Annually



Executive Summary

±30,471 SF North Scottsdale Investment Opportunity

Palo Verde Square Shopping Center is located in the affluent and scenic North Scottsdale submarket, highlighted by Ancala Country Club. With beautiful mountain views, a variety of recreational activities and a bustling daytime population of ±187,462 people within a 5-mile radius, the submarket has attracted over 50,000 housing units with an annual household income in excess of \$185,000.

This shopping center was built in 1999 and has been well-maintained. With recession and e-commerce resistant tenant roster that is heavily focused on a variety of service and food-oriented uses, the subject property is currently 95% occupied.

Within one-third of a mile, Albertson's, EOS Fitness, Mountainside Fitness, Walgreen's and McDonald's draw area residents to the vicinity of Palo Verde Square, which has likewise drawn such recognizable tenant names as ARCO, Pep Boys, and PNC Bank.

The portion of the shopping center offered is approximately ±30,471 square feet and includes 13 different tenants. Currently, 95% leased, Palo Verde Square offers the unique opportunity to acquire a center with two free-standing pad buildings at a below replacement cost value of \$283 per square foot. With 45% of the property leased beyond 2030 and the average shop space tenant paying under \$16 NNN, Palo Verde is a stable investment opportunity while offering an investor the ability to significantly increase rental rates, gradually over time.





PALO VERDE

SHOPPING CENTER

Offering Price:	\$8,625,000
NOI:	\$560,505
Cap Rate:	6.5%
Cap Rate at Full Occupancy:	7.1%
Price Per SF:	\$283
Occupancy:	95%
GBA:	30,471 SF
Lot Size:	3.42 Acres (148,975 SF)
Year Built:	1999
Zoning:	C-3, Scottsdale
Parcel Number:	217-29-870
Traffic Counts:	Frank Lloyd Wright Blvd: 21,087 VPD Via Linda: 12,395 VPD Shea Boulevard: 33,773 VPD





PALO VERDE

SHOPPING CENTER



Property Photos

10855-10999 North Frank Lloyd Wright Boulevard
Scottsdale, Arizona 85259





PALO VERDE SHOPPING CENTER

Feb 2023 See more dates



PARCEL INFORMATION

Parcel Number: **217-29-870**

Total Property Taxes (2023):
\$50,408.50



SITE PLAN

10855-10999 North Frank Lloyd Wright Boulevard
Scottsdale, Arizona 85259



SUITE #	TENANT NAME
100	Available
101	Star Care Pharmacy
102	Osha Thai Cafe
103	Maricopa Ambulance
104	Serene Nails & Spa
105	Lior The Baker LLC
106-107	Alpha Krav Maga International, Inc.
108	The CBD Vault
109	Heaven Reflexology
110	Moody's Smoke shop
111	Zoom Room
112	Rotational Athletes Solutions
113	Los Dos Familias
PAD-C	BBVA Compass Bank





CURRENT RETAILERS



Mexican Restaurant

dosfamiliasmexican.com

of Locations: **Single Location**



Banking Institution

pnc.com

of Locations: **2,600+**

STARCARE PHARMACY

Pharmacy

starcareaz.com

of Locations: **1**

Current Retailers (Cont'd)



Thai Restaurant

oshathaiaz.com

of Locations: **Single Location**



Medical / Healthcare

maricopaambulance.com

of Locations: **2**



Nail Salon

serenenailsbyfrances.com

of Locations: **1**

LIOR THE
BAKER

Bakery / Pastry Shop

liorthebaker.us

of Locations: **Single Location**



Kickboxing Self Defense

alphakravmagascottsdale.com

of Locations: **Single Location**

CBD Vault

Cigars / Smoke Shop

of Locations: **1**

**Heaven
Reflexology**

Reflexology & Massage

of Locations: **1**



Dog Training

zoomroom.com

of Locations: **±50**

Current Retailers (Cont'd)

