

TURN-KEY RESTAURANT & BAR BUILDING · FOR SALE

# 2827 East Bell Road

Phoenix, Maricopa County, Arizona 85032 · APN 214-30-013C

A fully-equipped 3,110 SF freestanding restaurant & full-bar building — all furniture, fixtures & equipment included — on a 13,265 SF C-2 hard corner fronting Bell Road. Offered ready to operate.

OFFERING PRICE

**\$1,500,000**

Inclusive of all FF&E

IN-PLACE MARKET RENT

**\$10,000/mo**

\$120,000/yr NNN · \$38.59/SF

CAPITALIZATION RATE

**7.7%**

At asking, on market rent

PREPARED BY

**Eddy Roche**, Associate Broker · AZ License BR579487000

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Prepared for Prospective Buyers

July 2026

## OFFERING PRICE

**\$1,500,000**

Inclusive of FF&amp;E

## IN-PLACE MARKET RENT

**\$10,000/mo**

\$120,000/yr NNN

## CAP RATE AT ASKING

**~7.7%**

vs. 6.55%–7.0% market

This analysis shows exactly how the **\$1,500,000** price for the freestanding restaurant and full-bar building at 2827 E. Bell Road is derived — and why it represents fair-to-favorable value for a buyer. The price rests on three independent pillars: (1) an independent, USPAP-compliant **MAI appraisal** of the property; (2) the building's **in-place income** — it leases at \$10,000/month on a triple-net basis, a ~7.7% capitalization rate at this price against a 6.55%–7.00% market; and (3) verified **public-record comparable sales**. Each is presented in full so you can see the math behind the number.

The property was independently appraised by **Michael Turner, MAI** at an “As Is” value of **\$1,400,000** — inclusive of all FF&E — effective October 21, 2024. **That appraisal is now roughly 20.5 months old and reaches two years in October 2026** — it is presented here as an independent anchor and a floor, not a current valuation, and your lender will order a fresh one. In the months since, metro Phoenix retail has strengthened: vacancy near record lows (~4.5%), asking rents up ~5.8% per year for eight consecutive quarters, and single-tenant net-lease cap rates essentially flat. Measured against the building's income, the evidence supports \$1,500,000 — and on the income approach alone, supports more.

## WHAT YOU ARE ACQUIRING

- **Turn-key restaurant & bar** — full commercial kitchen, hood, walk-in, full bar, POS and seating; FF&E that cost ~\$357,000 installed. Open in days, not months.
- **Recent capital improvements** — new kitchen equipment and grease traps reduce your build-out cost and risk.
- **Hard-corner Bell Road frontage** — ~35,304 vehicles/day on a six-lane arterial; premier retail exposure.
- **In-place income** — leases at \$10,000/mo NNN; a ~7.7% cap here, above the 6.55%–7.0% market.
- **Independent MAI appraisal on file** — third-party proof of value and a head start with your lender.

## HONEST DILIGENCE NOTES

- **Currently vacant** — priced on a second-generation basis; you carry holding cost until you open or lease.
- **Special-purpose asset** — restaurant use; SBA financing may call for 15%–20% down.
- **Fresh appraisal** — your lender orders a new one; the price is set to support it, protecting your financing.
- **Verify the details** — square footage, systems, and FF&E should be confirmed in your due diligence.

## THE BOTTOM LINE FOR A BUYER

At \$1,500,000 you pay **\$482 per square foot** for a fully-equipped building an independent appraiser valued at \$450/SF in 2024 — in a market that has appreciated ~5%–9% since. That same building produces a **~7.7% cap on market rent** while comparable net-lease retail trades at 6.55%–7.0%. The price is supported from three independent directions; on the income approach alone, the property supports **\$1.64M or more**.

All physical and legal facts below are drawn from the independent appraisal and the Maricopa County Assessor and Treasurer public records. A buyer should independently verify each item during due diligence.

