

MESA COMMONS

NORTHWEST CORNER OF GILBERT AND BASELINE ROADS
MESA, ARIZONA



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\$175 PSF

PRICED WELL BELOW REPLACEMENT COST



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7.35%

CAP RATE

\$22,600,000

OFFERING PRICE

\$175

PRICE PER SQFT

MESA COMMONS IS A HIGHLY OCCUPIED, ±129,315-SQUARE-FOOT NEIGHBORHOOD RETAIL CENTER SITUATED ON APPROXIMATELY 9.6 ACRES AT A SIGNALIZED INTERSECTION IN MESA, ARIZONA. THE PROPERTY BENEFITS FROM EXCELLENT VISIBILITY, STRONG ACCESS, AND EXPOSURE TO APPROXIMATELY 80,000 VEHICLES PER DAY, ESTABLISHING IT AS A DOMINANT RETAIL PRESENCE WITHIN THE IMMEDIATE TRADE AREA.

THE ASSET IS OFFERED AT APPROXIMATELY \$175 PER SQUARE FOOT, A BASIS THAT IS EFFECTIVELY HALF OF TODAY'S REPLACEMENT COST. IN TODAY'S CONSTRUCTION ENVIRONMENT, REPLICATING THIS ASSET AT ANYWHERE NEAR THIS PRICING IS NOT FEASIBLE, CREATING A SUBSTANTIAL MARGIN OF SAFETY AND A HIGHLY COMPELLING ENTRY POINT FOR INVESTORS. THE CENTER IS ANCHORED BY A HIGH-TRAFFIC EXPERIENTIAL ENTERTAINMENT USER THAT CREATES A TRUE DESTINATION DRAW, DRIVING CONSISTENT REGIONAL VISITATION AND REINFORCING TENANT PERFORMANCE ACROSS THE PROPERTY. OCCUPANCY IS APPROXIMATELY 98.8% TODAY AND HAS AVERAGED APPROXIMATELY 99.3% SINCE 2020, DEMONSTRATING EXCEPTIONAL STABILITY AND LEASING DURABILITY THROUGH MULTIPLE MARKET CYCLES. THE TENANT MIX IS DIVERSIFIED ACROSS RETAIL AND SERVICE-ORIENTED USERS THAT CATER TO BOTH DAILY NEEDS AND DISCRETIONARY SPENDING, CREATING CONSISTENT TRAFFIC PATTERNS AND REINFORCING LONG-TERM TENANCY, ANCHORED BY JAKE'S UNLIMITED FOR OVER 20 YEARS.

MESA COMMONS OFFERS DURABLE IN-PLACE INCOME BACKED BY A PROVEN TRACK RECORD OF SUSTAINED OCCUPANCY IN A SUPPLY-CONSTRAINED SUBMARKET WITH LIMITED NEW DEVELOPMENT. THE COMBINATION OF EXCEPTIONAL HISTORICAL PERFORMANCE, NEAR FULL OCCUPANCY, CONSISTENT TRAFFIC, AND A DEEPLY DISCOUNTED BASIS POSITIONS THE ASSET AS A RARE OPPORTUNITY TO ACQUIRE A STABILIZED RETAIL CENTER AT A PRICE POINT THAT IS INCREASINGLY DIFFICULT TO REPLICATE AND UNLIKELY TO BE REPLACED.



PROPERTY HIGHLIGHTS



ANCHOR TENANT WITH 20 YEAR HISTORY AT CENTER INVESTING \$3 MILLION IN IMPROVEMENTS

DOMINANT MESA / GILBERT INTERSECTION WITH NEARLY 80,000 VEHICLES PER DAY

HIGH PERFORMING CENTER WITH 99.3% AVERAGE OCCUPANCY SINCE 2020

STABLE TENANCY WITH A 7.6 YEAR WEIGHTED AVERAGE LEASE TERM

50% OF REPLACEMENT COST AT \$175 PER SQUARE FOOT

PROPERTY OVERVIEW



05

INVESTMENT HIGHLIGHTS

HIGH-TRAFFIC ANCHOR REPOSITIONING

20+ YEAR OPERATING ENTERTAINMENT VENUE UNDERGOING \$3M RENOVATION WITH UPGRADED ATTRACTIONS AND FOOD AND BEVERAGE

PRICED AT FRACTION OF REPLACEMENT COST

OFFERED AT \$175/SF (50% OF REPLACEMENT COST)

