



Salad and Go 18-Year  
Ground Lease Included

# ARCADIA COURT

2303 N 44TH ST | PHOENIX, AZ



**100% LEASED INFILL SHOPPING CENTER  
WITH DRIVE-THRU PAD**

**NEWMARK**

Located in Arcadia Neighborhood

# ARCADIA COURT

2303 N 44TH ST | PHOENIX, AZ

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## Property Summary

### Offering Summary

Offering Price **\$10,000,000**

Cap Rate **6.45%\***

NOI **\$ 645,199**

\*Includes Strip Center & Ground Lease

**126-08-002K & 126-08-002L**

Parcels

**1979 (shopping center)  
2022 (Salad and Go)**

Year Built

**100%**  
Occupancy

**C-2**  
Zoning

**22,198 SF**  
Total Building Area

**2.4 Acres**  
Lot Size



## Investment Highlights



### PROVEN UPSIDE POTENTIAL

Current leases dating back to older agreements are \$13 and \$18 per square foot, whereas new leases and renewals are \$25 to \$33 per square foot.



### PRIME LOCATION ADJACENT TO LEADING RETAILERS

Adjacent to high-performing national retailers such as Costco, Target, and Fry's Food Stores. Arcadia Crossing and Costco combined see 7.7 million visits per year.



### SOLID SUBMARKET WITH MINIMAL VACANCY

Situated in a submarket known for its exceptionally low vacancy rates, this shopping center is seeing the proof by tenant demand and renewal rates.



### HIGH DENSITY AND HIGH TRAFFIC AREA

Dense, infill Phoenix with a 3-mile population of 128,500 residents. 44th Street has some of the highest traffic counts of any street segments in the metro area (over 60,000 vpd).



### LONG-TERM GROUND LEASE WITH SALAD & GO

Includes a ground lease with Salad & Go with 18 years remaining on the term. Further, it's on its own parcel and can be sold separately.



### GENTRIFYING NEIGHBORHOOD WITH RESIDENTIAL REDEVELOPMENT

Located at the edge of the Arcadia neighborhood, which is undergoing significant gentrification and residential redevelopment in the adjacent zip codes.

Camelback Mountain

Arcadia Neighborhood



## Property Summary

Newmark Retail Capital Markets is pleased to present the opportunity to acquire Arcadia Court, a 100% leased, infill shopping center with a drive-thru pad on the edge of the Arcadia Neighborhood in Phoenix, Arizona.

Arcadia Court consists of 22,198 SF of rentable space for 11 tenants in an L shaped building and Salad & Go. The property is just two miles north of the Loop-202 Freeway and is adjacent to a plethora of retail businesses, restaurants, and multifamily properties. On the northeast corner of 44th Street and Oak Street, the property is exposed to over 65,000 vehicles daily. Situated in a high-demographic neighborhood, close to the freeway, and 10 minutes from Phoenix Sky Harbor Airport, Arcadia Court offers an investor the rare opportunity to acquire a stable asset with a recently constructed drive-thru restaurant pad in a steadily busy yet rapidly growing part of Phoenix.



## Tenant Bios

### Salad & Go

[www.saladandgo.com](http://www.saladandgo.com)

Serving salads and wraps, the drive-thru restaurant chain was founded in Gilbert, AZ in 2013 and now has 130 locations in AZ, NV, OK, and TX with plans to expand into Southern CA. This location was built in 2022.

### KEI Collective

[www.keicollective.com](http://www.keicollective.com)

KEI Collective features independent artists with an alternative style. The walls of this store are filled with art, clothing, jewelry, home goods, and more. KEI Collective has been open since 2019.

### Dirty Drummer

[www.thedirtydrummer.com](http://www.thedirtydrummer.com)

The Dirty Drummer was a chain of 14 bars that began opening in 1975. This location was one of the first in 1980. The bar was re-opened in 2019 with events including live music and trivia nights.

### Credit Union West

[www.cuwest.org](http://www.cuwest.org)

This credit union was founded in 1951 as Luke Federal Credit Union to serve military families. Credit Union West now has 12 branches and thousands of ATM locations across Arizona. The branch at Arcadia Court opened in 2022.

### The UPS Store

[www.theupsstore.com](http://www.theupsstore.com)

The concept of The UPS Store began in 1980 as an alternative to the post office. It has evolved over the years and now has over 5,500 independently owned stores. This location was opened in 2015 by a multiple store franchisee with high net worth.

### Pho Arcadia

Offering takeout, dine-in, or delivery, Pho Arcadia has a wide menu of Vietnamese cuisine. With one other location in Phoenix, Arcadia Court welcomed this restaurant as a tenant in 2023.

### Arsen Jewelry

Arsen Jewelry is the newest addition to Arcadia Court. Opening its doors in May 2024, this store is a coin, watch, and jewelry shop for the Arcadia Neighborhood.

### Brooklyn Mike's Subs

[www.brooklynmikes.com](http://www.brooklynmikes.com)

Founded in Brooklyn, NY in 1968, the family owned operation offers catering, delivery, and dine-in options. The restaurant expanded to Arcadia Court in Phoenix in 2018.

### D1 Fitness

[www.d1training.com](http://www.d1training.com)

D1 Fitness was founded in 2001 as a training facility for children. The brand quickly grew to over 100 facilities nationwide. This location opened in 2024 as the first location of the franchisee with 3 personal guarantees.

