

BROKER OPINION OF VALUE

2202 East Roosevelt Street
Phoenix, Arizona 85006



www.orionprop.com



DISCLAIMER

PRESENTED BY:

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Legal questions should be discussed by the party with an attorney. Tax questions should be discussed by the party with a certified public accountant or tax attorney. Title questions should be discussed by the party with a title officer or attorney. Questions regarding the condition of the property and whether the property complies with applicable governmental requirements should be discussed by the party with appropriate engineers, architects, contractors, other consultants, and governmental agencies. All properties and services are marketed by ORION Investment Real Estate in compliance with all applicable fair housing and equal opportunity laws.

PROPERTY OVERVIEW

03

EXECUTIVE SUMMARY / PROPERTY DETAIL

2202 East Roosevelt Street, Phoenix, Arizona 85006

ORION
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Unit Count: **44**

**(24) Studios,
(7) 1 Bed/1 Bath, &
(6) 2 Bed/1 Bath**

37 Units currently available:

Unit Mix: 7 Units are currently being used as an office, kitchen, (3) storage rooms, snack room, laundry room, and a TV room.

The unit mix of these 7 Units consist of:

(4) Studios (TV room, 2 storage, & 1 snack room)
(1) 1 Bed/1 Bath (Currently a commercial kitchen)
(2) 2 Bed/1 Bath (Office & laundry room)

Year Built: **1965**

Lot Size: **± 1.01 AC (43,886 SF)**

Parcel/APN: **116-04-102C**

Construction: **Reinforced Concrete**



EXECUTIVE SUMMARY / PROPERTY OVERVIEW

2202 East Roosevelt Street, Phoenix, Arizona 85006



PROPERTY OVERVIEW

Introducing the Roosevelt Rehabilitation Center - a prime investment opportunity in the Midtown/Central Submarket of Phoenix, Arizona. This 44-unit multifamily community spans 24,126 square feet and has been operated by a local rehabilitation business for over twenty years.

This opportunity presents multiple avenues for potential investors:

- 1. Multifamily Conversion:** The property can be purchased and converted into multifamily apartments, allowing the new owner to establish a significant presence in a rapidly growing area of Phoenix.
- 2. Rehabilitation Program:** Alternatively, a new rehabilitation program could acquire the property and continue its current use, benefiting from its established reputation and long-standing community ties.



EXECUTIVE SUMMARY / SUBMARKET OVERVIEW

2202 East Roosevelt Street, Phoenix, Arizona 85006



SUBMARKET OVERVIEW

The area surrounding the Midtown/Central Phoenix Submarket is a vibrant community with various amenities. Residents have access to several schools, including Wilson Primary and Elementary, North High, and private options like St. Agnes Catholic School and Phoenix Christian School. The neighborhood features shops, restaurants, and grocery stores within walking distance, along with park space for recreation. It is walkable and bike-friendly, with convenient public transit and driving options. Local businesses enhance the community, supporting both residential and business investments, making it a dynamic and appealing place to invest.



DISTANT AERIAL MAP / PHOENIX MSA

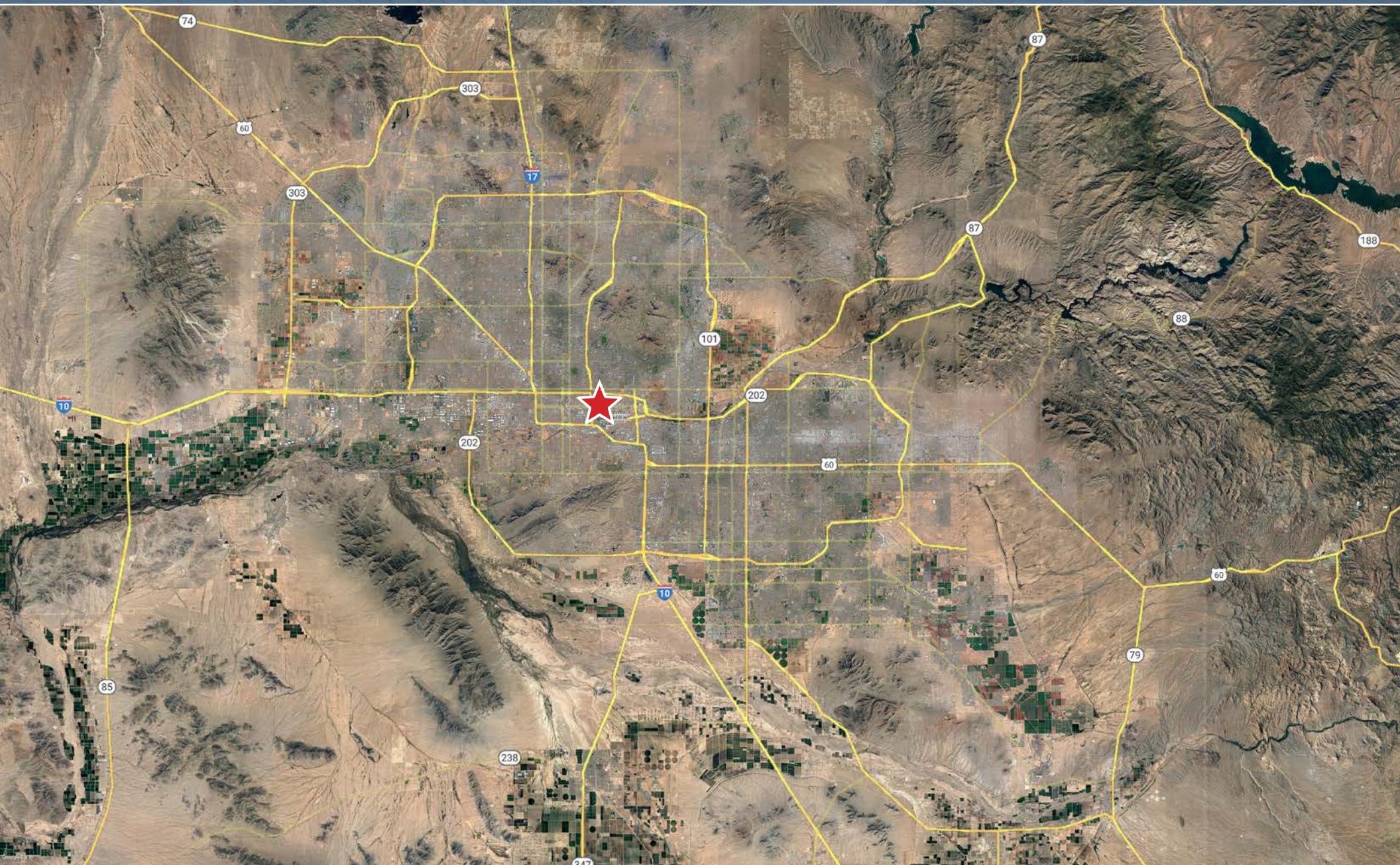
2202 East Roosevelt Street, Phoenix, Arizona 85006