PRIME RETAIL INTERSECTION

SIGNALIZED HARD CORNER AT BASELINE & GILBERT WITH 80,000 VEHICLES PER DAY

7.6-YEAR WALT WITH LIMITED NEAR-TERM ROLLOVER

PROVIDES LONG-TERM INCOME VISIBILITY AND DURABLE CASH FLOW

STABLE, LONG-TERM INCOME

7.6-YEAR **WALT** WITH LIMITED NEAR-TERM ROLLOVER AND DURABLE CASH FLOW

EXCEPTIONAL OCCUPANCY

98.8% CURRENT OCCUPANCY; 99.3% AVERAGE SINCE 2020

STRONG TRADE AREA EXPOSURE

ACCESS TO BOTH DENSE MESA POPULATION AND HIGHER-INCOME GILBERT HOUSEHOLDS

PROVEN EXPERIENTIAL ANCHOR

OPERATING SINCE 2005 AS LEADING EAST VALLEY ENTERTAINMENT DESTINATION

INTERNET-RESISTANT, DIVERSE TENANCY

SERVICE, FITNESS, AND EXPERIENTIAL TENANTS DRIVING CONSISTENT TRAFFIC

ESTABLISHED RETAIL CORRIDOR WITH REGIONAL CONNECTIVITY

SURROUNDED BY MAJOR NATIONAL RETAILERS AND DAILY-NEEDS ANCHORS WITH IMMEDIATE ACCESS TO US-60 LINKING ACROSS THE PHOENIX MSA

80.000 VEHICLES PER DAY

MESA COMMONS SITS AT THE SIGNALIZED INTERSECTION OF BASELINE ROAD AND GILBERT ROAD, ONE OF THE MOST DOMINANT AND PROVEN RETAIL INTERSECTIONS IN THE SOUTHEAST VALLEY. WITH TRAFFIC COUNTS APPROACHING 80,000 VEHICLES PER DAY, THIS LOCATION DELIVERS UNMATCHED VISIBILITY, ACCESS, AND DAILY CONSUMER FLOW.



SIGNALIZED INTERSECTION OF TWO MAJOR ARTERIAL CORRIDORS

CORE RETAIL TRADE AREA



SPROUTS
FARMERS MARKET



TRADER JOE'S



fray's



Banner Health[®]

THIS INTERSECTION IS NOT JUST ACTIVE, IT IS INSTITUTIONALLY ANCHORED. THE SURROUNDING TRADE AREA IS BUILT AROUND TOP PERFORMING NATIONAL RETAILERS INCLUDING TARGET, SPROUTS, FRY'S, TRADER JOE'S, CVS, AUTOZONE, AND BANNER HEALTH, ALONG WITH A DEEP BENCH OF NATIONAL SOFT GOODS AND DAILY NEEDS OPERATORS SUCH AS KOHL'S, TJ MAXX, ULTA, AND ACE HARDWARE.

THE PROPERTY'S POSITIONING DIRECTLY ON THE MESA AND GILBERT BORDER IS A MAJOR COMPETITIVE ADVANTAGE. GILBERT, LOCATED IMMEDIATELY ACROSS THE STREET, IS ONE OF THE MOST AFFLUENT AND FASTEST GROWING MUNICIPALITIES IN ARIZONA, CONSISTENTLY RANKED AMONG THE BEST PLACES TO LIVE IN THE UNITED STATES. THE INTERSECTION EFFECTIVELY PULLS FROM BOTH MESA'S DENSE, ESTABLISHED POPULATION BASE AND GILBERT'S HIGHER INCOME, HIGH SPENDING HOUSEHOLDS, CREATING A DEEPER AND MORE RESILIENT CUSTOMER POOL THAN TYPICAL NEIGHBORHOOD CENTERS.

THIS LEVEL OF TENANCY CONCENTRATION CREATES A TRUE RETAIL GRAVITY NODE, DRIVING CONSISTENT CROSS SHOPPING, REINFORCING TENANT PERFORMANCE, AND INSULATING THE INTERSECTION FROM VOLATILITY. RETAILERS CHOOSE THIS CORRIDOR BECAUSE IT WORKS, AND THEY STAY BECAUSE IT CONTINUES TO PRODUCE. IMMEDIATE ACCESS TO US-60 PROVIDES DIRECT CONNECTIVITY ACROSS THE PHOENIX MSA, ALLOWING THE SITE TO CAPTURE BOTH LOCAL TRAFFIC AND BROADER REGIONAL DEMAND.