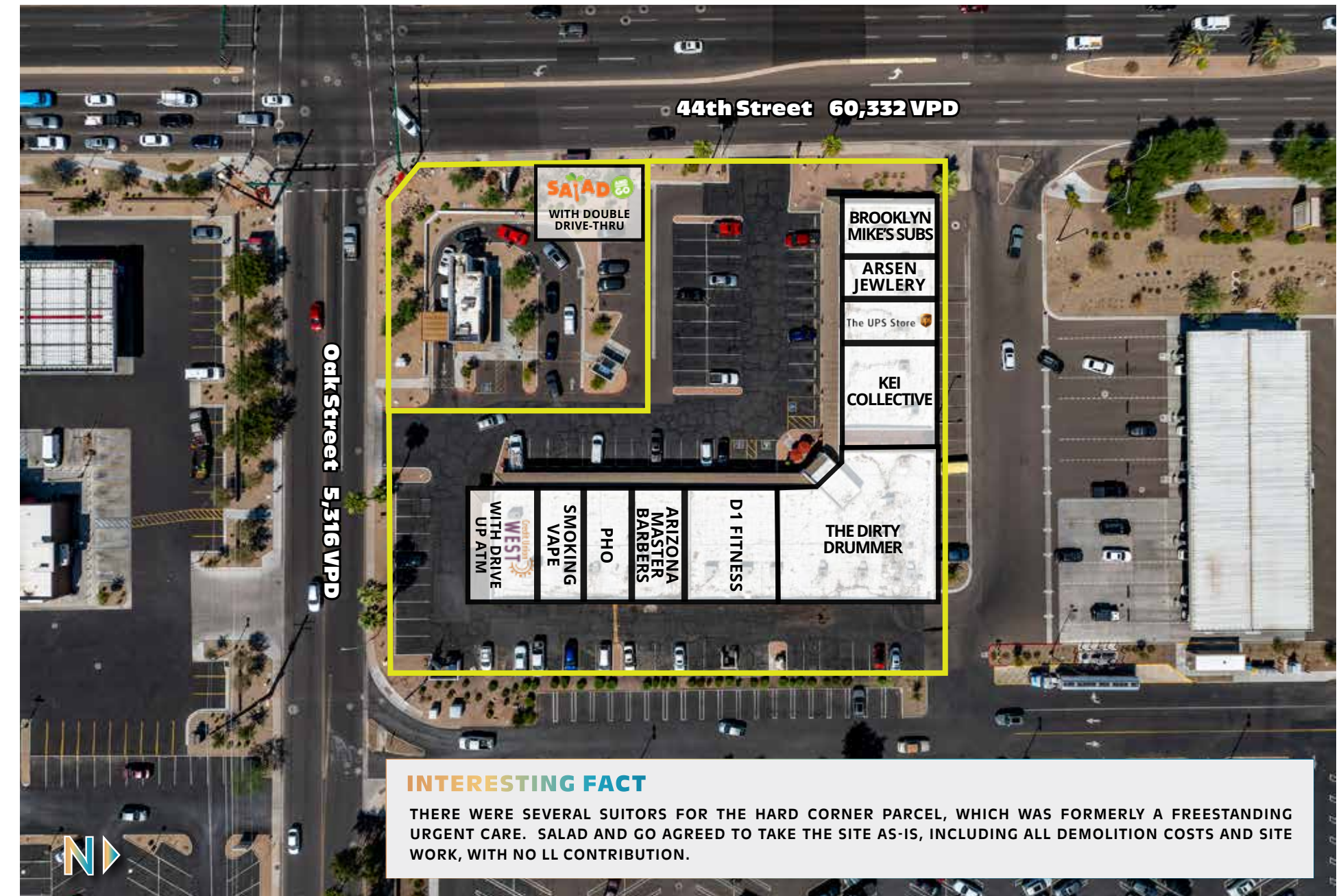
### AZ Master Barbers

Providing a variety of services to clients, AZ Master Barbers has been a staple tenant at Arcadia Court since 2015.

### Smoking Vapor Plus

This store is part of a local chain with a variety of merchandise. Smoking Vapor Plus at Arcadia Court has been open since 2019.

## Site Plan



**NEW MONUMENT SIGNAGE**



**Pricing & NOI Analysis**

**Summary**

List Price:	<b>\$10,000,000</b>
Current CAP:	<b>6.45%</b>
Pro Forma (Yr 5) CAP:	<b>8.00%</b>
Rentable Square Feet:	<b>22,198</b>
Price Per Square Foot:	<b>\$450.49</b>
Occupancy:	<b>100%</b>

**Value Summary**

Shops Only Value	<b>6.50%</b>	<b>\$7,700,000</b>
Salad and Go Ground Lease Only Value	<b>5.50%</b>	<b>\$2,550,000</b>
Combined Values		<b>\$10,250,000</b>
ASKING PRICE FOR BOTH:	<b>6.45%</b>	<b>\$10,000,000</b>

