

# LOFT 23

## TOWNHOMES

21050 N. 23RD AVE | PHOENIX, AZ

**NEWMARK**

BOUTIQUE 8 UNIT | CLASS A TOWNHOME COMMUNITY | BUILT IN 2023

# LOFT 23

TOWNHOMES

21050 N. 23RD AVE | PHOENIX, AZ

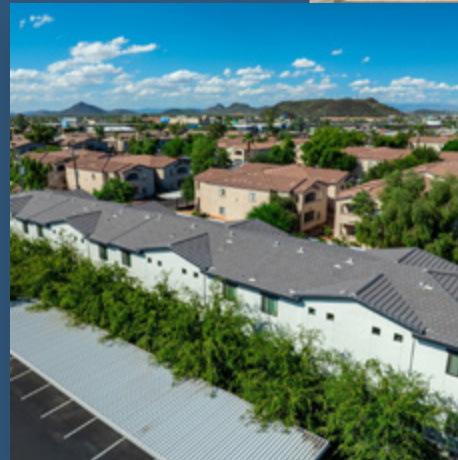
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# EXECUTIVE SUMMARY

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## LIST PRICE

**\$3,500,000**  
PRICE

**\$437,500**  
PRICE PER UNIT

**\$291.67**  
PRICE PER SF

## INVESTMENT DRIVERS



Boutique 8 Unit | Class A  
Townhome Community  
Built In 2023



North Valley Expanding  
Healthcare and  
Biomedical Momentum



North Phoenix-  
Deer Valley Economic Edge



Award Winning Deer Valley  
Unified School District



Tsmc | The Multibillion-Dollar  
Commitment Transforming  
North Phoenix



North Phoenix  
Retail & Restaurants

# LOFT 23

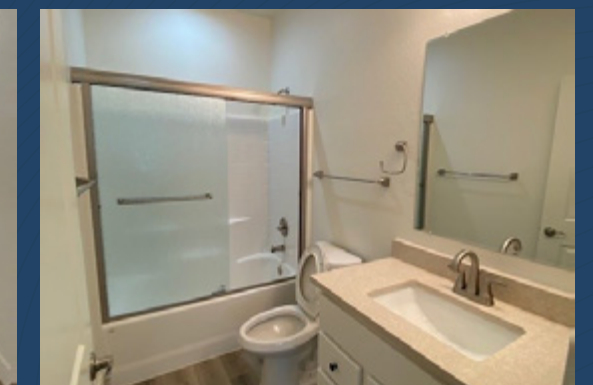
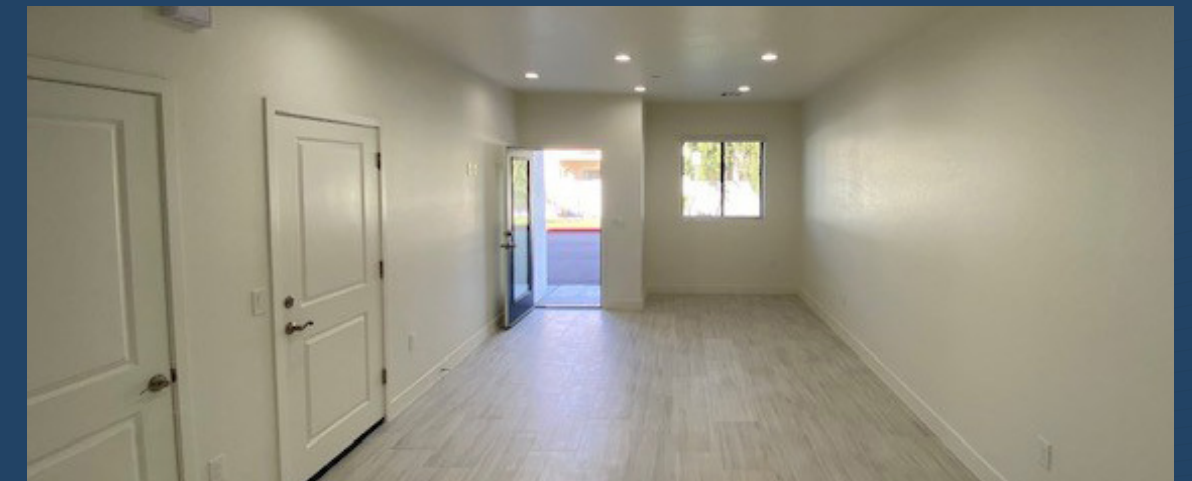
TOWNHOMES

Loft 23 is a boutique 8 unit Class A townhome community located in the booming North Phoenix-Deer Valley submarket. Built in 2023, the community consists of all large 1,500 square foot three bedroom two and one half bathroom floorplans featuring modern finishes and fixtures.

Residents enjoy 9-foot ceilings throughout, a well-designed living room opening up to a full modern kitchen oversized stainless steel sink, gooseneck faucet, modern shaker cabinetry w/ soft close doors and drawers, quartz countertops, designer tile back splash, stainless steel appliance package, modern porcelain tile flooring throughout, and washer/dryer in unit.

Each bathroom features quartz countertops, modern tiled shower tub surrounds with tempered glass sliding doors and modern faucets and fixtures. In addition every unit includes a private garage with direct unit access and private back patios enhancing convenience, privacy, and overall resident satisfaction.