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PROXIMITY MAP / PHOENIX MSA

2202 East Roosevelt Street, Phoenix, Arizona 85006

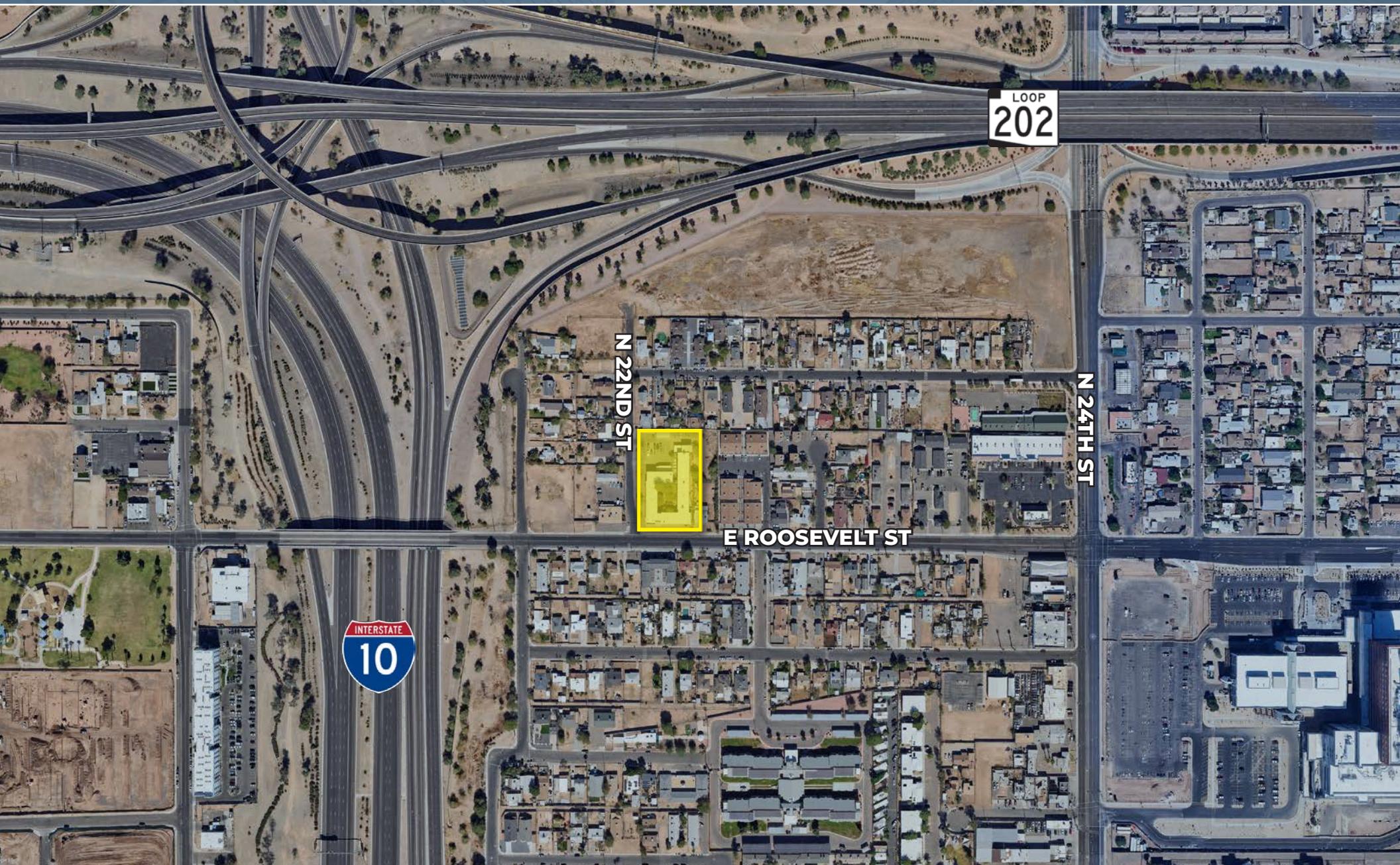


PARCEL MAP

/ APN 116-04-102C - ± 1.01 AC (43,886 SF)

