

FIESTA PALMS II

2111 S ALMA SCHOOL RD | MESA, AZ 85210



OFFERING MEMORANDUM

±28,383 SF • 91% OCCUPIED • ±51,000 VEHICLES PER DAY

EXCLUSIVELY LISTED BY:



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PROPERTY OVERVIEW

PHYSICAL DESCRIPTION

Property Name	Fiesta Palms II
Address	2111 S Alma School Road
City, State, Zip	Mesa, AZ 85210
Occupancy	91%
Gross Leasable Area	±28,383 SF
Land Area	±3.26 AC
Year Built	1988
Zoning	C-C
Parcel	302-04-001W

OFFERING SUMMARY

List Price	\$6,350,000
Price Per SF	\$223.73
Year 1 NOI	\$439,028
Year 1 Cap Rate	6.91%
Year 5 NOI	\$514,294
Year 5 Cap Rate	8.10%

INVESTMENT HIGHLIGHTS

- **Tenant Vacancy: Immediate Upside Potential:** Fiesta Palms II offers immediate upside through the lease-up of ±2,502 SF of vacant in-line retail space, formerly occupied by Hustle & Elevate Fitness. This provides a near-term value-add opportunity to stabilize the property and increase cashflow. In addition, Seller will guarantee rent for this space at \$14.76/SF for six (6) months credited at closing – allowing a new buyer to collect income while leasing the space.
- **Below Market Rents: Value-Add Opportunity:** Additional value-add potential is offered through the ability to increase in-place rents as tenants' leases expire – some of which are significantly below market. The average rent per square foot for tenants in the center is \$15.73/SF, considerably lower than the prevailing market rates for similar properties in this high-demand area (Market Rent of between \$18.00 - \$22.00/SF). This discrepancy offers a unique upside for investors, who can capitalize on future lease renewals and rent adjustments to bring rates in line with the broader market, enhancing the asset's revenue potential.



LOCATION HIGHLIGHTS

- **High-Traffic Intersection: Maximum Visibility** Fiesta Palms II is located at the prominent intersection of Alma School Road and Baseline Road, one of Mesa's busiest corridors, which boasts traffic counts of over 51,000 vehicles per day. This high visibility ensures maximum exposure for the shopping center's tenants, driving consistent foot traffic and supporting long-term retail success. The proximity to key transportation routes, including US 60, further enhances accessibility and desirability for both tenants and customers, solidifying its position as a prime retail destination.
- **Excellent Demographics: Strong Consumer Base** The center is located in the Dobson Ranch submarket and near The Dobson Ranch Golf Course – which has consistently been recognized by Golf Digest as one of the best public courses in the state, with a 5-mile radius boasting a population of over 438,026 residents and more than 171,000 households. The average household income in a 5-mile radius is approximately \$97,300, reflecting solid purchasing power and supporting strong retail demand. This demographic strength creates a solid foundation for retail tenants seeking to tap into a vibrant, affluent consumer base.
- **Multifamily Development Boom:** The immediate vicinity of Fiesta Palms is experiencing a surge in multifamily development, with several projects either recently completed or currently under construction within a 5-mile radius. Currently, there are over 2,300 units of multifamily under construction and this influx of new residents will drive additional foot traffic to the center, making it an even more attractive location for businesses looking to serve the expanding community.





 SAHARA/PLAYA PALMS APARTMENTS
840 UNITS



S ALMA SCHOOL RD ± 27,500 VPD





± 246,200 VPD



WATERFORD PLACE APARTMENTS
200 UNITS

SUBJECT PROPERTY

S ALMA SCHOOL RD ± 27,500 VPD



SUITE	TENANT	GLA
01	BLACK TRUFFLE	1,820 SF
03	COPPER STOP MINI MART	2,708 SF
06	ONE UP GAMES	1,200 SF
08	VACANT	2,502 SF
11-12	INK BOMB TATTOOS	2,811 SF
13	M&B FOOD SERVICE	900 SF
14	MUNCHKIN'S PLACE	2,748 SF
17-27	AVALON SCHOOL OF COSMETOLOGY	13,694 SF
TOTAL		28,383 SF



17-27



S ALMA SCHOOL RD
± 27,500 VPD



TENANT SUMMARIES



BLACK TRUFFLE

Black Truffle Catering is a premier catering service celebrated for its focus on high-quality ingredients and sophisticated culinary creations. Specializing in incorporating the rich and earthy flavors of black truffles, the company crafts customized menus that cater to diverse tastes and preferences. With an emphasis on elegance and attention to detail, Black Truffle Catering enhances events of all kinds, from intimate dinner parties to grand celebrations, providing an unforgettable dining experience tailored to each client's unique vision.