**Annualized Operating Data**

	CURRENT	PSF	YEAR 5 PRO FORMA (2029)*
<b>Gross Revenue</b>			
Base Rental Revenue (Jan'25-Dec'25)	\$660,946	\$29.78	\$818,854
Reimbursement Revenue	\$164,333	\$7.40	\$180,528
Signage Revenue	\$4,800	\$0.22	\$9,600
<b>Total Gross Revenue</b>	<b>\$830,079</b>	<b>\$37.39</b>	<b>\$1,007,647</b>
Vacancy Reserve (shops only) 3%	\$(20,702)		\$(21,194)
<b>Effective Gross Revenue</b>	<b>\$809,377</b>	<b>\$36.46</b>	<b>\$987,788</b>
<b>Expenses</b>			
Common Area Maint.	\$103,559	\$4.67	\$112,549
Property Taxes	\$29,486	\$1.33	\$33,186
Insurance	\$9,533	\$0.43	\$10,729
Property Management	\$21,600	\$0.97	\$29,981
<b>Total Operating Expenses</b>	<b>\$(164,178)</b>	<b>\$(7.40)</b>	<b>\$(186,445)</b>
<b>Net Operating Income</b>	<b>\$645,199</b>	<b>\$29.07</b>	<b>\$800,021</b>

\*What has to happen for this to be achieved: Bring barber shop and KEI to \$30 rent (incl. inflation). Lease remaining sign panels at \$100-\$200/mo. Combine Brooklyn & Arsen suites, lease at \$40 rent (incl inflation). All other tenants following existing rent schedule, including a 10% incr. from Salad and Go in 2/1/2028.

# Rent Roll | Actual

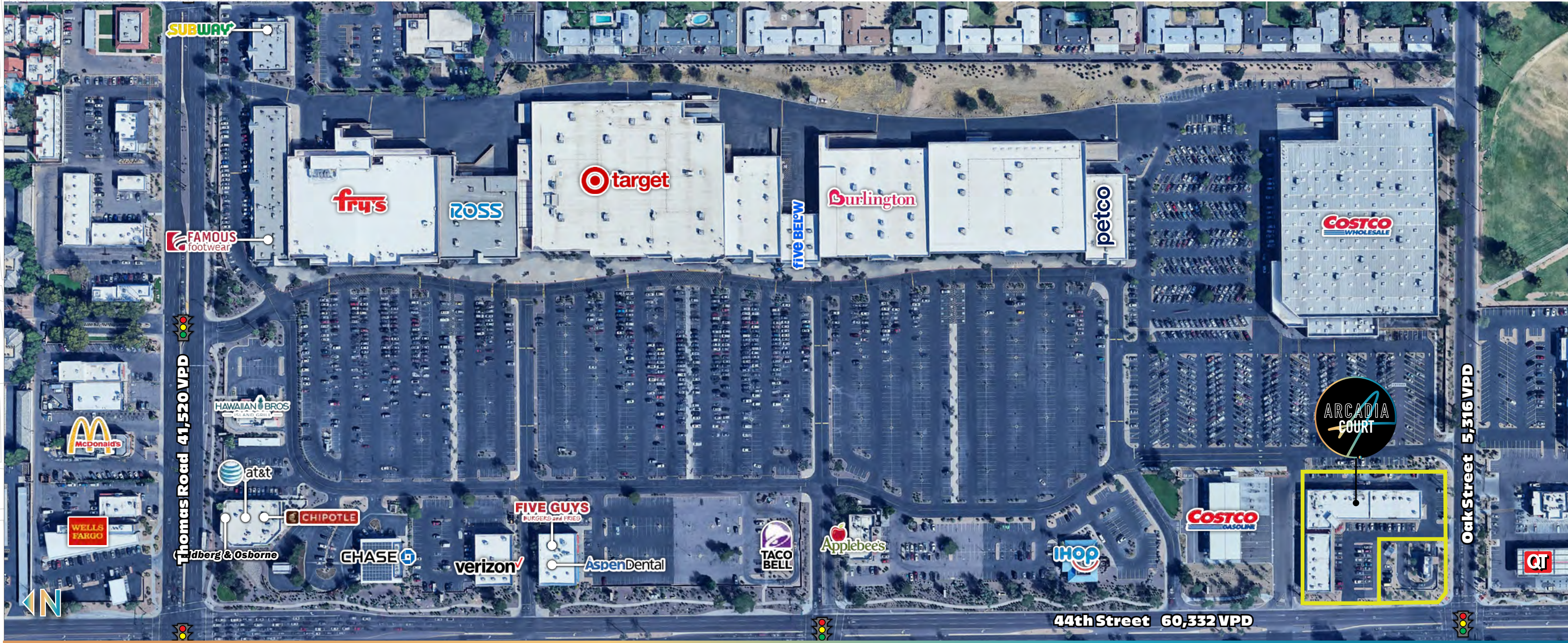
SUITE	TENANT NAME	SF	% OF SPACE	MONTHLY RENT	ANNUAL RENT	RENT PER SQ. FT.	TYPE OF LEASE	EST. MONTHLY NNN	EST. ANNUAL NNN	ANNUAL NNN PSF	LEASE BEGIN	LEASE END	COMMENTS
2303-1	Credit Union West	1,800	8.1%	\$5,092.32	\$61,108	\$33.95	NNN	\$970.50	\$11,646	\$6.47	11/10/22	2/9/33	3% annual increases
2303-2	Smoking Vape (G&Fire)	2,100	9.5%	\$5,250.00	\$63,000	\$30.00	NNN	\$1,132.25	\$13,587	\$6.47	9/1/19	8/31/29	New amendment and extension with INCREASED RENT from \$13.40 to \$30.00
2303-3	Pho Arcadia Viet Kitchen	1,200	5.4%	\$3,000.00	\$36,000	\$30.00	NNN	\$647.00	\$7,764	\$6.47	6/16/23	6/16/34	3% annual increases
2303-4	AZ Master Barbers	1,200	5.4%	\$1,697.44	\$20,369	\$16.97	NNN	\$647.00	\$7,764	\$6.47	9/1/15	6/30/25	3% annual increases during term. BELOW MARKET. NO OPTIONS.
2303-5	D1 Performance Fitness	3,800	17.1%	\$8,075.00	\$96,900	\$25.50	NNN	\$2,048.83	\$24,586	\$6.47	2/1/24	1/31/34	10% increase over 5 years
2303-8	Dirty Drummer	5,200	23.4%	\$7,800.00	\$93,600	\$18.00	NNN	\$2,803.67	\$33,644	\$6.47	1/1/19	12/31/28	3% annual inc. One 5-yr option to renew at 3% annual inc
2303-11, 2303-12	KEI Collective	2,000	9.0%	\$2,666.67	\$32,000	\$16.00	NNN	\$1,078.33	\$12,940	\$6.47	9/1/19	12/31/26	+\$1/sf annual increase during term. BELOW MARKET. NO OPTIONS.
2303-14	UPS Store	2,000	9.0%	\$3,832.00	\$45,984	\$22.99	NNN	\$1,078.33	\$12,940	\$6.47	12/1/15	3/31/33	2% annual increases
2303-15	Arsen Jewlery	1,200	5.4%	\$2,500.00	\$30,000	\$25.00	NNN	\$647.00	\$7,764	\$6.47	3/19/24	5/31/25	3% annual increases. (has short term with 3-yr option to match Brooklyn Mike's term)
2303-16	Brooklyn Mike's Subs	1,000	4.5%	\$2,403.33	\$28,840	\$28.84	NNN	\$539.17	\$6,470	\$6.47	9/1/18	9/30/28	3% annual increases. Two 5-yr options at FMV If combined with Suite 15, market rent is \$40 NNN.
2301	Salad & Go (Ground Lease)	698	3.1%	\$11,666.67	\$140,000	Ground Lease	NNN	\$2,102.29	\$25,228	N/A	10/2/22	10/1/42	10% increases every 5-years. Next increase is 2/1/2028. DRIVE-THRU PAD ON SEPARATE PARCEL.
<b>TOTAL</b>		<b>22,198</b>	<b>100%</b>	<b>\$53,983</b>	<b>\$647,801</b>	<b>\$24.73</b>		<b>\$13,694</b>	<b>\$164,333</b>	<b>\$6.47</b>			
<b>OCCUPIED</b>		<b>22,198</b>	<b>100%</b>										
<b>AVAILABLE</b>		<b>0</b>	<b>0%</b>										