2202 East Roosevelt Street, Phoenix, Arizona 85006

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MARKET COMPARABLES

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COMPARABLE RENTS / MAP OVERVIEW

2202 East Roosevelt Street, Phoenix, Arizona 85006

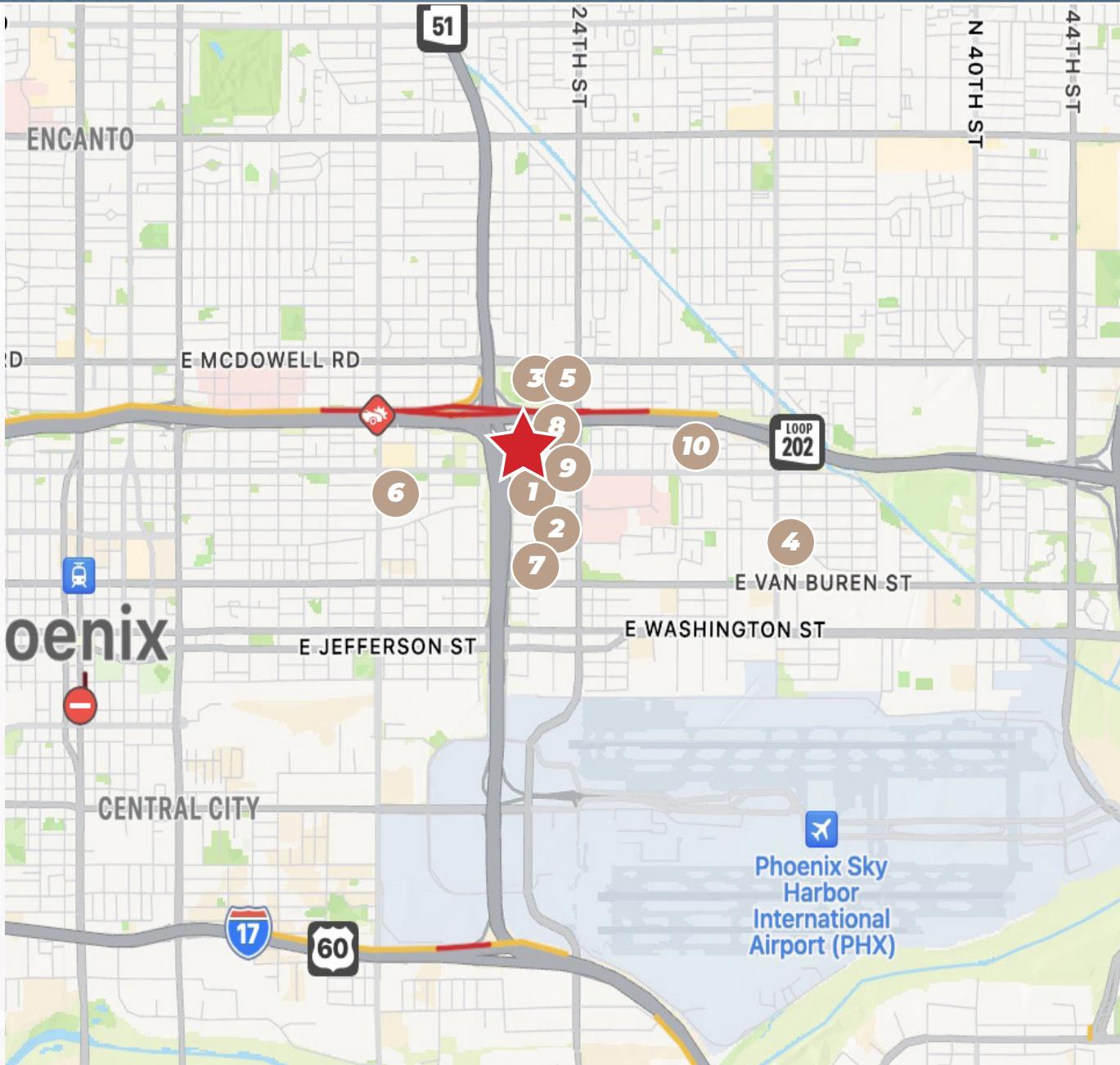
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RENT COMPARABLES

- 1** 2201 E ROOSEVELT ST / Phoenix, AZ 85006
- 2** 2238 E TAYLOR ST / Phoenix, AZ 85006
- 3** 1333 N 24TH ST / Phoenix, AZ 85008
- 4** 525 N 32ND ST / Phoenix, AZ 85008
- 5** 2531 E BRILL ST / Phoenix, AZ 85006
- 6** 1646 E MCKINLEY ST / Phoenix, AZ 85006
- 7** 338 N 23RD ST / Phoenix, AZ 85006
- 8** 2219 E PORTLAND ST / Phoenix, AZ 85006
- 9** 1022 N 22ND PL / Phoenix, AZ 85006
- 10** 1015 N 28TH ST / Phoenix, AZ 85008