Moody's Smoke Shop

Cigars / Smoke Shop

of Locations: 1



ROTATIONAL ATHLETES

Fitness Center

rotationalathletes.com

of Locations: 1

Other Retailers in Shopping Center *(Not a Part of this Offering)*



Thai & Sushi Restaurant

khaothaiandsushi.com

of Locations: ±50



Car Servicing

pepboys.com

of Locations: 900+



Gas Station

arco.com

of Locations: ±1,592



Personal Training

greenlighteastscottsdale.com

of Locations: Single Location



PALO VERDE

SHOPPING CENTER

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Aerial View



City of Scottsdale

The City of Scottsdale is one of Arizona's 10 largest cities with a population of more than 240,000. Scottsdale continues to be recognized nationwide as one of the top markets for business performance, job growth, livability and friendly culture. Scottsdale is dedicated to the success of its residents and business community. The city's progressive leadership has kept taxes low for both families and corporations.

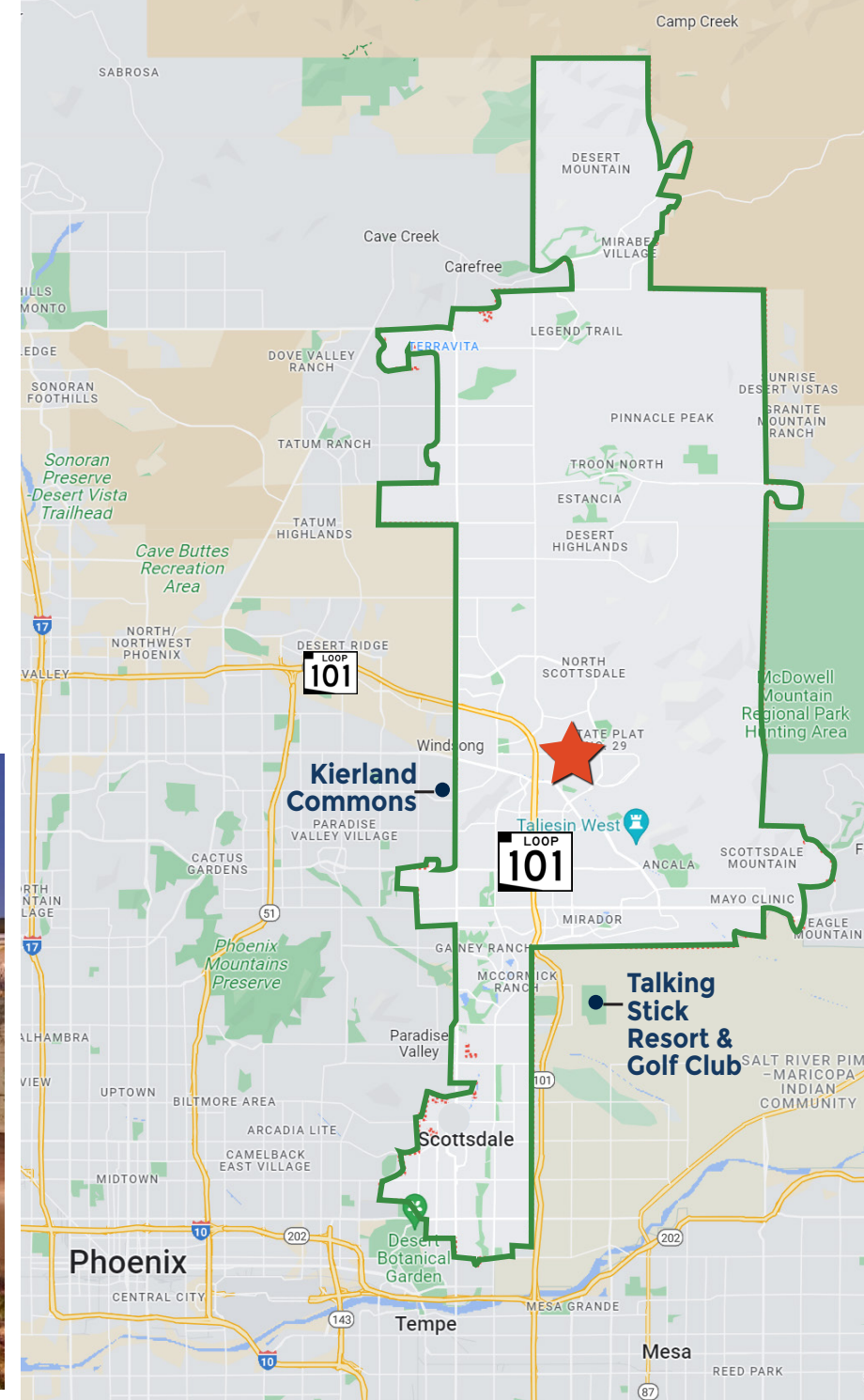
Home to Arizona's finest shopping and dining, Scottsdale offers ranches, hiking trails, award-winning resorts and acclaimed art galleries. While millions of visitors come to experience the best in art, sports, special events and the natural beauty of the Sonoran Desert, residents stay for so much more. Before becoming a global destination for business, Scottsdale was - and remains - renowned for its exceptional recreational amenities.