# Rent Roll | 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
Credit Union West	\$5,092.32	\$5,092.32	\$5,092.32	\$5,092.32	\$5,092.32	\$5,092.32	\$5,092.32	\$5,092.32	\$5,092.32	\$5,092.32	\$5,245.09	\$5,245.09	<b>\$61,413.38</b>
Smoking Vape (G&Fire)	\$5,250.00	\$5,250.00	\$5,250.00	\$5,250.00	\$5,250.00	\$5,250.00	\$5,250.00	\$5,250.00	\$5,407.50	\$5,407.50	\$5,407.50	\$5,407.50	<b>\$63,630.00</b>
Pho Arcadia Viet Kitchen	\$3,090.00	\$3,090.00	\$3,090.00	\$3,090.00	\$3,090.00	\$3,090.00	\$3,090.00	\$3,090.00	\$3,090.00	\$3,090.00	\$3,090.00	\$3,090.00	<b>\$37,080.00</b>
AZ Master Barbers	\$1,697.44	\$1,697.44	\$1,697.44	\$1,697.44	\$1,697.44	\$1,697.44	\$0.00*	\$3,000.00	\$3,000.00	\$3,000.00	\$3,000.00	\$3,000.00	<b>\$25,184.64</b>
D1 Performance Fitness	\$8,075.00	\$8,075.00	\$8,075.00	\$8,075.00	\$8,075.00	\$8,075.00	\$8,075.00	\$8,075.00	\$8,075.00	\$8,075.00	\$8,075.00	\$8,075.00	<b>\$96,900.00</b>
Dirty Drummer	\$8,034.00	\$8,034.00	\$8,034.00	\$8,034.00	\$8,034.00	\$8,034.00	\$8,034.00	\$8,034.00	\$8,034.00	\$8,034.00	\$8,034.00	\$8,034.00	<b>\$96,408.00</b>
KEI Collective	\$2,833.33	\$2,833.33	\$2,833.33	\$2,833.33	\$2,833.33	\$2,833.33	\$2,833.33	\$2,833.33	\$2,833.33	\$2,833.33	\$2,833.33	\$2,833.33	<b>\$34,000.00</b>
UPS Store	\$3,832.00	\$3,832.00	\$3,832.00	\$3,909.00	\$3,909.00	\$3,909.00	\$3,909.00	\$3,909.00	\$3,909.00	\$3,909.00	\$3,909.00	\$3,909.00	<b>\$46,677.00</b>
Arsen Jewlery	\$2,500.00	\$2,500.00	\$2,500.00	\$2,500.00	\$2,500.00	\$2,575.00	\$2,575.00	\$2,575.00	\$2,575.00	\$2,575.00	\$2,575.00	\$2,575.00	<b>\$30,525.00</b>
Brooklyn Mike's Subs	\$2,403.33	\$2,403.33	\$2,403.33	\$2,403.33	\$2,403.33	\$2,403.33	\$2,403.33	\$2,403.33	\$2,475.43	\$2,475.43	\$2,475.43	\$2,475.43	<b>\$29,128.36</b>
Salad & Go (Ground Lease)	\$11,666.67	\$11,666.67	\$11,666.67	\$11,666.67	\$11,666.67	\$11,666.67	\$11,666.67	\$11,666.67	\$11,666.67	\$11,666.67	\$11,666.67	\$11,666.67	<b>\$140,000.04</b>
													<b>\$660,946.42</b>

\*Lease expires, assumes it bumps to market, with 1 month free.