The community is further distinguished by its beautiful curb appeal and professionally designed landscaping with modern desert rock, native plants, mature trees, and vibrant flowering cacti, further supporting tenant retention and long-term asset value.



## NORTH PHOENIX- DEER VALLEY ECONOMIC EDGE

Recognized as two of Greater Phoenix's largest economic regions, the Deer Valley + Interstate 17 (I-17) Employment Corridors offers immediate access to an impressive professional profile underscored by economic expansions and new company growth. Strategically positioned within the Deer Valley Employment Corridor, the location is within a robust economic setting featuring +94,400 professionals across +2,400 businesses such as USAA, Discover Financial Services, Honeywell, Cox Communications, Waste Management, General Dynamics, and Blue Cross Blue Shield. The thriving corridors continue to grow with estimates suggesting the area could increase by more than +40,000 employees by 2030.



## TSMC | THE MULTIBILLION-DOLLAR COMMITMENT TRANSFORMING NORTH PHOENIX

As the world's largest contract manufacturer of integrated circuits, Taiwan Semiconductor Manufacturing Company (TSMC) created the groundbreaking Dedicated IC Foundry business model and maintains +58% global market share. As it stands, TSMC's +65 billion construction of two fabrication facilities across its +1,100 acre-site will manufacture both three and four nanometer chips, some of the most advanced on the market. TSMC will account for more than +4,500 new, direct high-wage jobs as well as a projected +10 billion in annual revenue at full build-out. Adjacent to TSMC's facilities will be the Sonoran Oasis Science & Technology Park, a +3,500 acre technology park attracting other advanced manufacturing focused companies creating a world-renowned technology campus with space up to +50,000 total jobs within the boundaries of the Park and full buildout.

## NORTH VALLEY EXPANDING **HEALTHCARE** **AND BIOMEDICAL MOMENTUM**

Loft 23 residents have access to a robust healthcare landscape anchored by the +22,900 highly skilled healthcare professionals within a +10 minute drive time. HonorHealth, Abrazo, Banner Health, and the Mayo Clinic hospitals set the state for the regions recession proof, high-earning job base fueling an impressive roster of medical and specialty facilities. Building momentum in the region has been a hotbed of bioscience growth collectively representing multi-million dollar investments from HonorHealth Deer Valley, Phoenix Children's Hospital, and the Mayo Clinic.



## **AWARD WINNING** DEER VALLEY UNIFIED SCHOOL DISTRICT

Leading the educational setting in North Phoenix is the highly regarded Deer Valley Unified School District (DVUSD). This well recognized school district affords an unparalleled academic experience across the districts 38 elementary, middle, and high schools and offers Loft 23 residents an outstanding education and is within a block of Paseo Hills Elementary School, Deer Valley Middle School, and Barry Goldwater High School, ranked as one of Niche.com's Top 100 'Best Public High School's in Arizona. In addition to the primary schools, Loft 23 is within close proximity to several highly-regarded advanced academic institutions, including Midwestern University-Glendale Campus (+6,700 students) and Arizona State University-West Campus (+15,000 students).



## NORTH PHOENIX RETAIL & RESTAURANTS



Strategically located along the Loop 101 and I-17 freeways, residents of Loft 23 are presented a plethora of retail, restaurants, and entertainment options. Within a three miles of the property, residents have reach to nearly +14 million square feet of shopping at retail centers like the upscale Shops at Norterra and Happy Valley Town Center offering the all day everything essentials. Notable retailers include Target, Lowe's, Dick's Sporting Goods, Costco Wholesale, Home Goods, Petco, Barnes & Noble, Bevmo among others. Additionally residents are afforded a boundless supply of local favorite restaurants including P.F. Chang's, Ah So Sushi & Steak, Mellow Mushroom, Sauce Pizza & Wine, Pita Jungle, Buffalo Wild Wings, Jersey Mike's, Chipolte, Chick-fil-A, and In-N-Out Burger and can catch the latest flix at Harkins Norterra 14.





02

## PROPERTY OVERVIEW

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# NORTH AERIAL



# WEST AERIAL



# SOUTHWEST AERIAL



# EAST AERIAL



## PROPERTY DETAILS

# LOFT 23

TOWNHOMES



**MARICOPA  
COUNTY**

**12,000  
RENTABLE  
AREA**

**2023  
YEAR BUILT**

**8  
NUMBER  
OF UNITS**

**1,500  
AVERAGE  
UNIT SIZE**

UNIT DESCRIPTION	NO. OF UNITS	UNIT SQ. FT.	PROFORMA MARKET RENT/MONTH	PROFORMA MARKET RENT/SF
3 BDRM / 2.5 BATH	8	1,500	\$2,450	\$1.63
<b>TOTAL / AVG.</b>	<b>8</b>	<b>1,500</b>	<b>\$2,450</b>	<b>\$1.63</b>

## INTERIOR FEATURES

- 9-foot ceilings throughout
- Well-designed living room opening to a full modern kitchen
- Oversized stainless steel sink
- Gooseneck faucet
- Modern shaker cabinetry with soft-close doors and drawers
- Quartz countertops
- Designer tile backsplash
- Stainless steel appliance package
- Modern porcelain tile flooring throughout
- In-unit washer and dryer room
- Bathrooms vanities quartz countertops
- Modern tiled shower/tub surrounds
- Tempered glass sliding shower doors
- Modern faucets and fixtures
- Modern glass front doors with inset blinds