Sunny Scottsdale is annually rated among the nation's most desirable communities to live and do business in with an average **314 days of sunshine per year and more than 90 restaurants, 320 retail shops and more than 80 art galleries**. Scottsdale ranks highly in a wide spectrum of categories. Scottsdale is not only a Fiscally-Fit and desirable community, but a fun one too. Home to Fashion Square Mall, Kierland Commons, Scottsdale Quarter, Troon Golfing, Fine Art Galleries, The Phoenician, and The Old Town Shops, Scottsdale citizens enjoy some of the best shopping, galleries, and golfing in the state. Additionally, on the same land as Scottsdale's Butterfly Wonderland, a 14-Acre "OdySea Aquarium," designed with the latest theme park technology, has recently opened. The OdySea in the Desert is continuing its massive, seemingly nonstop expansion with a new \$3 million dinosaur exhibit: Pangaea Land of the Dinosaurs.



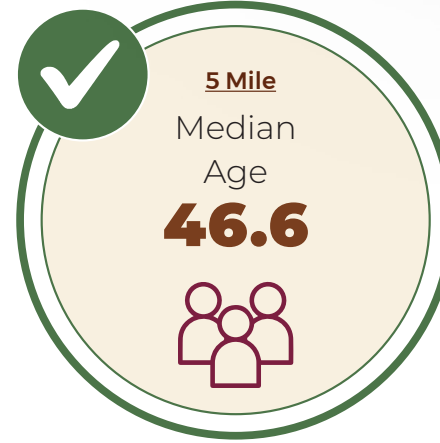
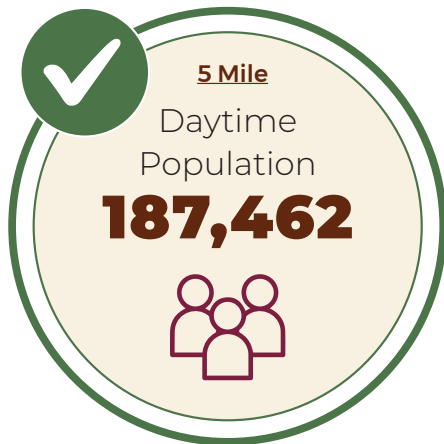
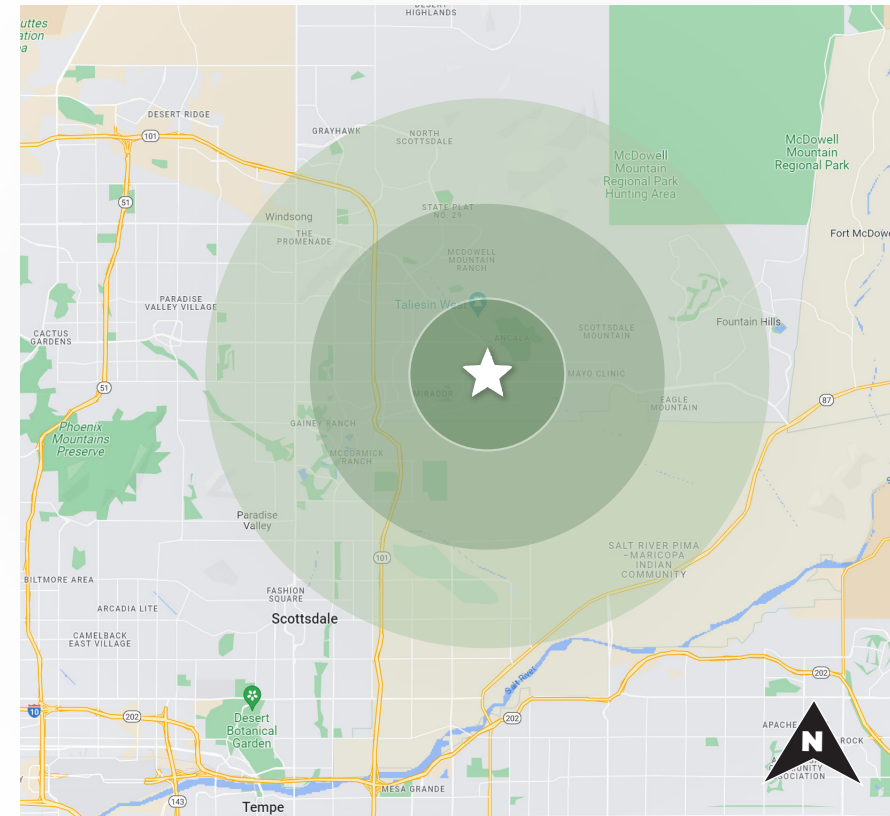
Scottsdale, Arizona is visited by more than **11 million people** annually, generating an economic impact of **\$3.3 billion**.

Palo Verde Square Shopping Center is located just 15 minutes from the Kierland Commons shopping area, just 3 miles east of the Loop 101 Freeway and 7 miles away from top hotel and casino, Talking Stick Resort & Golf Club.



Demographics

2023 SUMMARY (SitesUSA)	1 Mile	3 Mile	5 Mile
Daytime Population:	12,516	70,806	187,462
Estimated Population:	9,984	48,601	97,345
2028 Proj. Residential Population:	10,354	50,612	103,390
Average Household Income:	\$158,962	\$188,257	\$185,599
Total Consumer Expenditure:	\$487.79M	\$2.57B	\$5.15B
Median Age:	43.4	47.1	46.6
Average Household Size:	2.0	2.1	2.1
Housing Units:	5,489	25,216	51,856
Total Households:	4,903	22,449	45,642
Total Businesses:	691	3,688	10,600