TARGET



KOHL'S



TJ·maxx[®]



ULTA[®]
BEAUTY

INSTITUTIONALLY ANCHORED INTERSECTION

1830-1914 E BASELINE RD - MESA, AZ 85204
1916 S GILBERT RD - MESA, AZ 85204

APN: 139-09-548
APN: 139-09-549



MESA COMMONS IS STRATEGICALLY POSITIONED IN CENTRAL MESA, DIRECTLY ADJACENT TO THE MESA AND GILBERT BORDER, WITH GILBERT LOCATED JUST ACROSS THE STREET. THIS LOCATION ALLOWS THE PROPERTY TO BENEFIT FROM TWO OF THE SOUTHEAST VALLEY'S MOST DESIRABLE AND DENSELY POPULATED COMMUNITIES.

GILBERT IS CONSISTENTLY RANKED AMONG THE BEST PLACES TO LIVE IN THE UNITED STATES, KNOWN FOR ITS STRONG HOUSEHOLD INCOMES, FAMILY-ORIENTED DEMOGRAPHICS, AND RAPIDLY EXPANDING RETAIL AND DINING SCENE. THE IMMEDIATE PROXIMITY TO GILBERT ENHANCES THE CENTER'S CONSUMER BASE, DRAWING FROM BOTH MESA'S ESTABLISHED POPULATION AND GILBERT'S HIGHER INCOME, GROWTH-ORIENTED HOUSEHOLDS.

THE SURROUNDING AREA FEATURES DENSE RESIDENTIAL NEIGHBORHOODS, STRONG DAYTIME POPULATION, AND A HIGHLY ACTIVE RETAIL CORRIDOR ALONG BASELINE ROAD AND GILBERT ROAD. LIMITED NEW RETAIL DEVELOPMENT IN THE SUBMARKET, COMBINED WITH SUSTAINED POPULATION GROWTH, HAS RESULTED IN HIGH OCCUPANCY LEVELS AND CONTINUED TENANT DEMAND, PARTICULARLY FROM SERVICE-ORIENTED AND EXPERIENTIAL USERS.

OVERALL, THE LOCATION OFFERS A RARE COMBINATION OF STABILITY, ACCESSIBILITY, AND CROSS-MARKET DEMAND, POSITIONING MESA COMMONS AS A HIGHLY DURABLE NEIGHBORHOOD RETAIL ASSET.

OFFERING PRICE:	\$22,600,000
CAP RATE:	7.35%
OCCUPANCY:	98.8%
BUILDING SIZE:	129,315 SQFT
LAND SIZE:	417,318 SF (9.58AC)
YEAR BUILT:	1991
ZONING:	LC

DAYTIME POPULATION: (5 MILE)	553,247
AVERAGE HOUSEHOLD INCOME: (5 MILE)	\$113,194
MEDIAN AGE : (3 MILE)	33.9
AVERAGE HOUSEHOLD SIZE: (3 MILE)	2.6

\$175 PSF

PRICED WELL BELOW REPLACEMENT COST

PROPERTY PHOTOS



GILBERT RD

BASELINE RD

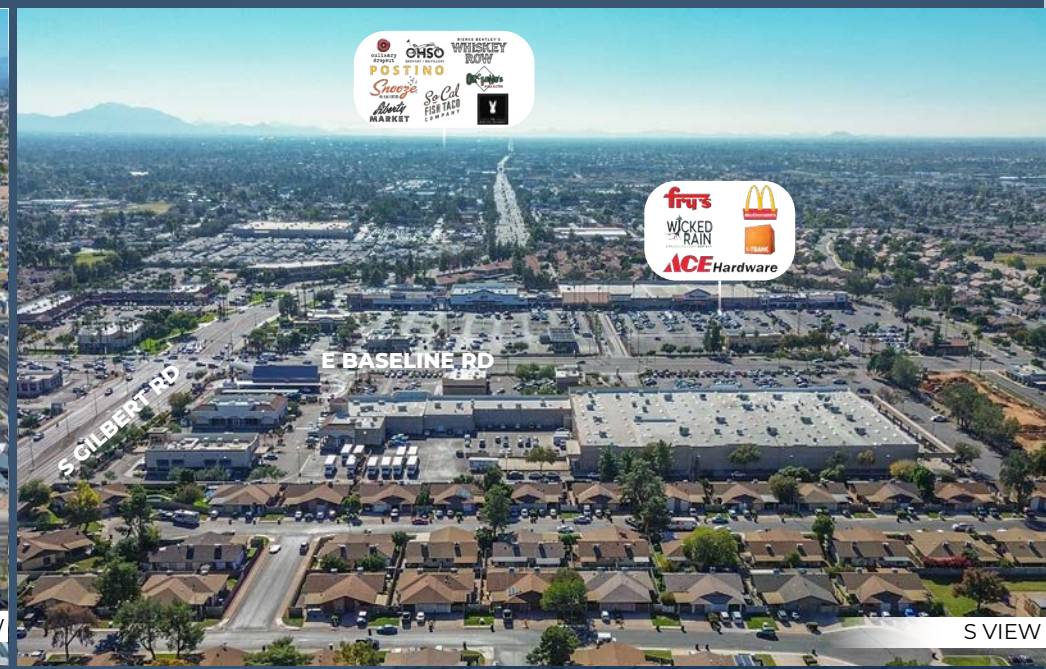
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99.3% HISTORICAL OCCUPANCY