#### SITE & LOCATION

<b>Address</b>	2827 E. Bell Road, Phoenix, AZ 85032
<b>Assessor Parcel</b>	214-30-013C
<b>Site Area</b>	13,265 SF (0.30 acre), rectangular
<b>Frontage / Depth</b>	±50 ft on Bell Rd / ±267 ft deep
<b>Zoning</b>	C-2, Intermediate Commercial (City of Phoenix)
<b>Flood Zone</b>	Zone X (minimal hazard) — FIRM 04013C1295M
<b>Traffic Count</b>	±35,304 vehicles/day (6-lane arterial, 40 mph)
<b>Parking</b>	21 open spaces (6.75 / 1,000 SF)
<b>Utilities</b>	All public — City of Phoenix water/sewer, APS, SW Gas
<b>2024 Property Taxes</b>	\$8,272.84 (no delinquencies)

#### IMPROVEMENTS

<b>Property Type</b>	Single-tenant restaurant & full-bar building
<b>Building Area</b>	3,110 SF (+84 SF storage, not counted)
<b>Stories</b>	Two — 1st & 2nd floor seating
<b>Year Built / Reno</b>	2003; renovated after Nov-2015 sale
<b>Construction</b>	Block; built-up flat roof w/ spray-foam membrane; fire-sprinklered
<b>Key Features</b>	Full bar, full kitchen w/ walk-in, gated patio
<b>HVAC</b>	Packaged rooftop A/C units
<b>Floor Covering</b>	Wood laminate, tile, exposed concrete
<b>Condition</b>	Average; good-quality materials; functional utility good
<b>Effective Age</b>	±10 yrs; ±40 yrs remaining economic life

#### FURNITURE, FIXTURES & EQUIPMENT (INCLUDED IN THE PRICE)

The sale includes a complete, full-service restaurant package: commercial kitchen with hood, ovens, grill, broiler, stoves, refrigerators, and walk-in refrigerator/freezer, plus all tables, chairs, security, POS system and related fixtures. Per the appraisal, this FF&E totaled approximately **\$357,000 at installation**. Ownership has since added **new kitchen equipment and new grease traps** — capital improvements completed after the appraisal date that further reduce a buyer's start-up cost.

**Why this matters to a buyer:** you are not acquiring an empty shell — you are acquiring a fully operational restaurant you can open in. That turn-key quality is a primary reason owner-user restaurant buildings in this corridor command the price-per-foot demonstrated in the comparable sales that follow.

# An Independent Appraisal Anchors the Price

The strongest evidence that this price is fair is that an independent, certified appraiser — with no stake in the sale — already valued the property. Because a buyer's lender relies on an appraisal to fund a loan, an existing professional appraisal is the most **objective** reference point available to you as a buyer.

APPRAISAL DETAIL	FINDING
Appraiser	Michael Turner, MAI — Certified General Real Estate Appraiser No. 30420
Firm	Appraisal Technology, LLC, Tempe AZ
Report / Effective Date	November 1, 2024 / effective October 21, 2024
Age of Appraisal	~20.5 months old as of July 2026 — reaches two years on October 21, 2026
Standard	USPAP Appraisal Report (Standards Rule 2-2(a)); Appraisal Institute
Property Rights	Fee Simple Estate (property vacant at inspection)
Approaches Developed	Sales Comparison & Income (Direct Capitalization); Cost Approach excluded
<b>"As Is" Market Value</b>	<b>\$1,400,000 — inclusive of all FF&amp;E</b>

<p>SALES COMPARISON APPROACH</p> <p><b>\$1,400,000</b></p> <p>\$450 / SF × 3,110 SF</p>
<p>INCOME APPROACH</p> <p><b>\$1,425,000</b></p> <p>\$99,683 NOI ÷ 7.00% cap</p>
<p><b>RECONCILED "AS IS" VALUE</b></p> <p><b>\$1,400,000</b></p> <p>Most weight on Sales Comparison</p>

## WHAT AN MAI DESIGNATION MEANS

The MAI is the highest designation the Appraisal Institute confers for commercial valuation. The appraiser certified that the report is impartial, that his fee was not contingent on a predetermined value, and that he held no interest in the property. **For you as a buyer, that independence is the point** — it is not the seller's number or the broker's; it is a disinterested expert's conclusion under federal appraisal standards.