COPPER STOP MINIMART

Copper Stop Mini Mart is a convenient local shop offering a variety of everyday essentials and snacks. Known for its friendly service and well-stocked shelves, it serves as a reliable stop for quick purchases and refreshments. Whether you're on the go or need a nearby store for essentials, Copper Stop Mini Mart provides a welcoming and efficient shopping experience for the community.



ONE UP GAMES

One Up Games is a versatile entertainment hub that caters to gaming enthusiasts of all ages. It offers an hourly gaming center equipped with consoles, PCs, retro games, and virtual reality setups. Beyond casual gaming, it hosts birthday parties, gaming tournaments, and trading card game events, providing an inclusive environment for group fun and competitive play. One Up Games also features a mobile service, bringing gaming setups to off-site events for added convenience. Their offerings ensure a dynamic and engaging experience for gamers, whether at the center or on the go.



AVALON INSTITUTE

Avalon Institute is a renowned beauty school with multiple locations. Established in 1967 and accredited in 1972, it offers programs in cosmetology, esthetics, and advanced beauty training. Students benefit from experienced instructors, hands-on practice with industry-standard equipment, and partnerships with top brands like MAC and Dermalogica. Avalon emphasizes both technical skills and business acumen, preparing students for state board exams and successful careers in the beauty industry.



INK BOMB TATTOOS

Ink Bomb Tattoos in Mesa, Arizona, is a highly regarded tattoo studio that has been delivering clean, classic, and custom ink since 2003. With a team of talented artists skilled in various styles—from neo-traditional to photo-realism—it offers personalized consultations to craft unique designs tailored to clients' visions. The studio is also home to the adventurous "Get What You Get" gumball tattoo game, allowing clients to let fate choose their next ink.



M&B FOOD SERVICE

M&B Food Service provides high-quality catering and food services tailored to meet diverse needs. With over 13 years of experience, they specialize in offering comprehensive culinary solutions for industrial dining, corporate events, and personalized catering. Known for their emphasis on health, satisfaction, and innovative offerings like snack boxes and "smart lunches," M&B Food Service aims to transform each meal into a memorable experience through their commitment to excellence.



MUNCHKINS PLACE LEARNING CENTER

Munchkins Place Learning Center is a licensed daycare and preschool offering nurturing care and educational programs for children from infancy to preschool age. With a capacity to serve up to 59 children, the center emphasizes creating a safe, stimulating environment that fosters growth in social, emotional, and cognitive development. Operating Monday through Friday from 6 AM to 6 PM, Munchkins Place is known for its dedicated staff who provide personalized attention to prepare children for future learning milestones.

FINANCIAL OVERVIEW



\$6,350,000

LIST PRICE



6.91%

YR 1 CAP RATE



8.10%

YR 5 CAP RATE



±28,383 SF

GLA



\$223.73

PPSF

INCOME & EXPENSE SUMMARY

INCOME

Base Rental Revenue	\$456,501
Reimbursement Revenue	\$125,921
Vacancy Factor (3%)	(-\$17,473)
Effective Gross Revenue	\$564,949

OPERATING EXPENSES

		PSF
CAM Expense	\$56,898	\$2.00
Property Taxes	\$44,100	\$1.55
Insurance	\$6,923	\$0.24
Management Fee	\$18,000	\$0.63
Total Operating Expenses	\$125,921	\$4.44

PRICING SUMMARY

Offering Price	\$6,350,000
Price Per SF	\$223.73
Year 1 NOI	\$439,028
Year 1 Cap Rate	6.91%
Year 5 NOI	\$514,294
Year 5 Cap Rate	8.10%