Rent Roll

Tenant	Unit(s)	Occupancy Percent	Square Footage	Lease From	Lease To	Monthly Rent	Monthly Rent PSF	Annual Rent	Annual Rent PSF	NNN Reimbursement	NNN psf	Security Deposit	Rental Increases Date Amount	Options/Notes
Available (with Patio Seating)	100	4.70%	1,432	TBD	TBD	\$3,341.33	\$2.50	\$42,960	\$30.00	\$8,592	\$6.00			
Star Care Pharmacy	101	4.90%	1,492	5/1/2021	4/20/2027	\$1,927.17	\$1.29	\$23,126	\$15.50	\$8,952	\$6.00	\$2,549	5/1/2024 \$1,989.33 5/1/2025 \$2,051.50 5/1/2026 \$2,113.67	No Tenant Options Remaining
Osha Thai Café	102	5.34%	1,628	6/1/2014	5/31/2026	\$3,934.33	\$2.42	\$47,212	\$29.00	\$9,768	\$6.00	\$0	4/1/2024 \$4,030.01 4/1/2025 \$4,150.91	No Tenant Options Remaining
Maricopa Ambulance	103	3.57%	1,088	3/1/2018	2/28/2027	\$1,944.48	\$1.79	\$23,334	\$21.45	\$6,528	\$6.00	\$2,309	3/1/2024 \$2,002.15 3/1/2025 \$2,062.21 3/1/2026 \$2,124.08	No Tenant Options Remaining
Serene Nail Salon	104	4.46%	1,359	11/1/2013	10/31/2028	\$2,434.08	\$1.79	\$29,209	\$21.49	\$8,154	\$6.00	\$2,800	11/1/2024 \$2,507.10 11/1/2025 \$2,582.31 11/1/2026 \$2,659.78 11/1/2027 \$2,739.57	No Tenant Options Remaining
Lior the Baker	105	4.46%	1,360	12/18/2015	2/28/2026	\$2,071.73	\$1.52	\$24,861	\$18.28	\$8,160	\$6.00	\$2,500	3/1/2024 \$2,100.07 3/1/2025 \$2,128.40	No Tenant Options Remaining
Alpha Krav Maga International	106-107	13.16%	4,010	2/1/2019	4/30/2027	\$5,346.67	\$1.33	\$64,160	\$16.00	\$24,060	\$6.00	\$6,132	5/1/2024 \$5,507.07 5/1/2025 \$5,672.28 5/1/2026 \$5,842.45	No Tenant Options Remaining
The CBD Vault	108	4.46%	1,360	6/1/2021	8/31/2026	\$1,803.13	\$1.33	\$21,638	\$15.91	\$8,160	\$6.00	\$2,375	6/1/2024 \$1,857.53 6/1/2025 \$1,913.07	One, Three (3) Year Option 3% Annual Increases