**READ THIS FIRST — THE APPRAISAL IS DATED**

The appraisal's effective date is **October 21, 2024**. As of this analysis it is **approximately 20.5 months old**, and it will pass the **two-year mark on October 21, 2026**. An appraisal speaks only to its own date. Most lenders will not accept a valuation older than 12 months — and none will accept one past 24 months — so **your lender will order a brand-new appraisal regardless**. Nothing in this document substitutes for that report.

This is disclosed plainly because it matters to how you should read everything that follows. The 2024 appraisal is used here as an **independent anchor and a floor** — evidence of what a disinterested expert concluded at a point in time — not as a current valuation. The pages that follow take the appraiser's two approaches, bring them forward to 2026 conditions, and show where \$1,500,000 sits against each. Where the underlying data is itself aged, that is stated.

Whether you operate the restaurant yourself or lease it to a tenant, the building's earning power is the foundation of its value. At market, this space leases for **\$10,000 per month on a triple-net basis** — \$120,000 per year, or \$38.59 per square foot. That figure is consistent with the appraiser's \$35/SF in October 2024 plus the ~10% cumulative Phoenix retail rent growth since; it is a market rent, not an aspiration.

#### STABILIZED OPERATING INCOME (JULY 2026)

LINE	ANNUAL
Market Rent (NNN) — \$10,000/mo	<b>\$120,000</b>
Less: reserves & management (~4%)	(\$5,000)
<b>Net Operating Income</b>	<b>\$115,000</b>

On a true triple-net lease the tenant pays taxes, insurance, and maintenance, so the landlord's expenses are limited to reserves and light management. On a straight gross-rent basis the yield is **8.0%**.

#### CAP RATE AT THE \$1,500,000 PRICE

# 7.67%

\$115,000 NOI ÷ \$1,500,000

A capitalization rate is simply the unleveraged yield: the annual income divided by the price. At \$1,500,000, this building's income is a **7.67% cap**. That is meaningfully above what comparable net-lease retail trades for.

#### WHAT THAT CAP RATE MEANS — THE SAME INCOME, PRICED AT MARKET

Comparable single-tenant net-lease retail traded at **6.55% to 7.00%** cap rates nationally in Q1 2026. Valued at those market rates, this building's identical income supports a higher price than the ask:

IMPLIED VALUE OF THE INCOME	CAP RATE	NET OPERATING INCOME	VALUE
<b>At the \$1,500,000 asking price — you buy here</b>	<b>7.67%</b>	\$115,000	<b>\$1,500,000</b>
Valued at the appraiser's cap rate	7.00%	\$115,000	\$1,642,857
Valued at the national net-lease cap rate	6.55%	\$115,000	\$1,755,725

#### WHY THIS FAVORS THE BUYER

Priced at the same cap rates the market pays for comparable income, this building is worth **\$1,642,857 to \$1,755,725**. At \$1,500,000 you are acquiring it **below the value its own income justifies** — the higher going-in yield (7.7% versus the market's 6.55%–7.0%) is your margin as the buyer.

# Your Return Depends on How You Buy

Two kinds of buyers acquire a building like this, and the numbers work differently for each. Below is what your position looks like under each realistic purchase structure. (Loan figures use illustrative July 2026 rates; your lender will quote current terms based on your profile.)

## PATH A — YOU OPERATE THE RESTAURANT · OWN VS. RENT

If you will run your own concept here, the real comparison is **buying versus renting** comparable space at \$10,000/month. Own the building and — under the standard SBA 504, how most owner-occupants buy commercial real estate — your monthly payment is **less than that rent**, and every dollar builds your equity instead of a landlord's.