QUARTZ COUNTER BATH VANITIES



TEMPERED GLASS SHOWER DOORS



MODERN PORCELAIN TILE FLOORING



IN-UNIT WASHER & DRYER



STAINLESS STEEL APPLIANCE PACKAGE



## EXTERIOR FEATURES

- Modern smooth stucco exterior
- Modern tiled pitched roofs
- Private garage for each unit with direct access
- Private back patios
- Strong curb appeal
- Professionally designed landscaping
- Modern desert rock accents
- Native plants, mature trees, and vibrant flowering cacti





03

**VALUATION  
SUMMARY**

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## EXECUTIVE SUMMARY

### PROPERTY OVERVIEW

NUMBER OF UNITS	8
YEAR BUILT	2023
LIST PRICE	\$3,500,000
PRICE PER UNIT	\$437,500
PRICE PER SQUARE FOOT	\$291.67
RENTABLE SQUARE FEET	12,000
AVERAGE SQUARE FEET PER UNIT	1,500
AVERAGE RENT PER UNIT	\$2,450
AVERAGE RENT PER SF	\$1.63

### PROFORMA

	PER UNIT	DOLLARS
EFFECTIVE GROSS INCOME	\$28,730	\$229,840
LESS: OPERATING EXPENSES	6,579	52,631
LESS: CAPITAL RESERVES	250	2,000
<b>NET OPERATING INCOME</b>	<b>21,901</b>	<b>175,209</b>

## UNIT MIX & PROFORMA RENTS

UNIT DESCRIPTION	NO. OF UNITS	% TYPE	UNIT SQ. FT.	PROFORMA RENTS	PROFORMA RENT /SQ. FT.	PROFORMA MONTHLY RENT TOTAL	PROFORMA ANNUAL RENT TOTAL	TOTAL SQ. FT.
3 BDRM / 2.5 BATH	8	100.0%	1,500	\$2,450	\$1.63	\$19,600	\$235,200	12,000
<b>TOTAL / AVG.</b>	<b>8</b>	<b>100.0%</b>	<b>1,500</b>	<b>\$2,450</b>	<b>\$1.63</b>	<b>\$19,600</b>	<b>\$235,200</b>	<b>12,000</b>

# MARKET UNDERWRITING ANALYSIS

INCOME	ASSUMPTIONS	PROFORMA
GROSS SCHEDULED RENT		\$235,200
<b>GROSS POTENTIAL INCOME</b>		<b>\$235,200</b>
LESS: VACANCY	(5.0%)	(11,760)
<b>TOTAL RENTAL INCOME</b>	<b>95.00%</b>	<b>\$223,440</b>
PLUS: OTHER INCOME	800	6,400
<b>EFFECTIVE GROSS INCOME</b>		<b>\$229,840</b>
<b>EXPENSES</b>	PER UNIT	
REPAIRS & MAINTENANCE	\$500	\$4,000
CONTRACT SERVICES	400	3,200
ADMINISTRATIVE/ADVERTISING	100	800
UTILITIES	2,079	16,635
<b>TOTAL VARIABLE EXPENSES</b>	<b>\$3,079</b>	<b>\$24,635</b>
TAXES	1,353	10,824
INSURANCE	750	6,000
MANAGEMENT FEE	5.00%	11,172
<b>TOTAL OPERATING EXPENSES</b>	<b>\$6,579</b>	<b>\$52,631</b>
PLUS: CAPITAL RESERVES	250	2,000
<b>TOTAL EXPENSES</b>	<b>\$6,829</b>	<b>\$54,631</b>
<b>NET OPERATING INCOME</b>		<b>175,209</b>