# INTERSECTION OVERVIEW



## INTERESTING FACT

THE ARCADIA CROSSING SHOPPING CENTER AND COSTCO SEE A COMBINED 7.7 MILLION VISITS PER YEAR.





### COSTCO STATS

3.3 MILLION VISITORS PER MONTH  
RANKS #5 IN ARIZONA

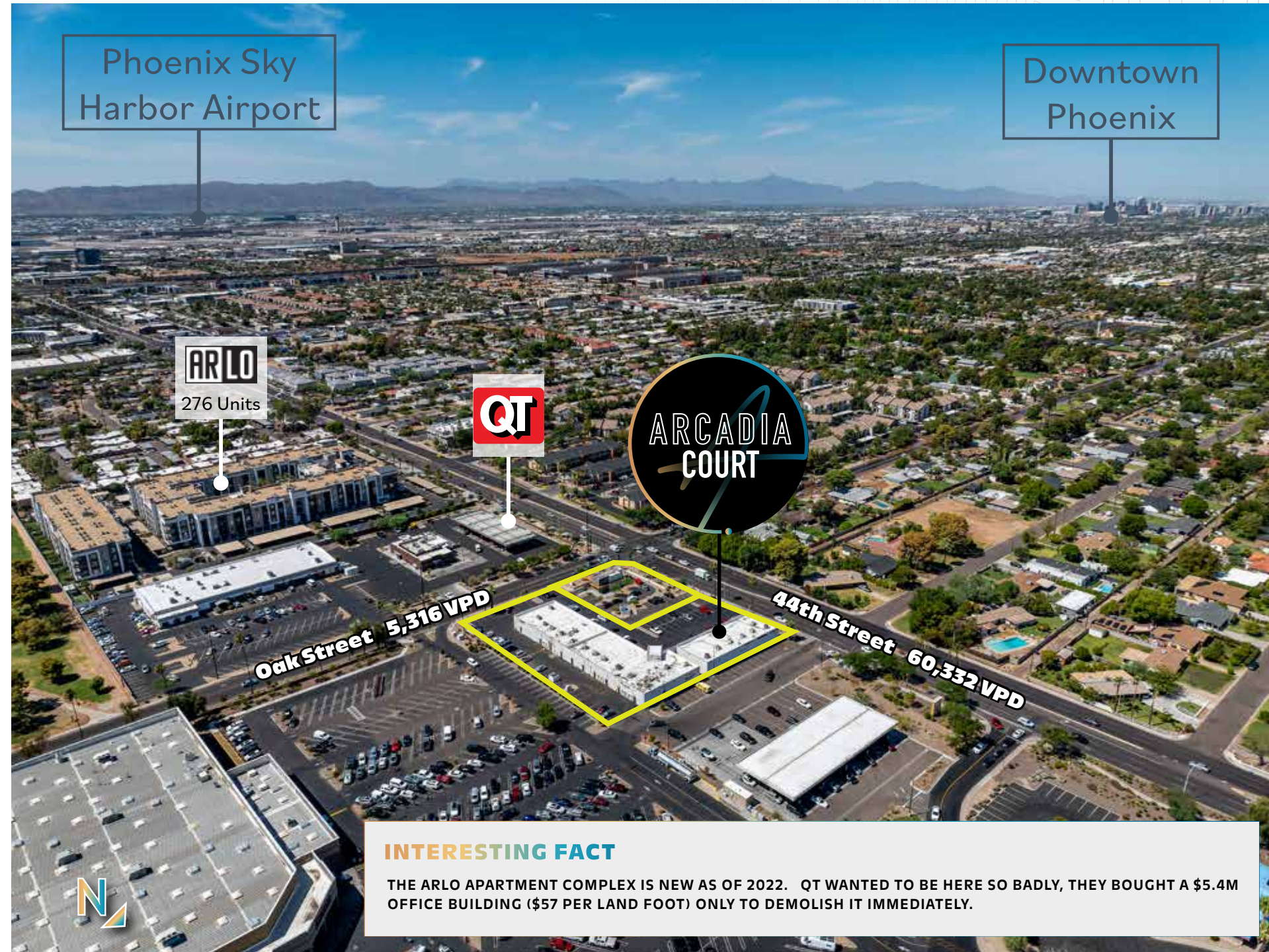


#### INTERESTING FACT

COSTCO RECENTLY RELOCATED THEIR GAS STATION TO THIS SITE. THEY NEEDED MORE PARKING FOR THE STORE AND MORE SPACE FOR THE GAS BECAUSE BOTH WERE SO BUSY. THEY'VE INQUIRED TO BUY ARCADIA COURT FOR EVEN MORE PARKING.