DOMINANT RETAIL LOCATION

SURROUNDED BY TARGET, SPROUTS, FRY'S, TRADER JOE'S, AND OTHER NATIONAL RETAILERS



ANCHOR ENTERTAINMENT TENANT

TENANT IN PERMITTING TO REINVEST WITH SIGNIFICANT CAPITAL IMPROVEMENTS



JAKE'S UNLIMITED IS BEING REPOSITIONED INTO A NEXT-GENERATION FAMILY ENTERTAINMENT DESTINATION UNDER THE LEADERSHIP OF INDUSTRY VETERAN JP MULLAN. THE CONCEPT WILL UNDERGO A FULL RENOVATION AND SIGNIFICANT CAPITAL UPGRADE, WITH APPROXIMATELY \$3 MILLION OF IMPROVEMENTS PLANNED TO TRANSFORM THE VENUE INTO A MODERN, HIGH-ENERGY EXPERIENTIAL ANCHOR.

THE SPACE HAS OPERATED CONTINUOUSLY AS A FAMILY ENTERTAINMENT VENUE FOR OVER 20 YEARS, ORIGINALLY OPENING AS AMAZING JAKE'S IN 2005 AND ESTABLISHING ITSELF AS A WELL-KNOWN EAST VALLEY INSTITUTION. THIS LONG-STANDING OPERATING HISTORY UNDERSCORES THE STRENGTH OF THE LOCATION AND THE DURABILITY OF THE ENTERTAINMENT USE WITHIN THE TRADE AREA.

THE RENOVATION INCLUDES THE ADDITION OF A TWO-STORY INDOOR ELECTRIC GO-KART TRACK, A SUBSTANTIALLY UPGRADED FOOD AND BEVERAGE PROGRAM, AND A REFRESHED MIX OF ATTRACTIONS DESIGNED TO INCREASE VISIT FREQUENCY, KEEP CUSTOMERS ON-SITE LONGER, AND DRIVE HIGHER OVERALL SPENDING. THE ENHANCED LAYOUT INTEGRATES ENTERTAINMENT, DINING, AND SOCIAL GAMING INTO A COHESIVE DESTINATION EXPERIENCE, POSITIONING THE TENANT AS A MAJOR REGIONAL DRAW WITHIN THE EAST VALLEY.

THE OPERATING PARTNER, JP MULLAN, BRINGS MORE THAN 20 YEARS OF EXPERIENCE OPERATING AND DEVELOPING LARGE-SCALE ENTERTAINMENT VENUES. HE PREVIOUSLY SERVED AS COO OF OCTANE ENTERTAINMENT AND WAS INSTRUMENTAL IN THE CREATION AND GROWTH OF THE MAVRIX CONCEPT IN SCOTTSDALE. HE ALSO HELD A SENIOR LEADERSHIP ROLE WITH LUCKY STRIKE ENTERTAINMENT, WHERE HE HELPED OVERSEE STRATEGY ACROSS A NATIONAL PORTFOLIO PRIOR TO ITS SALE TO BOWLERO. THIS REPOSITIONING REPRESENTS A STRATEGIC EVOLUTION OF A PROVEN CONCEPT INTO A HIGHER-PERFORMING, EXPERIENCE-DRIVEN ANCHOR EXPECTED TO MATERIALLY INCREASE TRAFFIC AND FURTHER STRENGTHEN THE OVERALL TENANT ECOSYSTEM.



EAT. DRINK. BOWL. GAME.