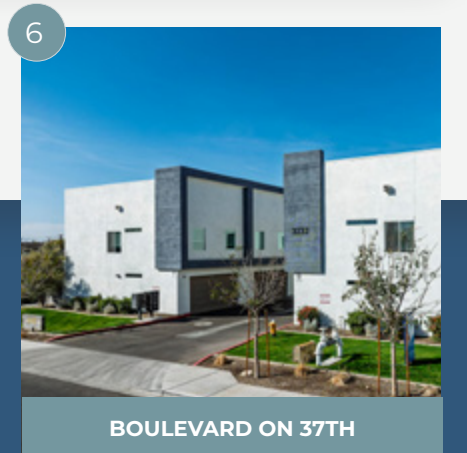
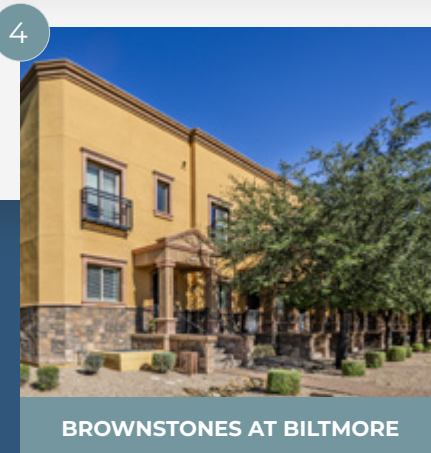
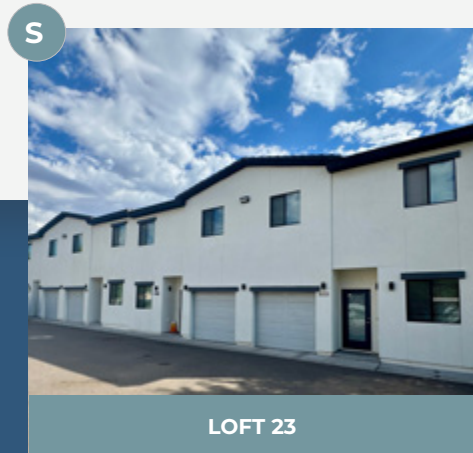
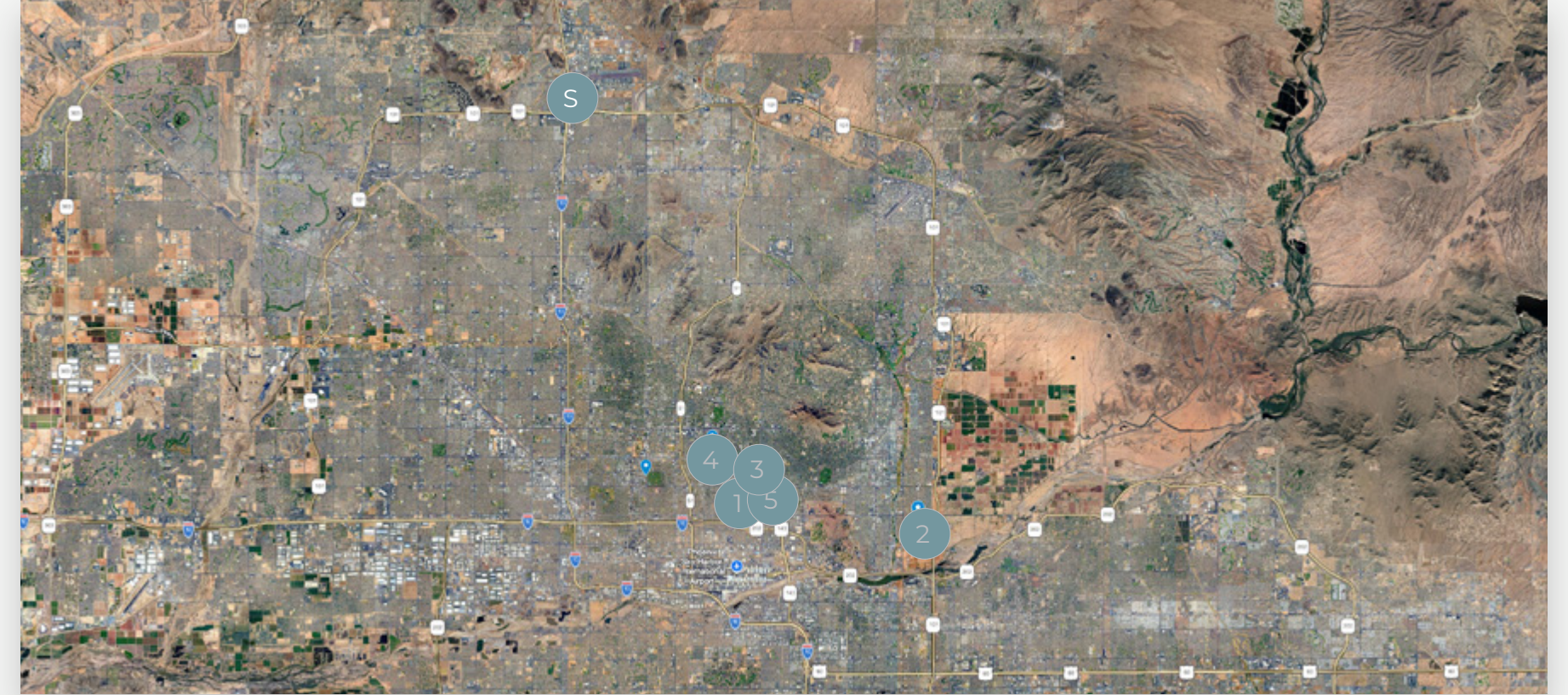
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**COMPARABLE  
SALES**

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# SALES COMPARABLES

	APARTMENT NAME	CITY	UNITS	PRICE	\$/UNIT	\$/SQ. FT.	YOC	SALE DATE
<b>S</b>	<b>Loft 23</b>	<b>Phoenix</b>	<b>8</b>	<b>\$3,500,000</b>	<b>\$437,500</b>	<b>\$291.67</b>	<b>2023</b>	<b>TBD</b>
<b>1</b>	<b>34th Street Townhomes</b>	Phoenix	5	\$2,900,000	\$580,000	\$325.29	2022	3/20/25
<b>2</b>	<b>Eclipse Scottsdale</b>	Scottsdale	20	\$10,275,000	\$513,750	\$275.94	2019	1/16/26
<b>3</b>	<b>Arcadia 24</b>	Phoenix	24	\$12,100,000	\$504,167	\$60.50	2024	4/10/26
<b>4</b>	<b>Brownstones at Biltmore</b>	Phoenix	11	\$5,250,000	\$477,273	\$188.57	2011	4/22/26
<b>5</b>	<b>Arcadia 15</b>	Phoenix	15	\$7,150,000	\$476,667	\$229.45	2024	3/31/26
<b>6</b>	<b>Boulevard on 37th</b>	Phoenix	16	\$6,650,000	\$415,625	\$344.35	2023	8/26/25
<b>Total/Average</b>			<b>15</b>	<b>\$7,387,500</b>	<b>\$494,580</b>	<b>\$237.35</b>	<b>2021</b>	