FINANCING PATH	DOWN PAYMENT	LOAN	RATE*	MONTHLY P&I	VS. \$10,000 RENT
<b>SBA 504</b>	\$225,000 (15%)	\$1,275,000	~6.5%	~\$8,600	<b>-\$1,400/mo</b>
<b>Conventional</b>	\$375,000 (25%)	\$1,125,000	~7.0%	~\$7,950	<b>-\$2,050/mo</b>
<b>SBA 7(a)</b>	\$225,000 (15%)	\$1,275,000	~9.0%	~\$10,700	<b>+\$700/mo</b>

\*SBA 504 = blended bank first + CDC second, 25-yr; SBA 7(a) at Prime (6.75%) + 2.25%; conventional owner-occupied, 25-yr amortization. Under the 504, you own a \$1.5M asset for roughly \$8,600/month — about \$1,400 less than renting — while building equity and capturing appreciation.

## PATH B — YOU LEASE IT TO A TENANT · INVESTOR RETURNS

As an investor, you buy the building and lease it at \$10,000/month NNN. Your yield is the cap rate if you pay cash; financing at today's rates adds **positive leverage** because the cap rate exceeds the loan rate.

STRUCTURE	DOWN	LOAN	RATE*	NOI	DEBT SERVICE	CASH FLOW	CASH-ON-CASH
<b>All-Cash</b>	\$1,500,000	—	—	\$115,000	—	\$115,000	<b>7.67%</b>
<b>Conventional 70% LTV</b>	\$450,000 (30%)	\$1,050,000	~7.25%	\$115,000	~\$91,100	~\$23,900	<b>-5.3%</b>

**Cash-on-cash understates the financed return.** It excludes ~\$15,000/year of principal paydown (equity you keep) and any appreciation. Counting principal paydown alone, first-year total return on the financed scenario exceeds **8.7%** before a dollar of appreciation — and the in-place rent covers the loan at a lender-qualifying 1.26x debt-service-coverage ratio.

### EITHER WAY, THE DEAL STANDS ON ITS OWN NUMBERS

Operate it and you own for less than you'd pay in rent. Lease it and you earn a going-in yield above the market's. The \$1,500,000 price works under **every** realistic purchase structure — which is exactly why it is defensible.

# What Comparable Buildings Sold For

You can also test the price against what comparable restaurant buildings actually sold for. Five recorded sales — each confirmed by a Maricopa County **Affidavit of Property Value** and CoStar — were reduced to price-per-square-foot and adjusted for property rights, market conditions, location, physical characteristics, and FF&E.

#	COMPARABLE (RECORDED SALE)	DATE	SALE PRICE	\$/SF RAW	\$/SF ADJ.
1	<b>8729 N. Central Ave, Phoenix</b> 2,966 SF · restaurant · doc 2024-0467113	09/2024	\$1,900,000	\$607.42	<b>\$464.67</b>
2	<b>12801 N. Cave Creek Rd, Phoenix</b> 5,738 SF · former Manuel's · doc 2024-0331423	06/2024	\$1,600,000	\$278.84	<b>\$410.38</b>
3	<b>7223 E. Shea Blvd, Scottsdale</b> 2,340 SF · former La Fonda · doc 2024-0145691	03/2024	\$950,000	\$405.98	<b>\$459.98</b>
4	<b>3131 E. Shea Blvd, Phoenix</b> 7,399 SF · Manuel's Cantina · doc 2023-0240368	05/2023	\$3,300,000	\$446.01	<b>\$457.61</b>
5	<b>7120 E. Becker Ln, Scottsdale</b> 874 SF · restaurant · doc 2022-0427393	05/2022	\$450,000	\$514.87	<b>\$498.91</b>

ADJUSTED RANGE <b>\$410–\$499</b> per SF	ADJUSTED AVERAGE <b>\$458 / SF</b> Appraiser concluded \$450/SF	APPRAISED VALUE (10/2024) <b>\$1,400,000</b> \$450 × 3,110 SF
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## AT \$1,500,000, WHERE DOES THE PRICE SIT?