Heaven Reflexology	109	4.46%	1,360	7/22/2015	7/31/2028	\$2,040.00	\$1.50	\$24,480	\$18.00	\$8,160	\$6.00	\$2,363	8/1/2024 \$2,101.20 8/1/2025 \$2,164.24 8/1/2026 \$2,229.16 8/1/2027 \$2,296.04	No Tenant Options Remaining
Moody's Smoke Shop	110	4.43%	1,350	1/1/2018	3/31/2030	\$2,102.20	\$1.56	\$25,000	\$18.52	\$8,100	\$6.00	\$2,500	4/1/2024 \$2,164.24 4/1/2025 \$2,229.16 4/1/2026 \$2,296.04 4/1/2027 \$2,364.92	One, Five (5) Year Option 3% Annual Increases
Zoom Room	111	10.07%	3,067	5/9/2023	10/31/2033	\$5,622.83	\$1.83	\$67,474	\$22.00	\$18,402	\$6.00	\$7,183	7/1/2025 \$5,791.52 7/1/2026 \$5,965.26 7/1/2027 \$6,144.22 7/1/2028 \$6,328.55 7/1/2029 \$6,518.40 7/1/2030 \$6,713.96 7/1/2031 \$6,915.38 7/1/2032 \$7,122.84 7/1/2033 \$7,336.52	Two, Five (5) Year Options 3% Annual Increases
Rotational Athletes Solutions	112	20.27%	6,175	12/9/2022	3/31/2030	\$5,145.83	\$0.83	\$32,853	\$5.32	\$37,050	\$6.00	\$8,789	4/1/2025 \$5,660.42 4/1/2026 \$5,917.71 4/1/2027 \$6,175.00 4/1/2028 \$6,432.29 4/1/2029 \$6,689.58	Two, Five (5) Year Options 3% Annual Increases
Dos Familias Local Mexican	113	10.50%	3,200	10/1/2013	6/30/2031	\$7,654.67	\$2.39	\$91,856	\$28.71	\$19,200	\$6.00	\$17,010	10/1/2024 \$7,884.31 10/1/2025 \$8,120.84 10/1/2026 \$8,364.47 10/1/2027 \$8,615.40 10/1/2028 \$8,873.86 10/1/2029 \$9,140.08 10/1/2030 \$9,414.28	One, Five (5) Year Option 3% Annual Increases
BBVA Compass Bank	PAD-C	5.22%	1,590	11/6/2015	3/31/2026	\$4,273.44	\$2.69	\$51,281	\$32.25	\$9,540	\$6.00	\$0	4/1/2024 \$4,358.91 4/1/2025 \$4,446.09	Two, Five (5) Year Options 2% Annual Increases
Totals/Averages:			30,471			\$49,641.89	\$1.63	\$569,443	\$18.69	\$182,826	\$6.00	\$56,510		