# SALES COMPARABLES

1

## 34TH STREET TOWNHOMES

3004 N. 34TH STREET | PHOENIX, AZ



### PROPERTY INFORMATION

Number of Units	5
Year Built	2022
Net Rentable Area	8,915

### SALE INFORMATION

Price	\$2,900,000
Price per Unit	\$580,000
Price per SF	\$325.29
Sale Date	3/20/25

### UNIT MIX

Unit Description	Square Feet	No. of Units
3 Bed / 2.5 Bath	1,783	5
<b>TOTAL / AVG</b>	<b>1,783</b>	<b>5</b>

2

## ECLIPSE SCOTTSDALE

1401 N. GRANITE REEF ROAD | SCOTTSDALE, AZ



### PROPERTY INFORMATION

Number of Units	20
Year Built	2019
Net Rentable Area	37,236

### SALE INFORMATION

Price	\$10,275,000
Price per Unit	\$513,750
Price per SF	\$275.94
Sale Date	1/16/26

### UNIT MIX

Unit Description	Square Feet	No. of Units
2 Bed / 2 Bath	1,829	14
3 Bed / 3 Bath	1,967	6
<b>TOTAL / AVG</b>	<b>1,898</b>	<b>20</b>

### PROPERTY INFORMATION

NO. OF UNITS **8**

YEAR BUILT **2023**

NRA **12,000 SF**

### SALE INFORMATION

PRICE **\$3,500,000**

PRICE PER UNIT **\$437,500**

PRICE PER SF **\$291.67**

SALE DATE **TBD**

### UNIT DESCRIPTION

SQ. FT.

NO. OF UNITS

3 BED / 2.5 BATH

1,500

8

**TOTAL / AVG.**

1,500

8

# SALES COMPARABLES

3

## ARCADIA 24

3622 N. 38TH STREET | PHOENIX, AZ



### PROPERTY INFORMATION

Number of Units	24
Year Built	2024
Net Rentable Area	200,000

### SALE INFORMATION

Price	\$12,100,000
Price per Unit	\$504,167
Price per SF	\$60.50
Sale Date	4/10/26

### UNIT MIX

Unit Description	Square Feet	No. of Units
2 Bed / 1 Bath	1,600	16
3 Bed / 2.5 Bath	1,600	8
<b>TOTAL / AVG</b>	<b>1,600</b>	<b>24</b>

4

## BROWNSTONES AT BILTMORE

2608 E. TURNEY AVENUE | PHOENIX, AZ



### PROPERTY INFORMATION

Number of Units	11
Year Built	2011
Net Rentable Area	27,841

### SALE INFORMATION

Price	\$5,250,000
Price per Unit	\$477,273
Price per SF	\$188.57
Sale Date	4/22/6

### UNIT MIX

Unit Description	Square Feet	No. of Units
3 Bed / 3.5 Bath	2,531	9
4 Bed / 3.5 Bath	2,531	2
<b>TOTAL / AVG</b>	<b>1,600</b>	<b>11</b>

5

## ARCADIA 15

3109 N. 39TH STREET | TEMPE, AZ



### PROPERTY INFORMATION

Number of Units	15
Year Built	2024
Net Rentable Area	31,162

### SALE INFORMATION

Price	\$7,150,000
Price per Unit	\$476,667
Price per SF	\$229.45
Sale Date	3/31/26

### UNIT MIX

Unit Description	Square Feet	No. of Units
3 Bed / 2.5 Bath	1,650	15
<b>TOTAL / AVG</b>	<b>1,650</b>	<b>15</b>

6

## BOULEVARD ON 37TH

3232 N. 7TH STREET | PHOENIX, AZ



### PROPERTY INFORMATION

Number of Units	16
Year Built	2023
Net Rentable Area	19,312

### SALE INFORMATION

Price	\$6,650,000
Price per Unit	\$415,625
Price per SF	\$344.35
Sale Date	8/26/25

### UNIT MIX

Unit Description	Square Feet	No. of Units
3 Bed / 2.5 Bath	1,207	16
<b>TOTAL / AVG</b>	<b>1,207</b>	<b>16</b>



05

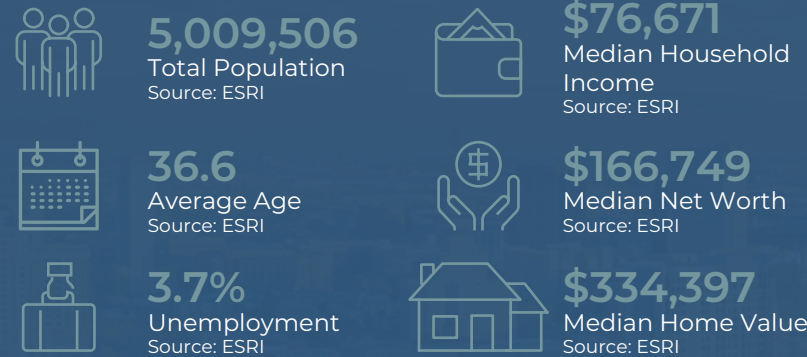
## PHOENIX MSA MARKET OVERVIEW

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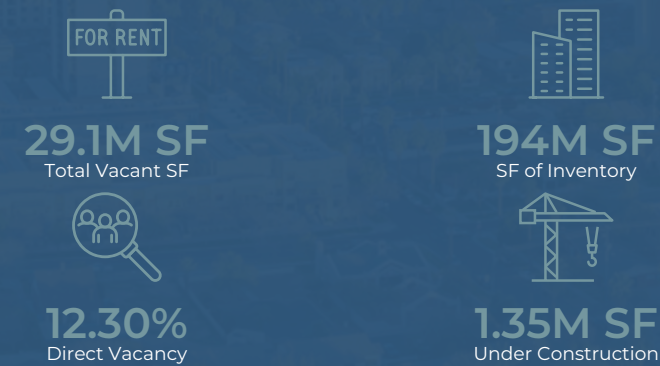
# PHOENIX MARKET OVERVIEW