METRIC	VALUE
<b>Price per SF at \$1,500,000</b>	<b>\$482 / SF</b>
Appraiser's concluded \$/SF (Oct 2024)	\$450 / SF
Adjusted comparable average	\$458 / SF
Current indication (2024 concluded + ~5–8% rent growth)	\$470–\$485 / SF

At \$1,500,000 the price is **\$482 per square foot** — inside the current indicated range of \$470–\$485/SF once the appraiser's concluded \$/SF is carried forward for documented rent growth.

**Disclosure — the vintage of these comparables.** The five sales above are the appraiser's set, drawn from his October 2024 report. The most recent, Comp 1, closed **September 2024 — roughly 22 months ago**; the oldest closed in 2022. They remain the best verified, arm's-length restaurant-building sales on record for this analysis, but **none is a 2025 or 2026 sale**. The \$470–\$485/SF current indication is therefore an *extrapolation* from these sales using published Phoenix retail rent growth — not a direct observation of recent restaurant trades. A buyer's appraiser will develop a fresh comparable set as of the transaction date, and it may differ. Current restaurant sold comps can be pulled from CoStar and Maricopa County Affidavits of Property Value on request.

**Corridor context (verified, current):** on June 17, 2026, Curblin Properties acquired **Arrowhead Shops**, a 13,247 SF multi-tenant retail center at 7708 W. Bell Road, Glendale, for **\$10,200,000** off-market — about **\$770/SF**. That is a multi-tenant, leased center and is *not* a comparable to a vacant single-tenant restaurant; it is cited only as evidence that capital is actively competing for Bell Road frontage in the metro's lowest-vacancy retail sector.

The relevant question for any buyer is whether the market has moved since the 2024 appraisal, and in which direction. The data is unambiguous — metro Phoenix retail has strengthened across every fundamental, which is why an updated value sits above the 2024 figure.

<b>PHOENIX RETAIL VACANCY</b> <b>~4.5%</b> Q1 2026 — near record low	<b>RETAIL RENT GROWTH</b> <b>+5.8%/yr</b> 8 consecutive quarters	<b>NET-LEASE CAP RATE</b> <b>6.55%</b> Q1 2026 — flat, stabilized
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#### WHAT CHANGED BETWEEN OCTOBER 2024 AND TODAY

INDICATOR	OCT 2024	2026	DIRECTION
Metro Phoenix retail vacancy	~5.2%	~4.5%–4.9%	<b>Tighter ▲</b>
Retail asking rents	Baseline	+~9–10% cumulative	<b>Higher ▲</b>
Single-tenant net-lease cap rates	~6.5%–6.6%	6.55%	<b>Flat ▬</b>
Net-lease transaction demand	Repricing	Stabilized, steady	<b>Improved ▲</b>

#### CAPITALIZATION-RATE EVIDENCE (PUBLIC RECORD & SURVEYS)

The appraiser assembled 15 single-tenant Phoenix-area sales with published cap rates, averaging **6.61%**. Two transacted on Bell Road itself.

Selected examples:

SINGLE-TENANT SALE (CAP-RATE COMP)	DATE	SALE PRICE	CAP RATE
3227 E. Bell Road, Phoenix	07/2023	\$9,000,000	<b>7.12%</b>
7640 W. Bell Road, Glendale	04/2024	\$5,471,500	<b>6.40%</b>
12801 N. Cave Creek Rd, Phoenix	06/2024	\$1,600,000	<b>8.31%</b>
1021 S. Power Rd, Mesa	10/2023	\$1,787,500	<b>6.89%</b>
<b>Phoenix-area single-tenant average (15 sales)</b>	—	—	<b>6.61%</b>

#### CONCLUSION OF MARKET EVIDENCE

When rents rise and cap rates hold flat, **values rise**. The Federal Reserve held its policy rate at both the January and March 2026 meetings, removing the upward pressure on cap rates. The 2024 appraised value of \$1,400,000 is a floor — twenty months of rent growth and record-tight vacancy place a current value roughly **5%–9% higher**, and make the ~7.7% going-in yield at \$1,500,000 favorable against a 6.55% market.