SUBJECT PROPERTY

★ 2202 E. ROOSEVELT AVENUE
Phoenix, Arizona 85006



COMPARABLE RENTS / RENT DETAIL

2202 East Roosevelt Street, Phoenix, Arizona 85006



PROPERTY ADDRESS	YEAR BUILT	UNITS	AVG. UNIT SF	STUDIO	1 BED	2 BED/1 BATH	RENT/SF-STUDIOS	RENT/SF-1 BED	RENT/SF-2 BED
 1) 2201 E. Roosevelt Street Phoenix, Arizona 85006	1963	22	350	\$875	-	-	\$2.50	-	-
 2) 2238 E. Taylor Street Phoenix, Arizona 85006	1943	10	340	\$995	-	-	\$2.93	-	-
 3) 1333 N. 24th Street Phoenix, Arizona 85008	2000	258	600	\$1,039	\$1,150.00	-	\$2.08	\$1.64	-
 4) 525 N. 32nd Street Phoenix, Arizona 85008	1978	12	250	\$900	-	-	\$3.60	-	-
 5) 2531 E. Brill Street Phoenix, Arizona 85006	1950	2	400	-	\$875.00	-	-	\$2.19	-
 6) 1646 E. McKinley Street Phoenix, Arizona 85006	1962	4	600	-	\$1,250.00	-	-	\$2.08	-
 7) 338 N. 23rd Street Phoenix, Arizona 85006	1985	30	800	-	\$835.00	\$1,099.00	-	\$1.04	\$1.22
 8) 2219 E. Portland Street Phoenix, Arizona 85006	1955	4	720	-	-	\$1,275.00	-	-	\$1.77
 9) 1022 N. 22nd Place Phoenix, Arizona 85006	1986	8	800	-	-	\$1,300.00	-	-	\$1.63
 10) 1015 N. 28th Street Phoenix, Arizona 85008	1962	4	680	-	-	\$1,295.00	-	-	\$1.90
AVERAGES:	1968.4	35.4	554	\$952.25	\$1,027.50	\$1,242.25	\$2.78	\$1.74	\$1.63
2202 E. ROOSEVELT AVENUE Phoenix, Arizona 85006	1965	44	548	N/A	N/A	N/A	N/A	N/A	N/A