The Phoenix Metropolitan Area (Phoenix MSA) leads the nation in many economic areas, including population and job growth, and is expected to continue this growth rate through at least 2050. Covering nearly 520 square miles, the Phoenix MSA has a population of over five million people and was ranked 1st in nation for population growth. Downtown Phoenix has been revitalized and is home to multiple theaters, major sports arenas, the ASU downtown campus and biomedical campus, and the University of Arizona College of Medicine. With over 300 days of sunshine, the “Valley of the Sun” invites you to enjoy major destinations for relaxation and recreation, must-visit culinary and cocktail venues, longstanding arts, civic, and cultural institutions. The Phoenix MSA is the perfect background for experiencing the rich diversity of things to see and do!

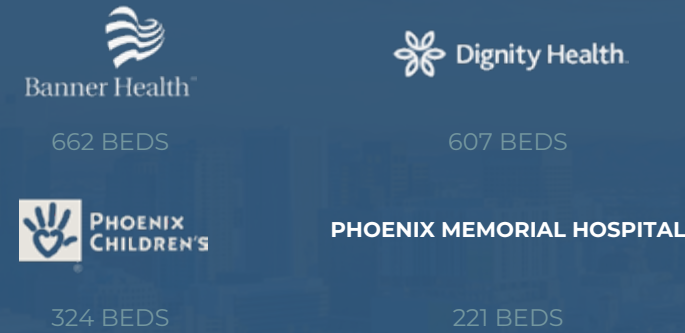
## DEMOGRAPHICS



## OFFICE SPACE



## HOSPITALS



## EDUCATION



## MARICOPA COUNTY WAS THE

# FIRST

## LARGEST GAINING COUNTY IN U.S.

Source: U.S. Census, 2023

## PHOENIX WAS

# FIRST

## FOR POPULATION GROWTH

(2010-2020) Source: AZ Big Media, US Census

## PHOENIX/MESA METRO WAS

# FIRST

## FOR LARGEST PROJECTED JOB GAINS IN THE TOP 15 METROS IN THE U.S.

Source: Phoenix Business Journal, 2024

## NOTABLE EMPLOYERS

AMAZON

AMERICAN EXPRESS

BANK OF AMERICA

Banner Health<sup>™</sup>

CVSHealth.

Dignity Health.

FREEMAN FREEMAN FREEMAN

Honeywell

HONORHEALTH

intel

JPMORGAN CHASE & CO.