FINANCING INQUIRIES

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RENT ROLL

				LEASE TERM			RENTAL RATES			RENTAL INCREASES				
SUITE#	TENANT	GLA (SF)	PERCENT OCCUPANCY	LEASE COMMENCEMENT	LEASE EXPIRATION	LEASE TYPE	PSF	MONTHLY	ANNUALLY	OPTIONS	OPTION TERMS	PERCENT INCREASE	DATE	AMOUNT
01	Black Truffle	1,820	6.41%	9/1/2019	11/30/2027	NNN	\$16.33	\$2,476.72	\$29,721	None	N/A	3.0%	12/1/2025	\$2,551.02
03	Copper Stop Mini Mart	2,708	9.54%	10/1/2020	2/28/2026	NNN	\$17.87	\$4,032.66	\$48,392	3 x 5 Year	Option 1: 3% Annual Increases Option 2: 3% Annual Increases Option 3: 3% Annual Increases	3.0%	3/1/2025	\$4,154.52
06	One Up Games	1,200	4.23%	5/1/2016	4/30/2026	NNN	\$15.30	\$1,530.00	\$18,360	None	N/A	3.0%	5/1/2025	\$1,576.00
08	VACANT (Seller Guarentee)	2,502	8.82%	1/1/2025	6/30/2025	NNN	\$14.76	\$3,077.46	\$36,930	-	-	-	-	-
11 & 12	Ink Bomb Tattoos	2,811	9.90%	5/1/2020	4/30/2030	NNN	\$15.76	\$3,691.78	\$44,301	1 x 5 Year	Option 1: FMV w/ 3% Annual Increases	3.0%	5/1/2025	\$3,802.53
13	M&B Food Service	900	3.17%	3/1/2023	11/30/2027	NNN	\$21.22	\$1,591.50	\$19,098	None	N/A	3.0%	12/1/2025	\$1,639.25
14	Munchkin's Place	2,748	9.68%	6/1/2017	5/31/2027	NNN	\$16.11	\$3,689.19	\$44,270	1 x 5 Year	Option 1: FMV w/ 3% Annual Increases	3.0%	6/1/2025	\$3,799.14
21	Avalon School of Cosmetology	13,694	48.25%	10/1/1999	6/30/2029	NNN	\$15.00	\$17,117.50	\$205,410	2 x 5 Year	Option 1: FMV w/ 3% Annual Increases Option 2: FMV w/ 3% Annual Increases	2.5%	7/1/2025	\$17,551.14
TOTAL SF		28,383	100%			AVERAGE RENT PSF:	\$15.73	\$37,207	\$446,482					
TOTAL OCCUPIED SF		25,881	91.18%											
TOTAL AVAILABLE SF		2,502	8.82%											

12-MONTH RENT PROJECTION

TENANT NAME	JAN-25	FEB-25	MAR-25	APR-25	MAY-25	JUN-25	JUL-25	AUG-25	SEP-25	OCT-25	NOV-25	DEC-25	TOTAL	
Black Truffle	\$2,476.72	\$2,476.72	\$2,476.72	\$2,476.72	\$2,476.72	\$2,476.72	\$2,476.72	\$2,476.72	\$2,476.72	\$2,476.72	\$2,476.72	\$2,476.72	\$2,551.02	\$29,794.94
Copper Stop Mini Mart	\$4,032.66	\$4,032.66	\$4,154.52	\$4,154.52	\$4,154.52	\$4,154.52	\$4,154.52	\$4,154.52	\$4,154.52	\$4,154.52	\$4,154.52	\$4,154.52	\$4,154.52	\$49,610.52
One Up Games	\$1,530.00	\$1,530.00	\$1,530.00	\$1,530.00	\$1,576.00	\$1,576.00	\$1,576.00	\$1,576.00	\$1,576.00	\$1,576.00	\$1,576.00	\$1,576.00	\$1,576.00	\$18,728.00
VACANT (Seller Guarentee)	\$3,077.46	\$3,077.46	\$3,077.46	\$3,077.46	\$3,077.46	\$3,077.46	\$3,753.00	\$3,753.00	\$3,753.00	\$3,753.00	\$3,753.00	\$3,753.00	\$3,753.00	\$40,982.76
Ink Bomb Tattoos	\$3,691.78	\$3,691.78	\$3,691.78	\$3,691.78	\$3,802.53	\$3,802.53	\$3,802.53	\$3,802.53	\$3,802.53	\$3,802.53	\$3,802.53	\$3,802.53	\$3,802.53	\$45,187.36
M&B Food Service	\$1,591.50	\$1,591.50	\$1,591.50	\$1,591.50	\$1,591.50	\$1,591.50	\$1,591.50	\$1,591.50	\$1,591.50	\$1,591.50	\$1,591.50	\$1,591.50	\$1,639.25	\$19,145.75
Munchkin's Place	\$3,689.19	\$3,689.19	\$3,689.19	\$3,689.19	\$3,689.19	\$3,799.11	\$3,799.11	\$3,799.11	\$3,799.11	\$3,799.11	\$3,799.11	\$3,799.11	\$3,799.11	\$45,039.72
Avalon School of Cosmetology	\$17,117.50	\$17,117.50	\$17,117.50	\$17,117.50	\$17,117.50	\$17,117.50	\$17,551.14	\$17,551.14	\$17,551.14	\$17,551.14	\$17,551.14	\$17,551.14	\$17,551.14	\$208,011.84
TOTAL:													\$456,501	