SALES COMPARABLES / MAP OVERVIEW

2202 East Roosevelt Street, Phoenix, Arizona 85006

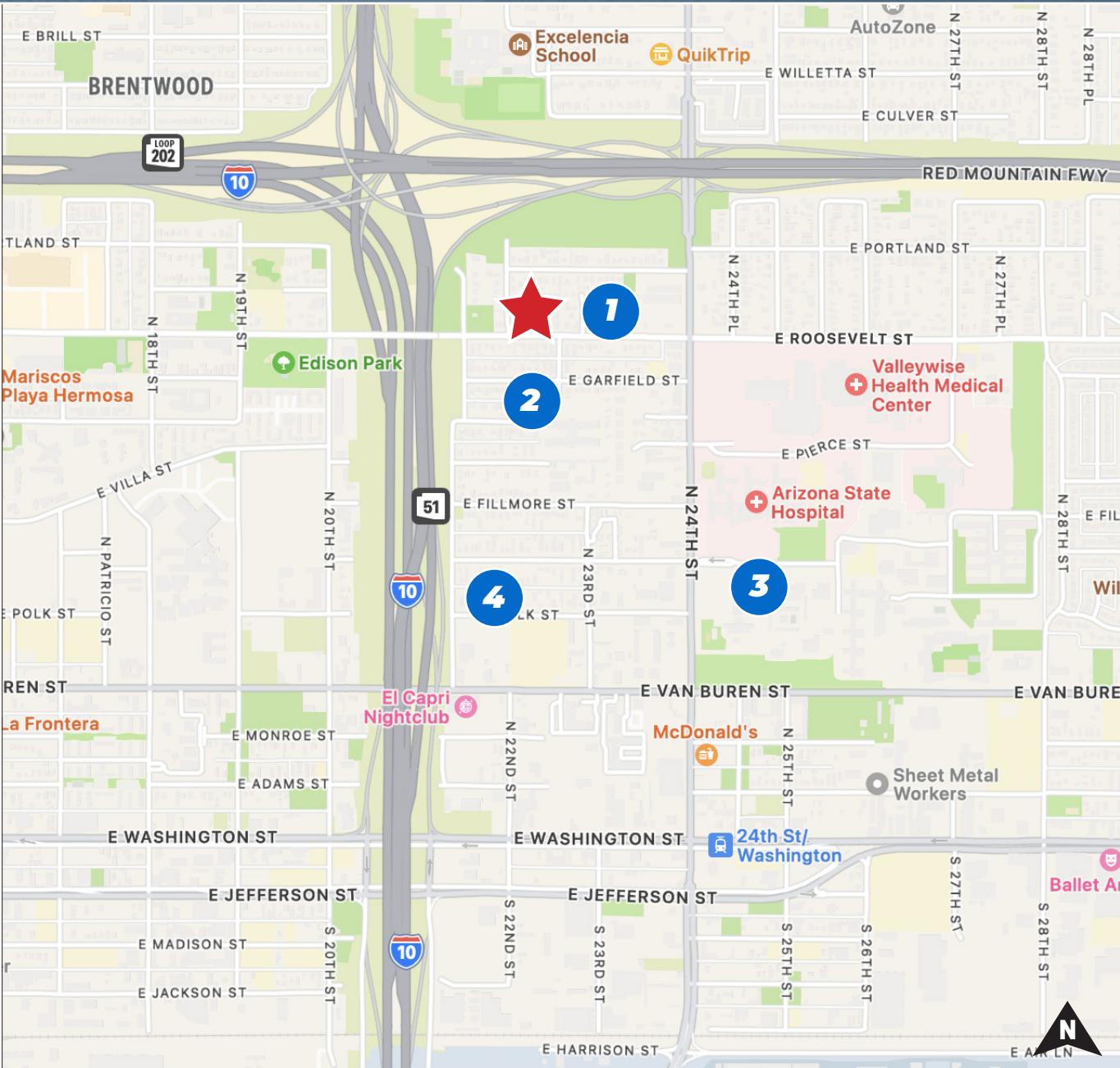


RECENTLY SOLD PROPERTIES

- 1 2316-2318 E. ROOSEVELT STREET**
Phoenix, Arizona 85006
- 2 2203 E. MCKINLEY STREET**
Phoenix, Arizona 85006
- 3 2505-2509 E. MONROE STREET**
Phoenix, Arizona 85034
- 4 2148 E. POLK STREET**
Phoenix, Arizona 85006

SUBJECT PROPERTY

2202 E. ROOSEVELT AVENUE
Phoenix, Arizona 85006



SALES COMPARABLES / RENOVATED PROPERTIES

2202 East Roosevelt Street, Phoenix, Arizona 85006



1

2316-2318 E. ROOSEVELT STREET
Phoenix, AZ 85006

SALE PRICE:	\$1,900,000
DATE SOLD:	12/26/2023
PRICE PER UNIT:	\$135,714
UNIT COUNT:	14
YEAR BUILT:	1949
AVG UNIT SF:	650
CONDITION:	Renovated

2

2203 E. MCKINLEY STREET
Phoenix, AZ 85006

SALE PRICE:	\$1,650,000
DATE SOLD:	08/31/2023
PRICE PER UNIT:	\$165,000
UNIT COUNT:	10
YEAR BUILT:	1964
AVG UNIT SF:	524
CONDITION:	Renovated

AVERAGES:

	<i>Sale Price</i>	<i>Price / Unit</i>	<i>Price / SF</i>	<i>Units</i>
	\$1,777,500	\$112,288	\$219	18

SALES COMPARABLES / UNRENOVATED PROPERTIES

2202 East Roosevelt Street, Phoenix, Arizona 85006



3

2505-2509 E. MONROE STREET
Phoenix, AZ 85034

SALE PRICE:	\$1,050,000
DATE SOLD:	12/15/2023
PRICE PER UNIT:	\$70,000
UNIT COUNT:	15
YEAR BUILT:	1972
AVG UNIT SF:	393
CONDITION:	Vacant



4

2148 E. POLK STREET
Phoenix, AZ 85032

SALE PRICE:	\$2,510,000
DATE SOLD:	11/09/2023
PRICE PER UNIT:	\$78,438
UNIT COUNT:	32
YEAR BUILT:	1953
AVG UNIT SF:	379
CONDITION:	Vacant

AVERAGES:

	<i>Sale Price</i>	<i>Price / Unit</i>	<i>Price / SF</i>	<i>Units</i>
	\$1,777,500	\$112,288	\$219	18