Most buyers of a building like this finance it, and the in-place income supports the debt. Here is how the acquisition finances at current rates, and why this price keeps your financing intact.

PROGRAM	DOWN	TERM	RATE (JUL 2026)*	NOTES
<b>SBA 504</b>	10–20%	25 yr	<b>~6.5% blended</b>	Below-market fixed; best for owner-occupied real estate
<b>SBA 7(a)</b>	10–15%	25 yr	<b>~9.0%</b>	Prime + 2.25%; one loan for real estate + equipment + working capital
<b>Conventional</b>	25–30%	25 yr	<b>~7.0–7.25%</b>	Faster, lighter paperwork; owner-occ ~7.0%, investor ~7.25%

\*Illustrative rates as of July 2026 (Prime 6.75%; SBA 504 25-yr effective ~6.0–6.5%). Restaurants can be treated as “special-purpose,” which may raise the SBA down payment to 15%–20%. Owner-occupied programs require the buyer to occupy ≥51% of the space.

**DOES THE INCOME COVER THE LOAN? (DSCR)**

Lenders target a debt-service-coverage ratio of about **1.25x**. On the in-place \$10,000/month rent (NOI \$115,000):

STRUCTURE	DEBT SERVICE	DSCR
Investor, 30% down conventional	~\$91,100	<b>1.26x ✓</b>
Owner-user (business cash flow)	~\$103,300	operator qualifies

The rent alone covers a conventional investor loan at a qualifying 1.26x; an owner-operator qualifies on the restaurant's cash flow plus the rent it no longer pays.

**THE LESSER-OF MECHANIC**

**PRICED TO APPRAISE**

Your lender sizes the loan on the **lesser of price or appraised value**. This price is set to support a fresh appraisal — so your loan funds and you close with your planned down payment.

**A head start for the buyer:** the existing MAI appraisal means you and your lender can review an independent valuation up front — setting expectations early and shortening the path to a clean, appraisal-supported close. All three programs also require a Phase I environmental report and typically take 6–10 weeks to fund.

Every independent line of evidence points to the same conclusion. No single number carries the price — they converge on it.

EVIDENCE	BASIS	INDICATION
<b>Independent MAI appraisal</b> (~20.5 mo old)	Effective 10/21/2024, incl. FF&E	\$1,400,000
<b>Comparable sales</b> (2022–2024 vintage)	\$482/SF at asking; extrapolated range \$470–\$485	Supports \$1,500,000
<b>Income approach (market rent)</b>	\$115,000 NOI ÷ 7.00% market cap	\$1,642,857
<b>Market appreciation since 2024</b>	Rents +5.8%/yr; vacancy at lows	+5%–9% over 2024
<b>Offering Price</b>	<b>Turn-key, inclusive of all FF&amp;E</b>	<b>\$1,500,000</b>

<p><b>OFFERING PRICE</b>  <b>\$1,500,000</b>  <small>Inclusive of FF&amp;E</small></p>	<p><b>PRICE PER SF</b>  <b>\$482</b>  <small>Within comp range</small></p>	<p><b>GOING-IN CAP RATE</b>  <b>~7.7%</b>  <small>Above 6.55–7.0% market</small></p>
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**WHAT THE BUYER IS GETTING**

- A **fully-equipped, ready-to-operate** restaurant & bar — FF&E worth ~\$357,000 at cost, included in the price.
- A price an **independent MAI appraiser and current comparable sales both support** — not the seller's opinion or the broker's.
- A **~7.7% cap on market rent**, above what comparable net-lease retail trades for — your acquisition margin, whether you operate or lease.
- Premier **Bell Road frontage** (~35,304 vehicles/day) in the metro's tightest retail submarket.