Rent Roll (Cont'd)

Tenant	Unit(s)	Occupancy Percent	Square Footage	Lease From	Lease To	Monthly Rent	Monthly Rent PSF	Annual Rent	Annual Rent PSF	NNN Reimbursement	NNN psf	Security Deposit	Rental Increases Date Amount	Options/Notes
Moody's Smoke Shop	110	4.43%	1,350	1/1/2018	3/31/2030	\$2,102.20	\$1.56	\$25,000	\$18.52	\$8,100	\$6.00	\$2,500	4/1/2024 \$2,164.24 4/1/2025 \$2,229.16 4/1/2026 \$2,296.04 4/1/2027 \$2,364.92	One, Five (5) Year Option 3% Annual Increases
Zoom Room	111	10.07%	3,067	5/9/2023	10/31/2033	\$5,622.83	\$1.83	\$67,474	\$22.00	\$18,402	\$6.00	\$7,183	7/1/2025 \$5,791.52 7/1/2026 \$5,965.26 7/1/2027 \$6,144.22 7/1/2028 \$6,328.55 7/1/2029 \$6,518.40 7/1/2030 \$6,713.96 7/1/2031 \$6,915.38 7/1/2032 \$7,122.84 7/1/2033 \$7,336.52	Two, Five (5) Year Options 3% Annual Increases
Rotational Athletes Solutions	112	20.27%	6,175	12/9/2022	3/31/2030	\$5,145.83	\$0.83	\$32,853	\$5.32	\$37,050	\$6.00	\$8,789	4/1/2025 \$5,660.42 4/1/2026 \$5,917.71 4/1/2027 \$6,175.00 4/1/2028 \$6,432.29 4/1/2029 \$6,689.58	Two, Five (5) Year Options 3% Annual Increases
Dos Familias Local Mexican	113	10.50%	3,200	10/1/2013	6/30/2031	\$7,654.67	\$2.39	\$91,856	\$28.71	\$19,200	\$6.00	\$17,010	10/1/2024 \$7,884.31 10/1/2025 \$8,120.84 10/1/2026 \$8,364.47 10/1/2027 \$8,615.40 10/1/2028 \$8,873.86 10/1/2029 \$9,140.08 10/1/2030 \$9,414.28	One, Five (5) Year Option 3% Annual Increases
BBVA Compass Bank	PAD-C	5.22%	1,590	11/6/2015	3/31/2026	\$4,273.44	\$2.69	\$51,281	\$32.25	\$9,540	\$6.00	\$0	4/1/2024 \$4,358.91 4/1/2025 \$4,446.09	Two, Five (5) Year Options 2% Annual Increases
Totals/Averages:			30,471			\$49,641.89	\$1.63	\$569,443	\$18.69	\$182,826	\$6.00	\$56,510		
Shop Space		79.6%	24,249			\$34,372	\$1.42	\$383,346	\$15.81	\$145,494	\$6.00	\$39,500		
Pad Buildings		15.7%	4,790			\$11,928	\$2.49	\$143,137	\$29.88	\$28,740	\$6.00	\$17,010		
Available		4.7%	1,432			\$3,341	\$2.33	\$42,960	\$30.00	\$8,592	\$6.00	\$166,981		