MAYO CLINIC

Raytheon Technologies

Walmart

WELLS FARGO

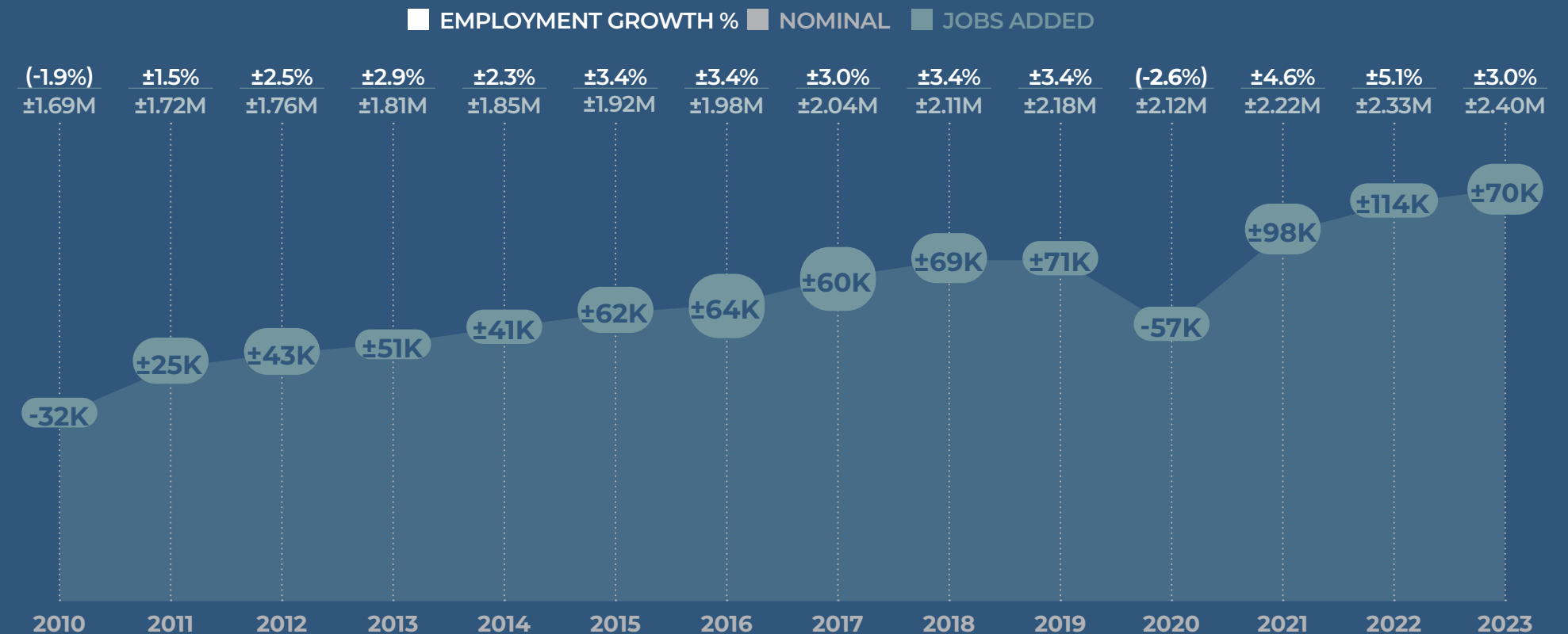
# ROBUST ECONOMY AND EXPANDING BUSINESS SECTORS

Metro Phoenix has been experiencing significant job growth across various sectors, contributing to its status as one of the fastest growing metropolitan areas in the United States. An overview of the job growth in the region is as follows:

- Metro Phoenix has emerged as a technology hub, attracting companies in software development, cybersecurity, aerospace, and advanced manufacturing. The presence of universities and research centers fosters innovation and entrepreneurship in the region.
- The region is home to major healthcare providers, research institutions, and bioscience companies, driving healthcare services, pharmaceuticals, and medical technology.
- The financial services sector, including banking, insurance investment firms, is a significant contributor to the economy of Metro Phoenix, providing employment opportunities in finance, accounting, and related fields.
- The region's strategic location and transportation infrastructure facilitate the growth of manufacturing and logistics companies, creating jobs in production, distribution, and supply chain management.
- Metro Phoenix is a popular destination for tourism and conventions, supporting jobs in hotels, restaurants, entertainment venues, and event planning.

# NATION LEADING JOB GROWTH

Metro Phoenix has seen substantial job growth in recent years, positioning itself as a thriving economic hub in the southwest. This growth is driven by expansions in the technology and healthcare sectors, attracting a skilled workforce from across the nation. Additionally, significant investments in infrastructure and a growing startup ecosystem have further propelled the region's employment opportunities.



## MAJOR EMPLOYERS BY SECTOR



### Technology and Innovation

- Boeing
- DoorDash
- General Dynamics
- Lockheed Martin
- Opendoor
- Robinhood



### Healthcare and Bioscience

- Banner Health
- Dignity Health
- Honor Health
- Mayo Clinic
- Phoenix Children's Hospital



### Financial Services

- Bank of America
- JP Morgan Chase
- State Farm
- USAA
- Wells Fargo



### Manufacturing and Logistics

- Amazon
- Boeing
- Honeywell
- Intel
- TSMC



### Tourism and Hospitality

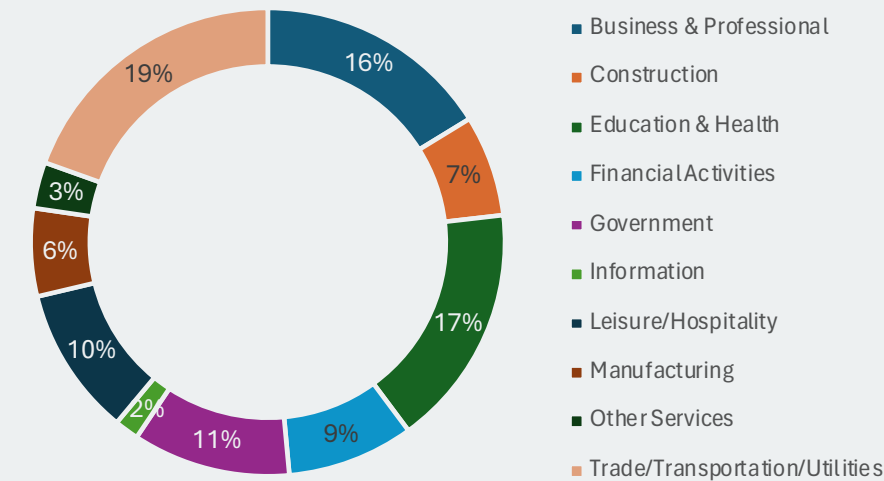
- Arizona Biltmore, a Waldorf Astoria Resort
- Fairmount Scottsdale Princess
- The Global Ambassador
- The Phoenician
- Talking Stick Resort

## KEY INDUSTRIES

The Phoenix area boasts a diverse economy with key industries that include technology, healthcare, manufacturing, and tourism, contributing significantly to its robust economic landscape