Phoenix Sky Harbor Airport

Downtown Phoenix



#### INTERESTING FACT

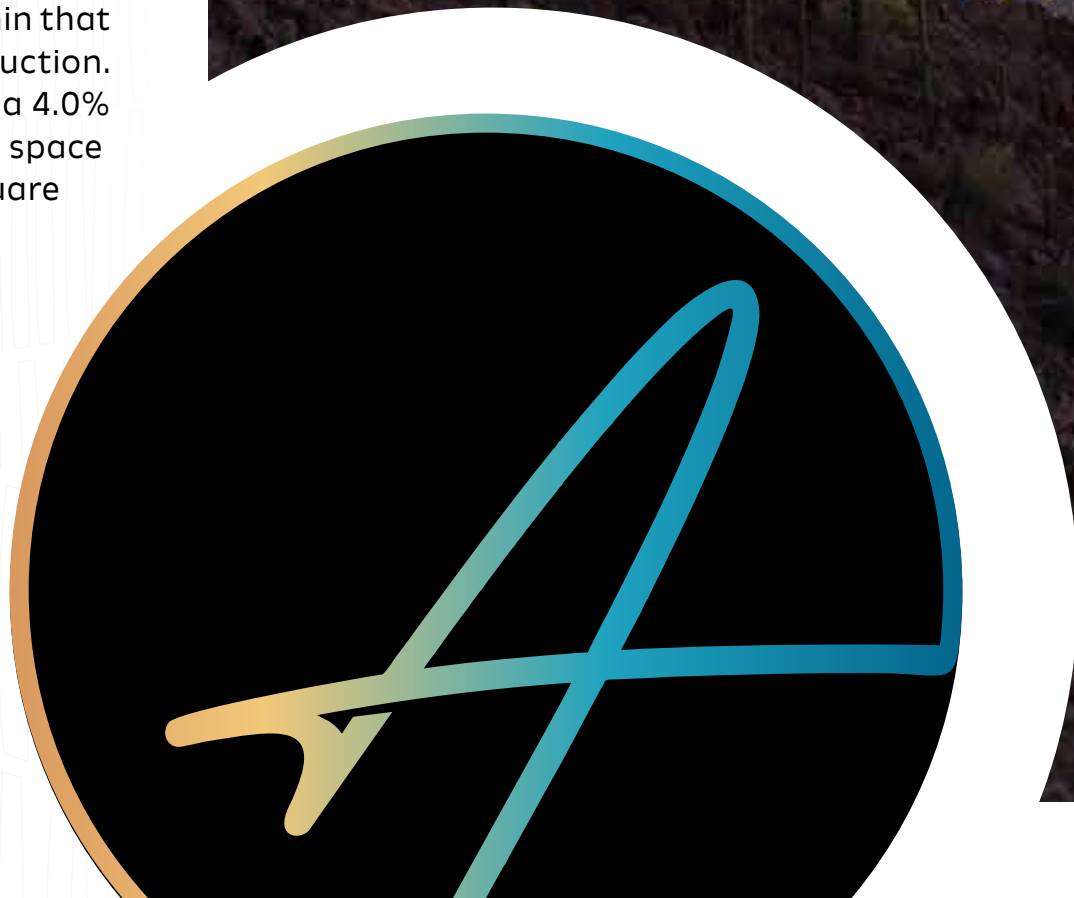
THE ARLO APARTMENT COMPLEX IS NEW AS OF 2022. QT WANTED TO BE HERE SO BADLY, THEY BOUGHT A \$5.4M OFFICE BUILDING (\$57 PER LAND FOOT) ONLY TO DEMOLISH IT IMMEDIATELY.

## Area Overview

Located just northeast of downtown Phoenix, the subject property is conveniently positioned just one mile from the Loop 202 which connects to every major highway stretching throughout the Phoenix Metro. Just eight-minutes away is Phoenix Sky Harbor International Airport which was the top ranked airport in the nation in 2023 with the fewest number of flight cancellations, taxi out time, and rideshare fee amongst its top scores. Metro Phoenix was recently ranked No. 1 out of the 15 top growth markets for largest projected job gains.

Growth is evident in this area with a median age of 34, a population of 128,528 and projected annual growth rate of 0.6% over the next five years within a 3-mile radius of the property. Another growth indicator is evident with 804 multifamily buildings within that same radius and an additional 571 units currently under construction. Retail assets prove to be resilient and have dropped down to a 4.0% vacancy rate among 6.2M square feet of inventory. Office space continues to thrive in this area and has seen over 548,622 square feet of leasing activity YTD.

There are many forms of outdoor recreation surrounding the famously scenic Papago Park only a mile southeast of the property. There are two golf courses, the Papago Sports Complex, and the Phoenix Municipal Stadium, Phoenix Zoo, and many other activities. Major employers in the area include Semiconductor Components Industries with 1,038 employees, the CVS corporate building with 575 and Walmart with 450. This area is highly sought after due to over 300 days of sun and the incomparable convenience of being located within 10 minutes from Tempe, Scottsdale, the downtown area and the airport.