Rent Projections

Tenant	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Total
Available (with Patio Seating)	\$ 3,341	\$ 3,341	\$ 3,341	\$ 3,341	\$ 3,341	\$ 3,341	\$ 3,341	\$ 3,341	\$ 3,341	\$ 3,341	\$ 3,341	\$ 3,341	\$ 40,096
Star Care Pharmacy	\$ 1,989	\$ 1,989	\$ 1,989	\$ 1,989	\$ 1,989	\$ 1,989	\$ 1,989	\$ 1,989	\$ 1,989	\$ 1,989	\$ 2,052	\$ 2,052	\$ 23,996
Osha Thai Café	\$ 4,030	\$ 4,030	\$ 4,030	\$ 4,030	\$ 4,030	\$ 4,030	\$ 4,030	\$ 4,030	\$ 4,030	\$ 4,151	\$ 4,151	\$ 4,151	\$ 48,723
Maricopa Ambulance	\$ 2,002	\$ 2,002	\$ 2,002	\$ 2,002	\$ 2,002	\$ 2,002	\$ 2,002	\$ 2,002	\$ 2,062	\$ 2,062	\$ 2,062	\$ 2,062	\$ 24,266
Serene Nail Salon	\$ 2,434	\$ 2,434	\$ 2,434	\$ 2,434	\$ 2,507	\$ 2,507	\$ 2,507	\$ 2,507	\$ 2,507	\$ 2,507	\$ 2,507	\$ 2,507	\$ 29,793
Lior the Baker	\$ 2,100	\$ 2,100	\$ 2,100	\$ 2,100	\$ 2,100	\$ 2,100	\$ 2,100	\$ 2,100	\$ 2,128	\$ 2,128	\$ 2,128	\$ 2,128	\$ 25,314
Alpha Krav Maga International	\$ 5,507	\$ 5,507	\$ 5,507	\$ 5,507	\$ 5,507	\$ 5,507	\$ 5,507	\$ 5,507	\$ 5,507	\$ 5,507	\$ 5,672	\$ 5,672	\$ 66,415
The CBD Vault	\$ 1,858	\$ 1,858	\$ 1,858	\$ 1,858	\$ 1,858	\$ 1,858	\$ 1,858	\$ 1,858	\$ 1,858	\$ 1,858	\$ 1,858	\$ 1,913	\$ 22,346
Heaven Reflexology	\$ 2,040	\$ 2,101	\$ 2,101	\$ 2,101	\$ 2,101	\$ 2,101	\$ 2,101	\$ 2,101	\$ 2,101	\$ 2,101	\$ 2,101	\$ 2,101	\$ 25,153
Moody's Smoke Shop	\$ 2,164	\$ 2,164	\$ 2,164	\$ 2,164	\$ 2,164	\$ 2,164	\$ 2,164	\$ 2,164	\$ 2,164	\$ 2,229	\$ 2,229	\$ 2,229	\$ 26,166
Zoom Room	\$ 5,623	\$ 5,623	\$ 5,623	\$ 5,623	\$ 5,623	\$ 5,623	\$ 5,623	\$ 5,623	\$ 5,623	\$ 5,623	\$ 5,623	\$ 5,623	\$ 67,474
Rotational Athletes Solutions	\$ 5,146	\$ 5,146	\$ 5,146	\$ 5,146	\$ 5,146	\$ 5,146	\$ 5,146	\$ 5,146	\$ 5,146	\$ 5,660	\$ 5,660	\$ 5,660	\$ 63,294
Dos Familias Local Mexican	\$ 7,655	\$ 7,655	\$ 7,655	\$ 7,884	\$ 7,884	\$ 7,884	\$ 7,884	\$ 7,884	\$ 7,884	\$ 7,884	\$ 7,884	\$ 7,884	\$ 93,923
BBVA Compass Bank	\$ 4,359	\$ 4,359	\$ 4,359	\$ 4,359	\$ 4,359	\$ 4,359	\$ 4,359	\$ 4,359	\$ 4,359	\$ 4,446	\$ 4,446	\$ 4,446	\$ 52,568
TOTALS	\$ 50,248	\$ 50,309	\$ 50,309	\$ 50,539	\$ 50,612	\$ 50,612	\$ 50,612	\$ 50,612	\$ 50,700	\$ 51,488	\$ 51,715	\$ 51,771	\$ 609,527