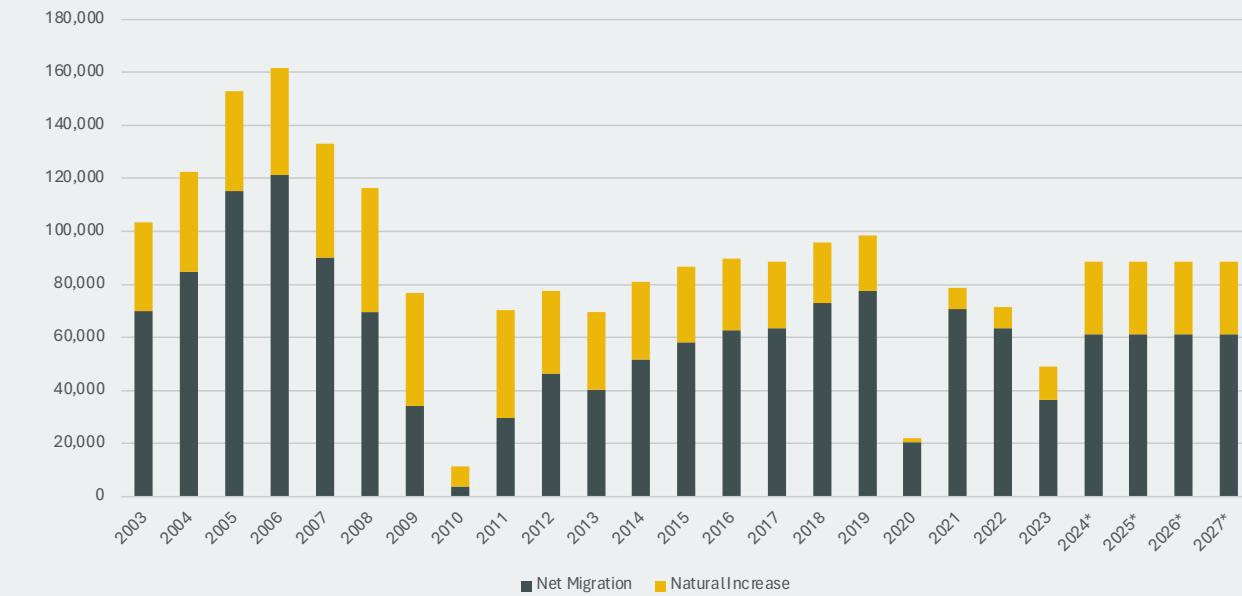
	# OF BUSINESSES	# OF EMPLOYEES
<b>Healthcare</b>	15,258	236,163
<b>Financial Services</b>	7,805	81,284
<b>Production and Manufacturing</b>	3,991	110,312
<b>Warehouse/Distribution</b>	4,229	73,721
<b>Information Technology</b>	2,950	56,769
<b>Aerospace &amp; Aviation</b>	588	45,370

EMPLOYMENT BY INDUSTRY	EMPLOYMENT
<b>Business &amp; Professional</b>	394.9
<b>Construction</b>	170.5
<b>Education &amp; Health</b>	408.7
<b>Financial Activities</b>	211.3
<b>Government</b>	263.1
<b>Information</b>	40.7
<b>Leisure/Hospitality</b>	250.8
<b>Manufacturing</b>	148.1
<b>Other Services</b>	78
<b>Trade/Transportation/Utilities</b>	475.5



## POPULATION GROWTH

The Phoenix Metro area has witnessed a remarkable population surge, making it one of the most rapidly expanding urban areas in the United States over the past decade. This growth is attributed to its booming economy, attractive lifestyle opportunities, and its status as a major hub for technology and healthcare industries.



YEAR	NET MIGRATION	NATURAL INCREASE
2004	84,833	37,454
2005	115,189	37,616
2006	121,269	40,396
2007	90,230	43,044
2008	69,748	46,488
2009	34,274	42,539
2010	3,878	7,342
2011	29,778	40,513
2012	46,316	31,049
2013	40,451	29,279
2014	51,843	29,297
2015	58,222	28,576
2016	62,725	26,950
2017	63,359	25,216
2018	72,939	22,976
2019	77,664	20,937
2020	20,370	1,574
2021	70,890	7,638
2022	63,509	7,909
2023	36,448	12,753
2024	61,128	27,304
2025*	61,128	27,304
2026*	61,128	27,304
2027*	61,128	27,304

# HIGH TECH EMPLOYMENT HUB

## PHOENIX TALENT

General and Operation Managers	69,300
Software Developers and Software Quality Assurance Analysts and Testers	30,815
Management Analysts	13,383
Computer Systems Analysts	9,647
Computer and Information Systems Managers	9,044
Network and Computer Systems Administrators	4,871
Industrial Engineers	5,215
Construction Managers	7,128
Information Security Analysts	2,804
Computer Network Architects	2,934
Semiconductor Processing Technicians	2,189
Electrical Engineers	3,658
Electronics Engineers, Except Computer	3,632
Aerospace Engineers	968
Data Sciences and Mathematical Science Occupations, All Other	2,489



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# NEWMARK

The broker for a purchaser of the property shall be entitled to receive a real estate commission only in the event that broker and the property's owner execute a written commission agreement containing the manner of calculation of that commission and all conditions to its payment, and the satisfaction of those conditions. Absent a written agreement to the contrary between that broker and Newmark that broker shall not look to Newmark for payment of such a commission or any other compensation. Although all information furnished regarding property for sale, lease, or financing has been obtained from sources deemed to be reliable, that information has not been verified by Newmark and no express representation is made nor is any to be implied as to the accuracy thereof. That information is subject to errors, omissions, change of price, rental or other conditions, prior sale, lease or financing, or withdrawal without notice and to any special conditions imposed by Newmark's client.