Analysis assumes a new 5-Year lease is signed for suite 08 on July 1, 2025 at a conservative rate of \$18.00/SF with 3% annual increases.

5 YEAR CASHFLOW					
	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
	2025	2026	2027	2028	2029
INCOME					
Potential Base Rent	\$456,501	\$477,830	\$496,206	\$513,244	\$534,584
Reimbursement Revenue	\$125,921	\$129,699	\$133,590	\$137,597	\$141,725
Vacancy Factor (3%)	(\$17,473)	(\$18,226)	(\$18,894)	(\$19,525)	(\$20,289)
Effective Gross Revenue	\$564,949	\$589,303	\$610,902	\$631,316	\$656,020
OPERATING EXPENSES					
CAM Expenses	\$56,898	\$58,605	\$60,363	\$62,174	\$64,039
Property Taxes	\$44,100	\$45,423	\$46,786	\$48,189	\$49,635
Insurance	\$6,923	\$7,131	\$7,345	\$7,565	\$7,792
Management Fee	\$18,000	\$18,540	\$19,096	\$19,669	\$20,259
Total Operating Expense	\$125,921	\$129,699	\$133,590	\$137,597	\$141,725
Net Operating Income	\$439,028	\$459,604	\$477,312	\$493,719	\$514,294
Cap Rate	6.91%	7.24%	7.52%	7.78%	8.10%

AREA OVERVIEW

MESA, AZ

Mesa is located about 20 miles east of Phoenix in the East Valley section of the Phoenix Metropolitan Area, bordered by Tempe on the west, the Salt River Pima-Maricopa Indian Community on the north, Chandler and Gilbert on the south along with Queen Creek, and Apache Junction on the east.

With a population of almost 500,000 residents, Mesa is the third-largest city in Arizona after Phoenix and Tucson and is the nation's largest suburban city by population, beating Miami, Minneapolis, Atlanta, and St. Louis. Mesa is home to numerous higher education facilities including the Polytechnic campus of Arizona State University and the largest community college in Arizona, Mesa Community College. It is also home to the largest relief airport in the Phoenix area, Phoenix-Mesa Gateway Airport, which is located in the southeastern corner of the city. With a booming local economy, a variety of attractions, and an extensive transportation system, businesses and families are moving to Mesa for its high quality of life.