General Expenses

2023 Recoverable Expenses		Amount per Square Foot	
Utilities			
Electricity - Common Area	\$5,819	\$0.19 psf	
Water/Sewer	\$8,663	\$0.28 psf	
Trash Removal	\$18,726	\$0.61 psf	
Total Utilities		\$33,208	\$1.09 psf
Janitorial			
Janitorial Contract	\$10,404	\$0.34 psf	
Janitorial Supplies	\$761	\$0.02 psf	
Power Wash	\$2,520	\$0.08 psf	
Total Janitorial		\$13,685	\$0.45 psf
Repair and Maintenance			
Electrical Repair	\$1,896	\$0.06 psf	
Exterior Repair	\$4,560	\$0.15 psf	
Backflow Testing	\$5,964	\$0.20 psf	
Exterior Light Maintenance	\$918	\$0.03 psf	
Extr Light Repairs & Supplies	\$539	\$0.02 psf	
General Maintenance	\$265	\$0.01 psf	
Plumbing Repair	\$6,085	\$0.20 psf	
Roof Repair	\$5,857	\$0.19 psf	
Parking Lot Maintenance	\$267	\$0.01 psf	
Total Repair and Maintenance		\$26,352	\$0.86 psf
Landscape			
Landscape Contract	\$9,600	\$0.32 psf	
Tree Trim	\$3,125	\$0.10 psf	
Landscape Repairs	\$461	\$0.02 psf	
Lot Sweep	\$6,444	\$0.21 psf	
Pest Control Contract	\$804	\$0.03 psf	
Pest Control - Other	\$315	\$0.01 psf	
Total Landscape		\$20,749	\$0.68 psf
Security			
Security Service	\$3,155	\$0.10 psf	
Security & Fire Monitoring	\$1,050	\$0.03 psf	
Fire Alarm - Repair	\$2,944	\$0.10 psf	
Telephone - Elevator/Fire Sprinkler	\$1,352	\$0.04 psf	
Locksmith	\$222	\$0.01 psf	
Total Security		\$8,722	\$0.29 psf
Insurance			
Insurance - Property & Liability	\$10,177	\$0.33 psf	
Total Insurance		\$10,177	\$0.33 psf
Property Taxes			
Property Taxes	\$49,820	\$1.64 psf	
Total Property Taxes		\$49,820	\$1.64 psf
Property Management			
Property Management	\$30,624	\$1.01 psf	
Total Property Management		\$30,624	\$1.01 psf
Total Recoverable Expenses for 2023:		\$193,338	\$6.34 psf

Financial Analysis

INCOME/EXPENSE

July 2024 Year Forward

Current
95% Occupancy

Proforma
100% Occupancy

Revenues

Base Rent	\$	569,431	\$	609,527
Expense Reimbursements	\$	174,234	\$	183,161
Expense Reimbursement: Vito's Pizza	\$	10,177	\$	10,177

Potential Gross Revenue

\$ 753,843 \$ 802,865

Operating Expenses

Total Utilities	\$1.09 psf	\$ 33,208
Total Janitorial	\$0.45 psf	\$ 13,685
Total Repair and Maintenance	\$0.86 psf	\$ 26,352
Total Landscape	\$0.68 psf	\$ 20,749
Total Security	\$0.29 psf	\$ 8,722
Total Insurance	\$0.33 psf	\$ 10,177
Total Property Taxes	\$1.64 psf	\$ 49,820
Total Property Management	\$1.01 psf	\$ 30,624

Total Operating Expenses

\$6.34 psf \$ 193,338

Projected Net Operating Income

\$ 560,505 \$ 609,527

Offering Price:

\$8,625,000 \$283 psf 6.50% CAP Rate 7.07% CAP Rate



Exclusively Listed By:

ORION Investment Real Estate

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