### 3-Mile Radius | At-A-Glance

**128,528**

Residents

**34.8**

Median Age

**\$75,467**

Median Income

**\$113,203**

Average Income

**27,407**

Families

**2.32**

Average Household Size

**54,271**

Households



# Property Summary & Assumptions

Property Information		
Property Name	Arcadia Court	
Address	2303 N 44th St	
City, State	Phoenix, Arizona	
Building Area	22,198 SF	
Analysis Begin Date	Jan, 2025	
Length of Analysis	10 Years 0 Months	
General Inflation	3.00%	
Market Inflation	3.00%	
Expense Inflation	3.00%	
CPI Inflation	3.00%	
General Vacancy Rate	3.00%	
Credit Loss Rate	0.00%	
Capital Expenditures (\$/SF)	0	
Available SF for Absorption as of 1/1/2024	-	
Occupancy (Year End)	100%	
Occupancy (Average)	99.55%	
W A L E (Area)	5 Years 7 Months 9 Days	
W A L E (Rent)	8 Years 18 Days	

Summary Cash Flow (Year 1)	Amount	Per SF
Potential Gross Revenue	\$827,111	37.26
Vacancy & Adjustments	\$(18,278)	-0.82
Effective Gross Revenue	\$808,833	36.44
Operating Expenses	\$(167,246)	-7.53
Net Operating Income	\$641,586	28.90
Leasing & Capital Costs	\$(8,222)	-0.37
Cash Flow Before Debt Service	\$633,364	28.53
Debt Service	\$(463,897)	-20.90
Cash Flow After Debt Service	\$169,467	7.63

Purchase & Investment	
Purchase Price	\$10,000,000
Closing Costs	\$0
Total Purchase Price	\$10,000,000
Less Debt Amount (60.0%)	\$6,000,000
Loan Costs	\$60,000
Equity	\$4,060,000

Valuation & Yield	
Direct Capitalization Value @6.75%	\$10,024,784
NOI Yield (Yr. 1)	6.42%
Cash on Cash Return (Yr. 1)	4.17%
IRR (Unleveraged)	9.91%
IRR (Leveraged)	13.57%
Optimal Sale Date and IRR	Dec 2029 [10.01%]

Debt Financing	Example New Loan
Loan Begins	Jan, 2025
Amount	\$6,000,000
Interest Rate	6.00%
Term	120 Months
Amortization Term	360 Months
Interest Only	60 months
Payment	\$38,658 Monthly
Loan Costs	1.00%

Example Loan is 55% LTV, 225 over 10-year, 30 year amort with 5 years I/O.

Contact Ty Vilhauer, Debt & Finance -  
Newmark Inc. 602-952-3876 ty.vilhauer@nrmk.com

# Market Leasing Summary

	Credit Union West	Dirty Drummer	KEI Collective	Arsen Jewlery	Brooklyn Mike's	D1 Fitness	Salad and Go	Barber Shop	Pho Restaurant	UPS Store	Smoking Vape
Term Length (Yrs/Mths)	5/0	5/0	5/0	5/0	5/0	5/0	5/0	5/0	5/0	5/0	5/0
Renewal Probability	75.00%	75.00%	75.00%	75.00%	75.00%	75.00%	75.00%	75.00%	75.00%	75.00%	75.00%
Months Vacant	3	3	3	3	3	3	3	3	3	3	3
Months Vacant (Blended)	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75
Market Base Rent (UOM)	\$/ SF / Year	\$/ SF / Year	\$/ SF / Year	\$/ SF / Year	\$/ SF / Year	\$/ SF / Year	\$/ Year	\$/ SF / Year	\$/ SF / Year	\$/ SF / Year	\$/ SF / Year
Market Base Rent (New)	\$33.00	\$28.00	\$30.00	\$40.00	\$40.00	\$28.00	\$150,000.00	\$30.00	\$30.00	\$30.00	\$30.00
Market Base Rent (Renewal)	\$33.00	\$28.00	\$30.00	\$40.00	\$40.00	\$28.00	\$150,000.00	\$30.00	\$30.00	\$30.00	\$30.00
Market Base Rent (Blended)	\$33.00	\$28.00	\$30.00	\$40.00	\$40.00	\$28.00	\$150,000.00	\$30.00	\$30.00	\$30.00	\$30.00
Rent Increases (UOM)	None	None	None	None	None	None	None	None	None	None	None
Fixed Steps	None	None	None	None	None	None	None	None	None	None	None
CPI Increase	None	None	None	None	None	None	None	None	None	None	None
New Free Rent (Months)	3	3	3	3	3	3	3	3	3	3	3
Renewal Free Rent (Months)	0	0	0	3	0	0	0	0	0	0	0
Blended Free Rent (Months)	0.75	0.75	0.75	3	0.75	0.75	0.75	0.75	0.75	0.75	0.75
Recovery Type	Continue Prior	Continue Prior	Continue Prior	Continue Prior	Continue Prior	Continue Prior	Continue Prior	Continue Prior	Continue Prior	Continue Prior	Continue Prior
Miscellaneous Rent	None	None	None	None	None	None	None	None	None	None	None
Incentives	None	None	None	None	None	None	None	None	None	None	None
Tenant Improvements (UOM)	\$/ Area	\$/ Area	\$/ Area	\$/ Area	\$/ Area	\$/ Area	\$/ Area	\$/ Area	\$/ Area	\$/ Area	\$/ Area
Tenant Improvements (New)	20	20	20	40	40	20	20	20	20	20	20
Tenant Improvements (Renew)	0	0	0	0	0	0	0	0	0	0	0
Tenant Improvements (Blend)	5	5	5	10	10	5	5	5	5	5	5
Leasing Commissions (New)	5.00%	5.00%	5.00%	6.00%	6.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Leasing Commissions (Renew)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Leasing Commissions (Blend)	1.25%	1.25%	1.25%	1.50%	1.50%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%