PROPOSED USES

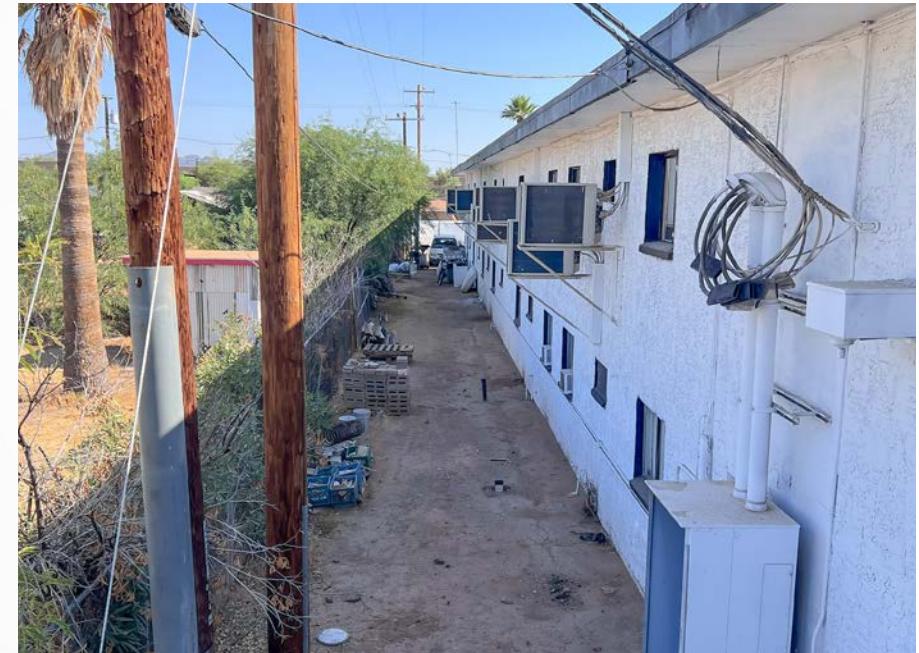
/ Conversion or Rehabilitation

2202 East Roosevelt Street, Phoenix, Arizona 85006



TRADITIONAL MULTIFAMILY CONVERSION

If a new owner were to purchase the property and convert it into multifamily units, they would need to undergo an extensive renovation process. This would involve working with the city to obtain the necessary permits and ensuring the property has a traditional multifamily residential certificate of occupancy. It would also require converting areas currently used for storage, office space, laundry, kitchen, and other non residential purposes into livable apartments. Given that the property would be purchased vacant and in need of significant renovations, a potential buyer would factor the associated risks into their pricing structure.



PROPOSED USES / Conversion or Rehabilitation

2202 East Roosevelt Street, Phoenix, Arizona 85006



REHABILITATION PROGRAM

If a new owner were to purchase the property and either use it for their own rehabilitation business or work with a rehabilitation business to master lease the property, it would reduce the workload for the buyer. The buyer would still need to renovate the property, update certain aspects and they would need to notify and work with the city to renew the property's rehabilitation program status. This process would involve fewer hurdles compared to converting the property into multifamily apartments.

These two different approaches will significantly impact the property's price. A traditional multifamily investor will evaluate the property differently than someone involved in the rehabilitation housing business.



Cap rates have been continuously rising, with many investors underwriting at a 7% - 8% cap rate or higher.

The best way to address these differences is by offering the buyer seller financing. Regardless of the type of buyer, seller financing provides a clearer path to stabilizing the property. The Phoenix Multifamily market has drastically changed with a significant volume slowdown.

MULTIFAMILY CONVERSION PRICING STRUCTURE:

If a buyer purchased a property with the intention of converting it into apartments, they would estimate rental income and expenses using a pro forma. Based on average rents in the area for studio, one-bedroom, and two-bedroom apartments, the buyer could expect a total potential gross income of \$537,792 annually.

After accounting for a 30% expense ratio, the Net Operating Income would be \$376,454.

- Using a cap rate of 7.5%, the property would be valued at \$5,019,387, which equates to approximately \$114,077 per unit.
- While the numbers look promising on paper, a buyer would consider several critical factors beyond the initial pro forma calculations.
- The buyer would need to evaluate the renovation costs and the timeline of these improvements. The renovations could cost anywhere from \$1,000,000 - \$2,000,000.
- During the renovation period, the property would not generate any rental income but would still incur significant expenses, including interest on loans, insurance, property taxes, and renovation costs. Consequently, the buyer might face a period of several years before the investment becomes profitable.

**I SUGGEST POSITIONING THE ASSET WITH A LIST PRICE OF
\$5,000,000 (\$113,636) AND OFFERING SELLER
FINANCING.**

List Price: **\$5,000,000**

Trade Range:

Low: **\$3,520,000**

Most probable: **\$4,400,000**

High: **\$5,000,000**

By selling the property with seller financing you would be able to receive a higher purchase price and more money from the total interest paid.

I propose selling the property with seller financing, offering a purchase price of \$5,000,000.

THE SUGGESTED STRUCTURE INCLUDES:

List price: **\$5,000,000**

Down payment: **25% (\$1,250,000)**

Interest Rate: **5.5% (\$206,250 annually)**

Term: **3-15 years**

- Amortization: 30 years or interest only with a balloon payment at the end of the term.
- Prepayment penalty: 2% of the loan amount in the first five years, 1% of the loan balance in the remaining term.

If you sold the property with Seller financing with the suggested structure above with a five year term you would collect a total of \$1,031,250 in total interest. You would collect \$6,031,250 in total proceeds at the end of the Seller financing term.

CHARITABLE REMAINDER UNITRUST WITH ASU

2202 East Roosevelt Street, Phoenix, Arizona 85006



Another possible structure for the sale could be a Flip

- Charitable Remainder Unitrust with Arizona State University.

By selling the property with **ASU** you would be able to receive more income annually for the rest of your life, and a massive tax deduction that is valid for six years. You can also pre negotiate who will receive the ongoing income after you are gone.



HERE'S HOW IT WORKS IN SIMPLE TERMS:

You put your property into an Arizona State University trust.

I, as your representative, will then list the property for sale.

When the property sells to a regular buyer, ASU will take the sale proceeds and invest the money. You'll also get a significant tax deduction that you can spread over 5 to 6 years.

ASU will pay you a regular income for the rest of your life, and after you, it will go to the people you've agreed on beforehand. This income will be around 5% to 6% of the property's sale price. For example, if we sold the property for \$5,000,000, you could expect to receive about \$22,917 per month until you pass away.

POTENTIAL BUYER & SELLING POINTS

2202 East Roosevelt Street, Phoenix, Arizona 85006

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POTENTIAL BUYER

We are looking for someone who is in the rehabilitation housing business, a multifamily investor, has high enthusiasm for the building and the neighborhood, is familiar with the area and recognizes the long-term potential of the submarket.