NEXT-GENERATION ENTERTAINMENT ANCHOR

OVER 20 YEARS

PREMIER FAMILY ENTERTAINMENT VENUE
IN THE SE VALLEY SINCE 2005

JAKE'S UNLIMITED HAS OPERATED CONTINUOUSLY AS A FAMILY ENTERTAINMENT VENUE FOR OVER 20 YEARS, ORIGINALLY OPENING AS AMAZING JAKE'S IN 2005 AND ESTABLISHING ITSELF AS A WELL-KNOWN EAST VALLEY INSTITUTION. THIS LONG OPERATING HISTORY HIGHLIGHTS BOTH THE STRENGTH OF THE LOCATION AND THE DURABILITY OF THE ENTERTAINMENT USE WITHIN THE TRADE AREA, DEMONSTRATING SUSTAINED CONSUMER DEMAND AND LONG-TERM VIABILITY.

OVER TIME, THE CONCEPT HAS EVOLVED FROM AN EARLY INDOOR BUFFET AND ARCADE MODEL INTO A MODERN, FULLY INTEGRATED FAMILY ENTERTAINMENT CENTER. PURPOSE BUILT FOR ARIZONA'S CLIMATE, THE APPROXIMATELY 87,000+ SQUARE FOOT, FULLY INDOOR FACILITY OFFERS A WIDE RANGE OF ATTRACTIONS INCLUDING ARCADE GAMES, BOWLING, LASER TAG, RIDES, DINING, AND PRIVATE EVENT SPACE. THIS ALLOWS GUESTS TO SPEND MULTIPLE HOURS ON SITE. A MAJOR REINVESTMENT AND REBRAND IN 2017 FURTHER MODERNIZED THE VENUE, EXPANDING ITS APPEAL INTO A MULTI GENERATIONAL ENTERTAINMENT HUB THAT BLENDS AMUSEMENT, DINING, AND SOCIAL EXPERIENCES UNDER ONE ROOF.

TODAY, **JAKE'S UNLIMITED** SERVES AS A PROVEN EXPERIENTIAL ANCHOR THAT DRIVES CONSISTENT, HIGH INTENT TRAFFIC THROUGHOUT THE DAY AND WEEK. ITS BROAD DEMOGRAPHIC REACH, FROM FAMILIES AND CHILDREN TO TEENS AND ADULTS, COMBINED WITH A STRONG EVENTS BUSINESS THAT INCLUDES CORPORATE FUNCTIONS, SCHOOL GATHERINGS, AND PRIVATE PARTIES, GENERATES RELIABLE GROUP TRAFFIC AND REPEAT VISITATION. AS A LARGE, CAPITAL-INTENSIVE USE, IT PROVIDES LONG TERM TENANCY STABILITY AND LOW TURNOVER RISK, REINFORCING ITS ROLE AS A DURABLE, DESTINATION-ORIENTED ANCHOR THAT ENHANCES FOOT TRAFFIC, INCREASES DWELL TIME, AND SUPPORTS OVERALL CENTER PERFORMANCE.

WWW.JAKESUNLIMITED.COM



ANCHOR TENANT WITH PROVEN OPERATING HISTORY

OVER 20 YEARS

PREMIER FAMILY ENTERTAINMENT VENUE
IN THE SE VALLEY SINCE 2005



Arizona's Jake's Unlimited Named Top Family Entertainment Center of the World



MESA, ARIZ., NOV. 20, 2018 /PRNEWSWIRE/ -- **JAKE'S UNLIMITED**, AN ARIZONA-BASED INDOOR FAMILY ENTERTAINMENT CENTER, WAS AWARDED THE HIGHEST HONOR AS THE 2018 TOP FAMILY ENTERTAINMENT CENTER OF THE WORLD BY THE INTERNATIONAL ASSOCIATION OF AMUSEMENT PARKS AND ATTRACTIONS (IAAPA) DURING THEIR ANNUAL EXPO'S BRASS RING AWARDS CEREMONY HELD IN ORLANDO, FLORIDA ON NOVEMBER 14. JAKE'S UNLIMITED SHARED THE SAME INTERNATIONAL AWARDS STAGE WITH PRESTIGIOUS AMUSEMENT FACILITIES SUCH AS DISNEY, SEAWORLD, SIX FLAGS AND HERSHEY PARKS.

ARIZONA'S JAKE'S UNLIMITED NAMED TOP FAMILY ENTERTAINMENT CENTER OF THE WORLD FINALISTS OF THE DISTINGUISHED AWARD ARE JUDGED BASED ON CREATIVE FACILITY DESIGN CONCEPT, FACILITY MARKETING PRESENTATION, USE OF TECHNOLOGICAL INNOVATION, STAFF CENTERED CULTURE DEVELOPMENT, MEANINGFUL COMMUNITY IMPACT, AMUSEMENT PRODUCT MIX AND OPERATIONAL EXCELLENCE. DRAWING OVER 40,000 ATTRACTIONS INDUSTRY LEADERS, THE ANNUAL EXPO PROVIDES EDUCATIONAL, NETWORKING AND DEVELOPMENT OPPORTUNITIES TO ALL ATTENDEES.