# Cash Flow

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	
For the Years Ending	Dec-2025	Dec-2026	Dec-2027	Dec-2028	Dec-2029	Dec-2030	Dec-2031	Dec-2032	Dec-2033	Dec-2034	Dec-2035	Total
Rental Revenue												
Potential Base Rent	663,875	684,167	722,603	760,245	851,758	859,291	881,207	898,993	920,611	987,935	1,003,482	9,234,166
Absorption & Turnover Vacancy	-3,000	0	-5,305	-8,013	-19,565	-3,478	-5,970	-6,149	-13,545	-38,165	-4,032	-107,221
Free Rent	-2,250	0	-3,978	-15,845	-14,674	-2,608	-4,478	-4,612	-23,071	-28,623	-3,024	-103,163
Scheduled Base Rent	658,625	684,167	713,320	736,387	817,519	853,205	870,759	888,231	883,995	921,147	996,427	9,023,781
Total Rental Revenue	658,625	684,167	713,320	736,387	817,519	853,205	870,759	888,231	883,995	921,147	996,427	9,023,781
Other Tenant Revenue												
Total Expense Recoveries	163,686	169,263	173,197	178,275	180,528	189,757	194,935	200,783	205,835	205,764	219,980	2,082,003
Total Other Tenant Revenue	163,686	169,263	173,197	178,275	180,528	189,757	194,935	200,783	205,835	205,764	219,980	2,082,003
Total Tenant Revenue	822,311	853,430	886,517	914,662	998,047	1,042,962	1,065,693	1,089,014	1,089,830	1,126,911	1,216,407	11,105,785
Other Revenue												
Signage Rent	4,800	4,800	4,800	4,800	4,800	4,800	4,800	4,800	4,800	4,800	4,800	52,800
Signage Future (Empty Panels)	0	4,800	4,800	4,800	4,800	4,800	4,800	4,800	4,800	4,800	4,800	48,000
Total Other Revenue	4,800	9,600	9,600	9,600	9,600	9,600	9,600	9,600	9,600	9,600	9,600	100,800
Potential Gross Revenue	827,111	863,030	896,117	924,262	1,007,647	1,052,562	1,075,293	1,098,614	1,099,430	1,136,511	1,226,007	11,206,585
Vacancy & Credit Loss												
Vacancy Allowance	-18,278	-20,911	-20,231	-18,693	-21,181	-24,008	-24,684	-25,317	-20,401	-22,048	-28,240	-243,992
Total Vacancy & Credit Loss	-18,278	-20,911	-20,231	-18,693	-21,181	-24,008	-24,684	-25,317	-20,401	-22,048	-28,240	-243,992
Effective Gross Revenue	808,833	842,119	875,886	905,569	986,466	1,028,554	1,050,609	1,073,297	1,079,030	1,114,463	1,197,767	10,962,593

# Cash Flow Continued

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	
For the Years Ending	Dec-2025	Dec-2026	Dec-2027	Dec-2028	Dec-2029	Dec-2030	Dec-2031	Dec-2032	Dec-2033	Dec-2034	Dec-2035	Total
Operating Expenses												
Common Area Maint.	103,559	105,717	107,940	110,229	112,549	115,017	117,520	120,096	122,751	125,484	128,298	1,269,160
Property Tax	29,485	30,370	31,281	32,219	33,186	34,181	35,207	36,263	37,351	38,471	39,625	377,638
Insurance	9,533	9,819	10,114	10,417	10,729	11,051	11,383	11,724	12,076	12,438	12,812	122,097
Property Management	24,669	25,603	26,596	27,440	29,981	31,289	31,971	32,670	32,695	33,807	36,492	333,213
Total Operating Expenses	167,246	171,509	175,931	180,305	186,445	191,538	196,081	200,753	204,873	210,200	217,227	2,102,108
Net Operating Income	641,586	670,610	699,956	725,263	800,021	837,015	854,530	872,544	874,158	904,262	980,538	8,860,483
Leasing Costs												
Tenant Improvements	6,000	0	10,609	24,040	41,081	6,956	11,941	12,299	39,270	80,244	8,063	240,502
Leasing Commissions	2,222	0	3,929	6,974	14,490	2,576	4,422	4,554	12,729	28,266	2,986	83,148
Total Leasing Costs	8,222	0	14,538	31,014	55,571	9,531	16,362	16,853	51,999	108,509	11,050	323,650
Total Leasing & Capital Costs	8,222	0	14,538	31,014	55,571	9,531	16,362	16,853	51,999	108,509	11,050	323,650
Cash Flow Before Debt Service	633,364	670,610	685,419	694,249	744,451	827,484	838,168	855,691	822,159	795,752	969,488	8,536,835
Debt Service												
Interest - Example New Loan	357,095	350,507	343,514	336,088	328,206	319,837	310,951	301,518	291,503	280,870	0	3,220,089
Total Interest	357,095	350,507	343,514	336,088	328,206	319,837	310,951	301,518	291,503	280,870	0	3,220,089
Principal - Example New Loan	106,802	113,390	120,383	127,809	135,691	144,060	152,946	162,379	172,394	183,027	0	1,418,881
Total Principal	106,802	113,390	120,383	127,809	135,691	144,060	152,946	162,379	172,394	183,027	0	1,418,881
Total Debt Service	463,897	463,897	463,897	463,897	463,897	463,897	463,897	463,897	463,897	463,897	0	4,638,970
Cash Flow After Debt Service	169,467	206,713	221,522	230,352	280,554	363,587	374,271	391,794	358,262	331,855	969,488	3,897,865
Cash Flow Available for Distribution	169,467	206,713	221,522	230,352	280,554	363,587	374,271	391,794	358,262	331,855	969,488	3,897,865



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