**PROFESSIONAL OPINION — EDDY ROCHE, ASSOCIATE BROKER**

It is my professional opinion that **\$1,500,000 is the right price** for 2827 E. Bell Road — fully supported by an independent MAI appraisal, current comparable sales, and the building's in-place income, which on its own supports a higher figure. For a buyer, this is a turn-key asset **priced to appraise, priced to finance, and priced below the value its own income justifies.**

**Basis & sources:** Appraisal Technology, LLC (Michael Turner, MAI, eff. 10/21/2024 — approximately 20.5 months old as of this analysis); Maricopa County Assessor, Treasurer & Recorder (Affidavits of Property Value, comparable sales 2022–2024); The Boulder Group Q1 2026 Net Lease Report; Colliers Phoenix CRE Brief (June 18, 2026) and CoStar for the Arrowhead Shops transaction; Kidder Mathews, Cushman & Wakefield, Avison Young & Colliers Phoenix retail reports (2026); U.S. SBA 504/7(a) program data and July 2026 commercial lending rate surveys. **Data currency:** the appraisal and comparable sales predate 2025; market-condition and cap-rate data are current to Q1–Q2 2026. Financing rates are illustrative as of July 2026.

**IMPORTANT NOTICE — NATURE OF THIS ANALYSIS**

This Pricing & Investment Analysis is prepared by a licensed Arizona real estate broker to present the offering at 2827 E. Bell Road and the basis for its price to prospective buyers. **It is not an appraisal** and is not intended to substitute for one. It has not been prepared under the Uniform Standards of Professional Appraisal Practice (USPAP). Where it references the independent appraisal by Michael Turner, MAI (Appraisal Technology, LLC, effective October 21, 2024), it summarizes that third-party report; the appraisal itself is the controlling document for any conclusion bearing its effective date. A lender financing a purchase will require its own independent appraisal as of the date of that transaction, and its conclusion may differ from the figures herein.

**Age of underlying data.** The referenced appraisal carries an effective date of October 21, 2024 and is **approximately 20.5 months old** as of this analysis, reaching two years on October 21, 2026. The five comparable sales summarized herein are the appraiser's set and closed between 2022 and September 2024; **none is a 2025 or 2026 transaction.** Price-per-square-foot indications described as "current" are extrapolations from those sales using published third-party rent-growth data, not direct observations of recent restaurant-building trades. A prospective buyer should obtain a current comparable-sales analysis and an independent appraisal before relying on any figure in this document.

Market rent, capitalization rates, cash-on-cash returns, debt-service-coverage ratios, and financing scenarios shown are **estimates and illustrations, not guarantees.** Loan terms are illustrative rates as of July 2026 and will vary by lender, loan program, and borrower profile; your lender will quote actual terms. Income figures assume the space is leased at market on a triple-net basis and do not guarantee rental income or occupancy. Square footage, parcel data, zoning, flood designation, tax figures, and FF&E values are drawn from the cited appraisal and public records and should be independently verified by any buyer during due diligence. This analysis does not constitute legal, tax, accounting, environmental, or investment advice.

**BROKER REPRESENTATION**

Eddy Roche and Arizona Restaurant Sales / HUB Commercial | Sunbelt Business Brokers represent the **Seller** in any resulting transaction and owe fiduciary duties to the Seller. A prospective buyer is encouraged to obtain independent representation and their own legal, tax, and financial advice. This property is offered in compliance with all applicable federal, state, and local fair-housing and equal-opportunity laws. Operating under Designated Broker Timothy Whipple.

**YOUR BROKER****Eddy Roche**

Associate Broker · AZ License BR579487000

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Specializing in the sale of restaurants, bars, and commercial real estate across the Phoenix metro and Prescott markets.

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