#3

MOST POPULOUS CITY IN ARIZONA
- WORLD POPULATION REVIEW, 2024

#8

BEST SUBURBS FOR YOUNG PROFESSIONALS
- NICHE, 2023

#19

BEST CITIES TO RETIRE IN AMERICA
- NICHE, 2023

DEMOGRAPHICS

POPULATION

2024 Population **513,567**
(1.52% increase from 2020)

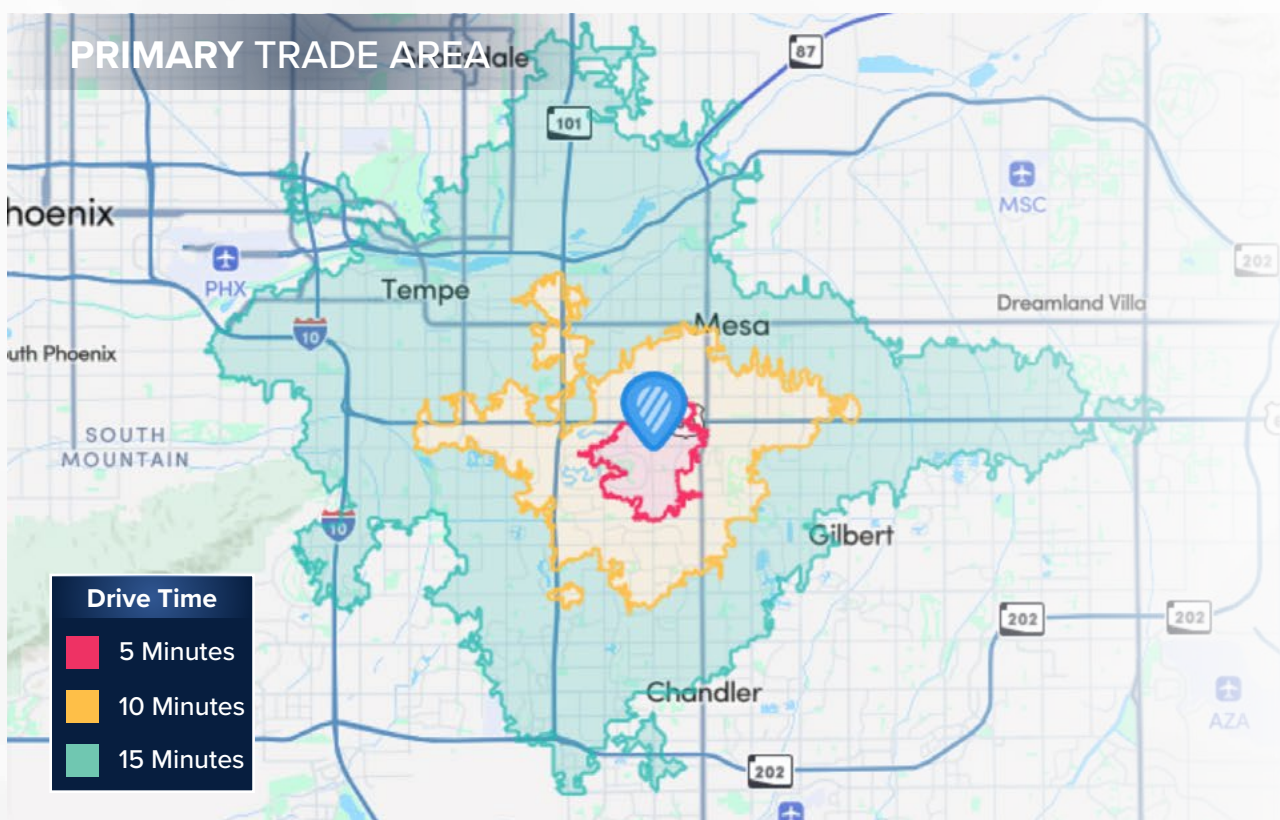
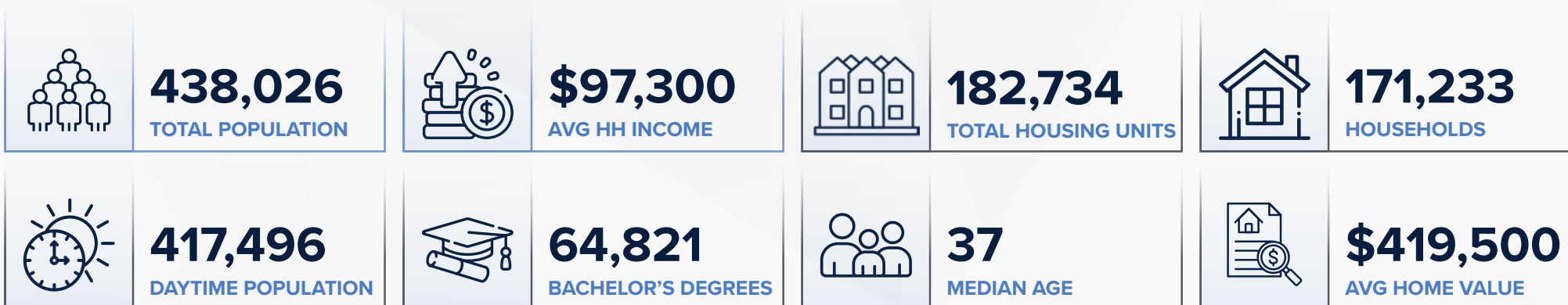
HOUSEHOLDS