Buyer Options: Cash Purchase, Seller Financing or 1031 Exchange.

SELLING POINTS

- Seller will Finance
- Growing location
- Pride of ownership
- Asset scarcity
- Huge Value Add Opportunities

LONG TERM CONSIDERATIONS OF WHY NOW IS THE TIME TO SELL

2202 East Roosevelt Street, Phoenix, Arizona 85006



MARKET CONDITIONS

Currently, the market is experiencing low inventory but high demand. However, this situation is expected to change over the next few years. Inventory is projected to increase as loans begin to mature and new apartments become available for sale or rent. This will likely lead to a rise in the number of properties on the market.

PROPERTY MAINTENANCE

A building constructed in 1965 requires frequent and expensive maintenance and repairs. This includes tasks like replacing roofs, AC units, plumbing, and addressing electrical issues, among others. The property will continue to demand significant ongoing maintenance to keep it in good condition.

COMPANY OVERVIEW

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ORION Investment Real Estate
Scottsdale Fashion Square Office Building
7150 East Camelback Road | Suite 425
Scottsdale, Arizona 85251

ORION Investment Real Estate is a leading full-service brokerage firm based in the Southwestern United States that was founded in 2009. After several years of continued growth and success, and more than a billion dollar track record, The ORION team provides best-in-class service to the commercial real estate community. With 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.

We are continuously striving toward simplifying the acquisition and disposition process while keeping you, as our client, completely informed. We are able to provide you with real-time updates of the marketing of your property and feedback from all interested parties. By keeping owners informed, our clients can take comfort that no stone is being left unturned. Confident that your property is reaching the desks of all major buyers and brokers, and that proper follow up by your agent is occurring, you can rest assured that your property will be sold to meet your goals. Whether it is an expedited sales process or top of market pricing... Marketing and Exposure is of paramount importance. The principals of ORION have been responsible for breaking record price per square foot thresholds time and again and have closed multi-million dollar transactions in as little as 3 business days. Our results are directly related to our commitment to marketing, communication, and cooperation with the entire Investment and Brokerage Community. All marketing, including digital media, is performed in-house.



Scottsdale Fashion Square Office Building
7150 East Camelback Road | Suite 425
Scottsdale, Arizona 85251

THE HISTORY

- Client Success Defines ORION
- 10 Consecutive Years of Growth
- Billion Dollar Track Record Across all Property Types

THE PHILOSOPHY

- Consistent and Persistent Outreach
- Not just a Brokerage Firm...a Marketing Firm

THE COMMUNICATION

- Resources and Responsiveness
- An informed Client is our Responsibility

THE INSIDE APPROACH

- Collaboration and Cohesion
- Collaborative Process/Cross Property Types

THE OUTSIDE APPROACH

- Cooperation and Approachability
- 24 Hour Accessibility by the Marketplace
(Accessibility by the Market More Important than Access to the Market)

THE GOAL

- Exposure vs. Enrichment
- Market Setters vs. Market Facilitators

**THE RESULT:
RECORD PRICING**

BROKER PROFILE



WILL XANDER

Senior Associate

Mobile Phone: (602) 327-0904
will.xander@orionprop.com

Introducing Will Xander: A vibrant and accomplished young professional in the realm of real estate, specializing in the Multifamily sector. With a lifelong immersion in the industry, Will's journey is fueled by unbridled enthusiasm, determination, and a seasoned expertise that sets him apart.

Having orchestrated an impressive \$50,000,000 in transaction volume over his career, Will is a testament to excellence and proficiency in navigating the intricate landscape of real estate. What truly distinguishes him, however, is his unwavering dedication to forging genuine relationships within the advisory space. Beyond transactions, Will nurtures connections rooted in trust and respect, reshaping the client-agent dynamic.

Central to Will's ethos is infusing sincerity into every opportunity he encounters. Each project becomes a canvas on which he paints his passion, investing not just his skillset, but his heart and soul. This level of commitment propels him to approach transactions with an unparalleled intensity, often pouring in the dedication required to elevate them from ordinary to extraordinary.

In an industry renowned for its complexities, Will Xander thrives by blending tenacity and finesse, making him a remarkable navigator of real estate intricacies. Stemming from a heritage steeped in real estate exposure, his journey radiates innovation, achievement, and an unwavering commitment to manifesting clients' visions.

Whether you're delving into the Multifamily market or seeking a dedicated professional to champion your aspirations, Will Xander encapsulates the essence of youthful zeal, seasoned proficiency, and an unwavering commitment to shaping triumphs in real estate.

MEET THE ORION MARKETING TEAM



Rachael Anderer
Marketing Director



Mia McClory
Campaign Coordinator



Katie Dankof
Marketing Specialist



Jacob Adams
Visual Designer



Alexa Groeger
Office Coordinator



ORION Investment Real Estate
Scottsdale Fashion Square Office Building
7150 East Camelback Road | Suite 425
Scottsdale, Arizona 85251