"ON BEHALF OF THE JAKE'S UNLIMITED TEAM, WE ARE SO HONORED TO RECEIVE THE AWARD AS THE 2018 TOP FAMILY ENTERTAINMENT CENTER OF THE WORLD BY THE IAAPA," SAID JEREMY HOYUM, MANAGER OF OPERATIONS OF JAKE'S UNLIMITED. "THIS AWARD IS DUE IN NO SMALL PART TO THE DEDICATION, PASSION AND DRIVE OF EACH AND EVERY JAKE'S UNLIMITED TEAM MEMBER. WE LOOK FORWARD TO CONTINUING TO PROVIDE OUR GUESTS WITH A UNIQUE, FIRST-CLASS ENTERTAINMENT EXPERIENCE EACH AND EVERY VISIT."



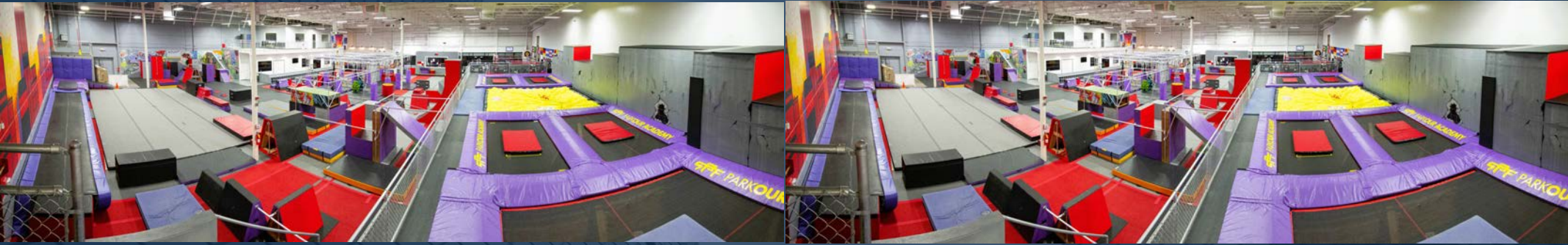
THE IAAPA SERVES AS THE PREMIER TRADE ASSOCIATION FOR THE ATTRACTIONS INDUSTRY WORLDWIDE WITH THEIR BRASS RING AWARDS BEING THE MOST PRESTIGIOUS PROFESSIONAL HONORS AWARDED WITHIN THE INDUSTRY. THE AWARDS CEREMONY, HELD DURING THE IAAPA'S ANNUAL ATTRACTIONS EXPO, RECOGNIZES THE WORLD'S TOP FAMILY ENTERTAINMENT CENTERS, AMUSEMENT PARKS, WATER PARKS, ZOOS, AQUARIUMS, MUSEUMS AND SUPPLIERS FOR EXCELLENCE IN VARIOUS CATEGORIES INCLUDING FOOD AND BEVERAGE, GAMES AND MERCHANDISE, HUMAN RESOURCES, LIVE ENTERTAINMENT, MARKETING, NEW PRODUCTS AND EXHIBITS.

AWARDED BY THE IAAPA IN 2018

INTERNET RESISTANT, EXPERIENTIAL USERS

SPF PARKOUR ACADEMY

SPF PARKOUR ACADEMY IS A LONG-TENURED, EXPERIENCE-BASED FITNESS TENANT THAT HAS OPERATED IN THE PHOENIX MARKET FOR OVER 15 YEARS, PROVIDING A STABLE AND COMPLEMENTARY USE WITHIN THE CENTER. THE CONCEPT FOCUSES ON PARKOUR, NINJA-STYLE OBSTACLE TRAINING, AND FUNCTIONAL FITNESS, ATTRACTING A BROAD DEMOGRAPHIC OF CHILDREN, TEENS, AND ADULTS. SUPPORTED BY A MEMBERSHIP-BASED MODEL, STRUCTURED CLASSES, CAMPS, AND EVENTS, THE TENANT GENERATES CONSISTENT DAILY TRAFFIC AND REPEAT VISITATION, FUNCTIONING AS A DESTINATION DRAW FOR THE SURROUNDING TRADE AREA.