2024 Households **193,316**

HOUSEHOLDS

Average HH Income **\$95,399**

DEMOGRAPHIC HIGHLIGHTS WITHIN 5 MILES OF THE PRIMARY TRADE AREA



PROPERTY DEMOGRAPHICS

POPULATION	1 MILE	3 MILES	5 MILES
2024 Population	18,234	145,551	438,026
HOUSEHOLDS			
2024 Households	7,472	57,398	171,233
2024 Avg HH Income	\$102,700	\$92,200	\$97,300
EDUCATION			
Associate's Degree	1,361	9,567	27,548
Bachelor's Degree	3,271	21,994	64,821
Graduate Degree	2,082	21,133	60,799
AVG HOME VALUE			
2024 Avg Home Value	\$430,800	\$388,800	\$419,500

ECONOMY

As a fast-growing suburb of the Phoenix Metro Area, Mesa's key economic industries include healthcare, education, aerospace and defense, technology, and tourism.

Mesa's healthcare facilities boast around 2,000 beds combined which includes several Banner Health hospitals, Cardon Children's Medical Center, Mountain Vista Medical Center, and many more. The healthcare and bioscience employment growth rate in the Phoenix-Mesa metro over the past 10 years is 45%, compared to 18% nationally.

In addition to high-quality K-12 schools, Mesa also has several large college campuses throughout the city including the Arizona State University Polytechnic Campus, Benedictine University, and Mesa Community College, which have a combined student population of over 30,000 students.

Due to the 35-square-mile aerotropolis surrounding the Phoenix-Mesa Gateway Airport and the aerospace and defense manufacturing businesses surrounding Falcon Field Airport, Mesa has been ranked No.7 in Aerospace Manufacturing Attractiveness by PwC in 2020. Companies such as Boeing, Textron, Northrop Grumman, and MD Helicopters have major operations in the city.

Several high-technology companies have operations in Mesa including CMC Steel, Iveda Solutions, Auer Precision, MD Helicopters, Ulthera, Edupoint, Orbital ATK, Esurance, and Apple. It also boasts 5 areas of opportunity which include LaunchPoint, Arizona Laboratories for Security and Defense Research, Elliot Road Technology Corridor, Pecos Road Employment Opportunity Zone, and Falcon Tech Center. These areas are ready to welcome tech companies looking to take advantage of the low operating costs and friendly business environment in Mesa.

From performing arts, to spring training games and other outdoor recreational experiences, Mesa is filled with tourist attractions. Mesa can accommodate lots of tourists as it boasts 65 hotels with more than 5,400 rooms throughout the city. In 2019, there were 1.21 million overnight visitors in Mesa. Tourists that visited the city in 2019 collectively spent \$486.2 million.



DISTANCE MAP



DOWNTOWN PHOENIX



SCOTTSDALE, AZ



SUBJECT PROPERTY

±12.6 MILES

±16.6 MILES

\$4B

**IN CONSUMER
SPENDING**

4.8 M

**METRO AREA
POPULATION**

>2,000

**SQ MILES
(METRO AREA)**

NO. 2

**SUNNIEST CITY
IN THE USA**



AREA OVERVIEW

**THE VALLEY
OF THE SUN**

PHOENIX MSA AT-A-GLANCE

With a population of more than 1.6 million residents, the city of Phoenix is the capital and the most populous city in Arizona. It is also the fifth-most populous city in the nation. The Phoenix Metropolitan Area – often referred to as the Valley of the Sun, the Salt River Valley, or Phoenix Metro – is centered on the city of Phoenix, which includes much of the central part of the U.S. state of Arizona. The United States Office of Management and Budget designates the area as the Phoenix-Mesa-Scottsdale Metropolitan

Statistical Area (MSA), defining it as Maricopa and Pinal counties. Greater Phoenix encompasses 2,000 square miles and more than 20 incorporated cities, including Glendale, Scottsdale, Tempe, and Mesa. Maricopa County, in which Phoenix is located, covers more than 9,000 square miles. Phoenix’s horizon is defined by three distinct mountains: South Mountain, Camelback Mountain, and Piestewa Peak.