MARKETING TIMELINE

2202 East Roosevelt Street, Phoenix, Arizona 85006



ON MARKET					
PRIOR TO MARKETING	10-DAY LEAD	DAYS 1-15	DAYS 16-30	DAYS 31-60	DAYS 61-120
<ul style="list-style-type: none"> • Produce Offering Memorandum • Produce Flyers • Client Review and Approval of All Materials • Creation of Targeted Buyer List 	<ul style="list-style-type: none"> • Activate Listing in CoStar, LoopNet, CREXi, to Instantly Match Prospective Buyers and Investment Professionals with Your Property • Present Property at Local Sales Meetings • Personally Contact Targeted Buyers: Private, Hybrid, and Institutional • Personally Conduct Property Tours • E-Campaign to Prospective Buyers and Investment Professionals 	<ul style="list-style-type: none"> • Executive E-Campaign to Qualified Private Buyer Pool • Present Property on National Product Specialty Group Investor Call and Regional Calls • Actively Advertise Across Multiple Platforms • Execute Targeted Print Campaign 	<ul style="list-style-type: none"> • Aggregate and Field All Offers • Qualify and Refine Buyer Pool • Provide Access to All Due Diligence to Mitigate Re-trade, Legal Delays, etc 	<ul style="list-style-type: none"> • Coordinate Escrow Process • Conduct Property Inspection • Leverage Buyer to Open Escrow Non-Contingent • Close Escrow 	

MARKETING STRATEGY / DIRECT MARKETING CAMPAIGNS

2202 East Roosevelt Street, Phoenix, Arizona 85006



ORION maintains one of the largest private databases of real estate investors and brokers, containing more than 55,000 email addresses. In addition to targeted direct marketing, ORION captivates daily readership of industry professionals through our "Daily Top 5" News Bulletin.

EXISTING DRIVE-THRU BUILDING
AVAILABLE FOR SALE 689 North Arizona Avenue | Gilbert, Arizona 85233

[CLICK TO VIEW SALE BROCHURE](#)



PARCEL/APN #: 302-24-391
LAND SIZE: 0.89 AC or 38,870-square-feet
BUILDING SIZE: 1,526-square-feet
ZONING: CC, City of Gilbert

- Existing Drive-thru Building Located in Gilbert, Arizona
- Easy US-60 Freeway Access
- 10 Minutes from Downtown Gilbert and Downtown Chandler
- Busy Intersection with over 65,062 vehicles per day
- High Average Household Income of \$139,646 within a one-mile radius and Dense Residential Population Serving over 147,720 people within a three-mile radius (Source: SiteUSA)

FULL US-60 FWY ACCESS 3.4 miles to 22 Center 60
COUNTRY CLUB DRIVE 2.0 miles
GILBERT RIVER ROAD 0.2 miles

ORION INVESTMENT REAL ESTATE

UNION @ Roosevelt
NEW LEASE:
SWC 1st Avenue & Roosevelt Street
Phoenix, Arizona 85003
2,638 SF

LEASE HIGHLIGHTS:

- Milk & Honey Market Takes Prime End-cap Space at Union @ Roosevelt
- Mixed-use Project in the Heart of Downtown Phoenix
- 3rd Location in for Tenant
- ORION's Schilline Retail Team Represented the Landlord in the Transaction



CAROL SCHILLINE | (714) 292-6171 | carol.schilline@orionprop.com
COLE SCHILLINE | (949) 371-7355 | cole.schilline@orionprop.com

SCHILLINE RETAIL TEAM

FORMATION SCOTTSDALE
1ST FLOOR RETAIL FOR LEASE
2040 N. Scottsdale Road - Scottsdale, Arizona 85257

2,545 SF RETAIL FOR LEASE
SCOTTSDALE ROAD FRONTAGE

+2K UNITS WITHIN A HALF-MILE
6 MIN. DRIVE TO OLD TOWN SCOTTSDALE

SCOTTSDALE TRADE AREA



[CLICK HERE TO VIEW BROCHURE](#)



INDUSTRY WEB COVERAGE

Our team ensures that listed properties are constantly updated and posted on various industry websites, from Loopnet/CoStar to Crexi and Buildout. ORION pays for Loopnet Premium/Silver Coverage for all listings signed.



CoStar Group™

officespace.com



Rofo



koss resource



Catylist

CIMLS **CREXi** **COMMERCIAL CONNECTED** **PropertyCampaign** **BuildingSearch.com**

RealCapital Markets **LandNet** **SpaceForLease.com**
Our name is everywhere!™

MARKETING APPROACH / PRINT MARKETING EFFORTS

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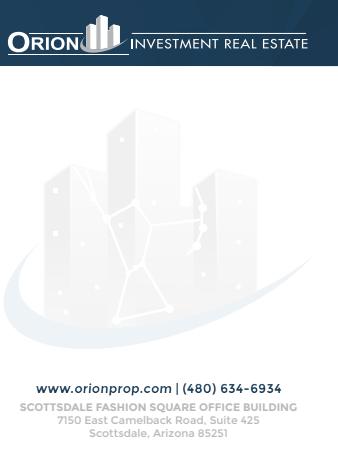
PRINT MARKETING:

ORION utilizes print advertising at the local periodical level, as well as national media. Targeted postcard mailings may also be implemented.

FRONT OF POSTCARD



BACK OF POSTCARD



Property advertising may be printed in top real estate publications including:



BROKER OPINION OF VALUE

Will Xander

Vice President

Mobile: (602) 327-0904

will.xander@orionprop.com



DESIGNATED BROKER:

Sean Stutzman, License: AZ BR540802000

*7150 East Camelback Road | Suite 425
Scottsdale, Arizona 85251*