AS AN EXPERIENTIAL AND SERVICE-ORIENTED USE, SPF IS INSULATED FROM E-COMMERCE DISRUPTION AND ALIGNS WITH EVOLVING CONSUMER PREFERENCES TOWARD WELLNESS AND ACTIVITY-BASED CONCEPTS. THE FULLY INDOOR FORMAT ALLOWS FOR RELIABLE, YEAR-ROUND OPERATION IN THE ARIZONA CLIMATE, SUPPORTING STEADY UTILIZATION AND TENANT PERFORMANCE. OVERALL, SPF PARKOUR ACADEMY ENHANCES THE CENTER'S MERCHANDISING MIX BY DRIVING TRAFFIC, INCREASING DWELL TIME, AND CONTRIBUTING TO LONG-TERM TENANCY STABILITY.

WWW.SPFPARKOURACADEMY.COM



15 YEARS OF OPERATING HISTORY

7.6-YEAR WALT WITH LIMITED NEAR-TERM ROLLOVER

PROVIDES LONG-TERM INCOME VISIBILITY AND DURABLE CASH FLOW

The logo for Frankie D's is written in a black, cursive script font on a white background.

[HTTPS://FRANKIEDSSALON.COM](https://frankiedssalon.com)

AN ESTABLISHED, NEIGHBORHOOD-FOCUSED SALON PROVIDING A FULL RANGE OF HAIR AND BEAUTY SERVICES. THE TENANT BENEFITS FROM A LOYAL CUSTOMER BASE AND RECURRING APPOINTMENTS, GENERATING STEADY, SERVICE-DRIVEN TRAFFIC.



[HTTPS://SAGUAROWEIGHTLOSS.COM](https://saguaroweightloss.com)

A MEDICAL WEIGHT LOSS PROVIDER OFFERING PERSONALIZED WELLNESS PROGRAMS AND HEALTH SOLUTIONS. THE TENANT DRIVES CONSISTENT APPOINTMENT-BASED TRAFFIC AND ALIGNS WITH THE GROWING DEMAND FOR HEALTH AND WELLNESS SERVICES.



[HTTPS://THERUSTICHUTCHMARKET.COM](https://therustichutchmarket.com)

A BOUTIQUE RETAIL CONCEPT FEATURING CURATED VINTAGE GOODS, HOME DÉCOR, AND ARTISAN ITEMS. THE TENANT CREATES DESTINATION-ORIENTED TRAFFIC AND ATTRACTS BOTH LOCAL SHOPPERS AND REGIONAL VISITORS SEEKING UNIQUE MERCHANDISE.



[HTTPS://LESLIESPOOL.COM](https://lesliespool.com)

A NATIONALLY RECOGNIZED POOL SUPPLY RETAILER OPERATING MORE THAN 1,000 LOCATIONS NATIONWIDE. THE COMPANY PROVIDES CHEMICALS, EQUIPMENT, AND MAINTENANCE PRODUCTS AND BENEFITS FROM STRONG BRAND RECOGNITION AND ARIZONA'S YEAR-ROUND POOL USAGE, DRIVING CONSISTENT REPEAT BUSINESS.

DIVERSIFIED SMALL SHOP TENANCY

BALANCED MIX OF DAILY NEEDS AND DISCRETIONARY USERS



[HTTPS://FITBODYBOOTCAMP.COM](https://fitbodybootcamp.com)

A NATIONALLY FRANCHISED FITNESS CONCEPT WITH OVER 600 LOCATIONS WORLDWIDE. THE BRAND DELIVERS HIGH-INTENSITY GROUP TRAINING PROGRAMS, AND ITS MEMBERSHIP-BASED MODEL PRODUCES CONSISTENT DAILY TRAFFIC AND A STRONG COMMUNITY PRESENCE.



[HTTPS://VICTORYMARTIALARTS.COM](https://victorymartialarts.com)

A FAMILY-ORIENTED MARTIAL ARTS STUDIO OFFERING PROGRAMS FOR CHILDREN AND ADULTS. THE TENANT GENERATES RELIABLE EVENING AND WEEKEND TRAFFIC AND BENEFITS FROM LONG-TERM STUDENT RETENTION.



[HTTPS://TWO MEN AND A TRUCK.COM](https://twomenandatruck.com)

A NATIONALLY RECOGNIZED MOVING AND LOGISTICS COMPANY WITH MORE THAN 350 LOCATIONS WORLDWIDE. THE BRAND SERVES BOTH RESIDENTIAL AND COMMERCIAL CLIENTS AND ADDS FUNCTIONAL DIVERSITY TO THE CENTER WHILE SUPPORTING STEADY SERVICE-RELATED DEMAND.