CONSUMER **\$4B+**
SPENDING 

TOTAL POPULATION
4.8M+ 

\$308.21B GROSS
METRO
PRODUCT 



PHOENIX, AZ MSA

DEMOGRAPHIC HIGHLIGHTS



34.9%
BACHELOR'S
DEGREES OR HIGHER



37.6
MEDIAN
AGE



\$82,884
AVG HOUSEHOLD
INCOME



5M+
POPULATION

The Phoenix Metropolitan Statistical Area (MSA), commonly referred to as the Valley of the Sun, is one of the fastest-growing regions in the United States. Spanning Maricopa and Pinal counties, the Phoenix MSA is home to over 4.8 million residents, making it the 11th largest metropolitan area in the country. Its appeal lies in a combination of factors, including a strong and diverse economy driven by industries such as technology, healthcare, manufacturing, and real estate. The region's sunny climate, relatively affordable cost of living compared

to other major metros, and strong job market attract businesses and residents alike. Additionally, Phoenix's strategic location provides easy access to key markets across the Western United States. With a thriving cultural scene, outdoor recreation opportunities, and significant investment in infrastructure, the Phoenix MSA continues to solidify its reputation as a top destination for both businesses and individuals seeking growth and opportunity.

MAJOR EMPLOYERS



ECONOMY

PHOENIX, AZ IS THE
5TH LARGEST CITY
IN THE UNITED STATES



4,846,000
POPULATION
SOURCE: US CENSUS

\$2,500,000,000
SALES VOLUME

The Phoenix Metropolitan area has historically been the center of the state's economy. As with the state of Arizona, the area relied on the five C's (copper, cattle, climate, citrus, and cotton) for its economic growth and expansion. After World War II, the area entered the manufacturing industry, which spurred the growth of what would eventually be one of the largest urban areas in the nation.

The technology & service industries currently account for almost 77% of total employment in the region. Phoenix also has a significant business sector. It is home to several Fortune 1000 companies, including Avnet, Freeport-McMoRan, Republic Services, Magellan Health, Sports Farmers Market, ON Semiconductor, Knight-Swift Transportation Holdings, & Pinnacle West Capital.

CONFIDENTIALITY & DISCLAIMER STATEMENT

This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its tenant for real property located at **2111 S Alma School Rd, Mesa, AZ 85210** ("Property"). The Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Matthews Real Estate Investment Services. The material and information in the Offering Memorandum is unverified. Matthews Real Estate Investment Services has not made any investigation, and makes no warranty or representation, with respect to square footage, income and expenses, the future financial performance of the property, future rent, and real estate value market conditions, the condition or financial prospects of any tenant, or the tenants' plans or intentions to continue to occupy space at the property. All prospective purchasers should conduct their own thorough due diligence investigation of each of these areas with the assistance of their accounting, construction, and legal professionals, and seek expert opinions regarding volatile market conditions given the unpredictable changes resulting from the continuing COVID-19 pandemic. The information is based in part upon information supplied by the Owner and in part upon financial information obtained from sources the Owner deems reliable. Neither owner, nor their officers, employees, or real estate agents make any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum, or any of its content, and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein.

By acknowledging your receipt of this Offering Memorandum for the Property, you agree:

1. The Offering Memorandum and its contents are confidential;
2. You will hold it and treat it in the strictest of confidence; and
3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner.

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Owner and Matthews Real Estate Investment Services expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers to purchase the Property and to terminate discussions with any person or entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase and sale of the Property has been fully executed and delivered.

If you wish not to pursue negotiations leading to the acquisition of the Property or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum.

A prospective purchaser's sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Owner or Matthews Real Estate Investment Services or any of their affiliates or any of their respective officers, directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date of this Offering Memorandum.

Net Lease Disclaimer: There are many different types of leases, including gross, net, single net ("N"), double net ("NN"), and triple net ("NNN") leases. The distinctions between different types of leases or within the same type of leases, such as "Bondable NNN," "Absolute NNN," "True NNN," or other NNN leases, are not always clear. Labels given to different leases may mean different things to different people and are not defined legal terms. Buyers cannot rely on the labels or marketing descriptions given to any lease when making their purchasing decisions. Buyers must closely review all lease terms and are advised to seek legal counsel to determine the landlord and tenant's respective rights and duties under the lease to ensure the lease, regardless of how labeled or described, meets the buyers' particular needs.



FIESTA PALMS II

2111 S ALMA SCHOOL RD | MESA, AZ 85210

MATTHEWSTM
REAL ESTATE INVESTMENT SERVICES

FOCUSED ON ARIZONA RETAIL INVESTMENT SALES

LEAD LISTING AGENTS:

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