[HTTPS://WWW.MAKABEAUTY.COM](https://www.makabeauty.com)

A BEAUTY AND WELLNESS PROVIDER OFFERING SPECIALIZED SERVICES AND PRODUCTS. THE TENANT COMPLEMENTS THE CENTER'S SERVICE-ORIENTED MIX AND BENEFITS FROM REPEAT CLIENTELE AND APPOINTMENT-DRIVEN VISITS.

CO-TENANTS

(NOT PART OF THE OFFERING)

**DISCOUNT
TIRE**


Dignity Health.


VALVOLINE
TRUSTED

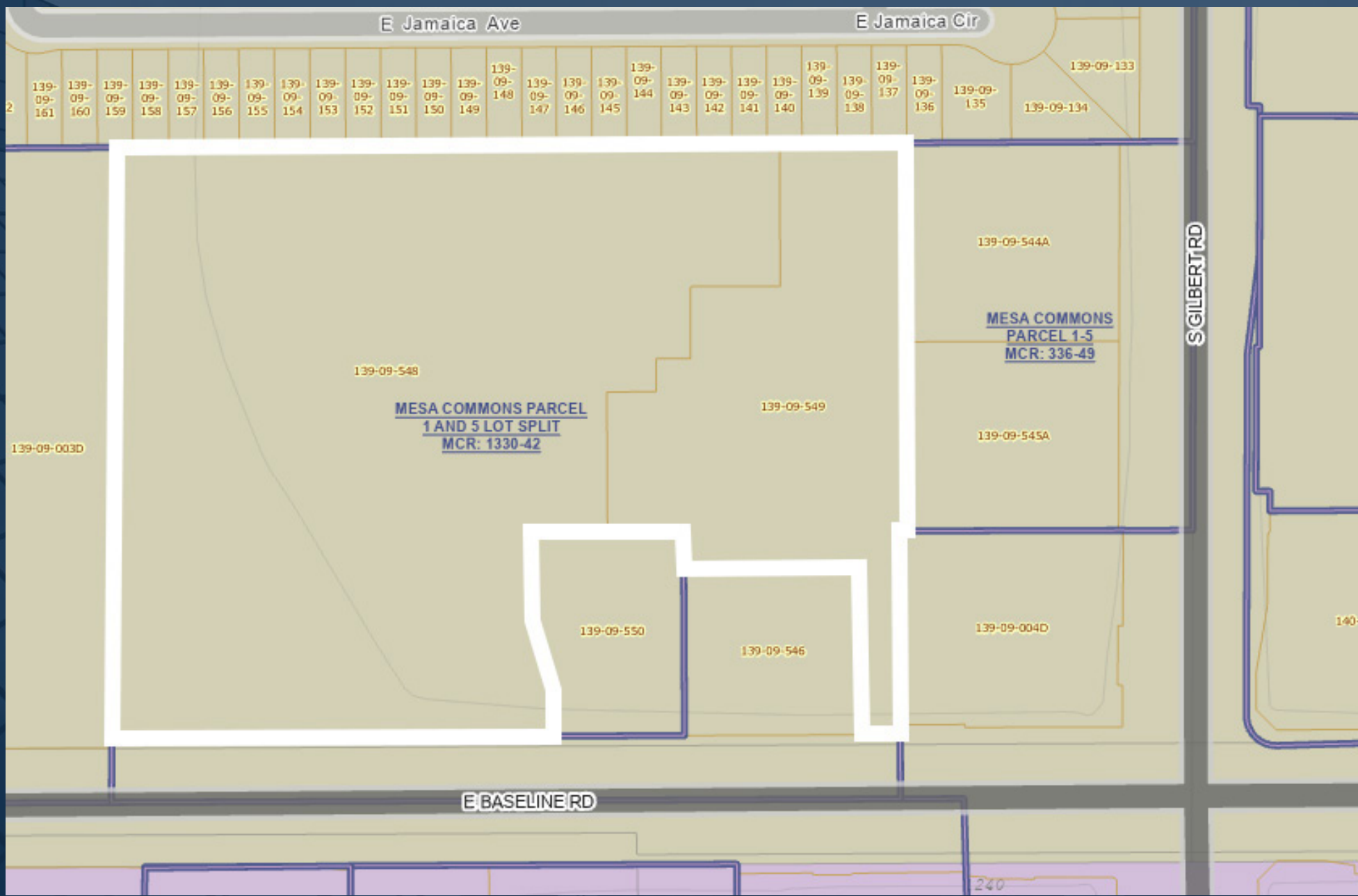
**Raceway
CAR WASH**



SITE PLAN



SITE PLAN



LOCATION

(1) VILLAGE SQUARE AT DANA PARK

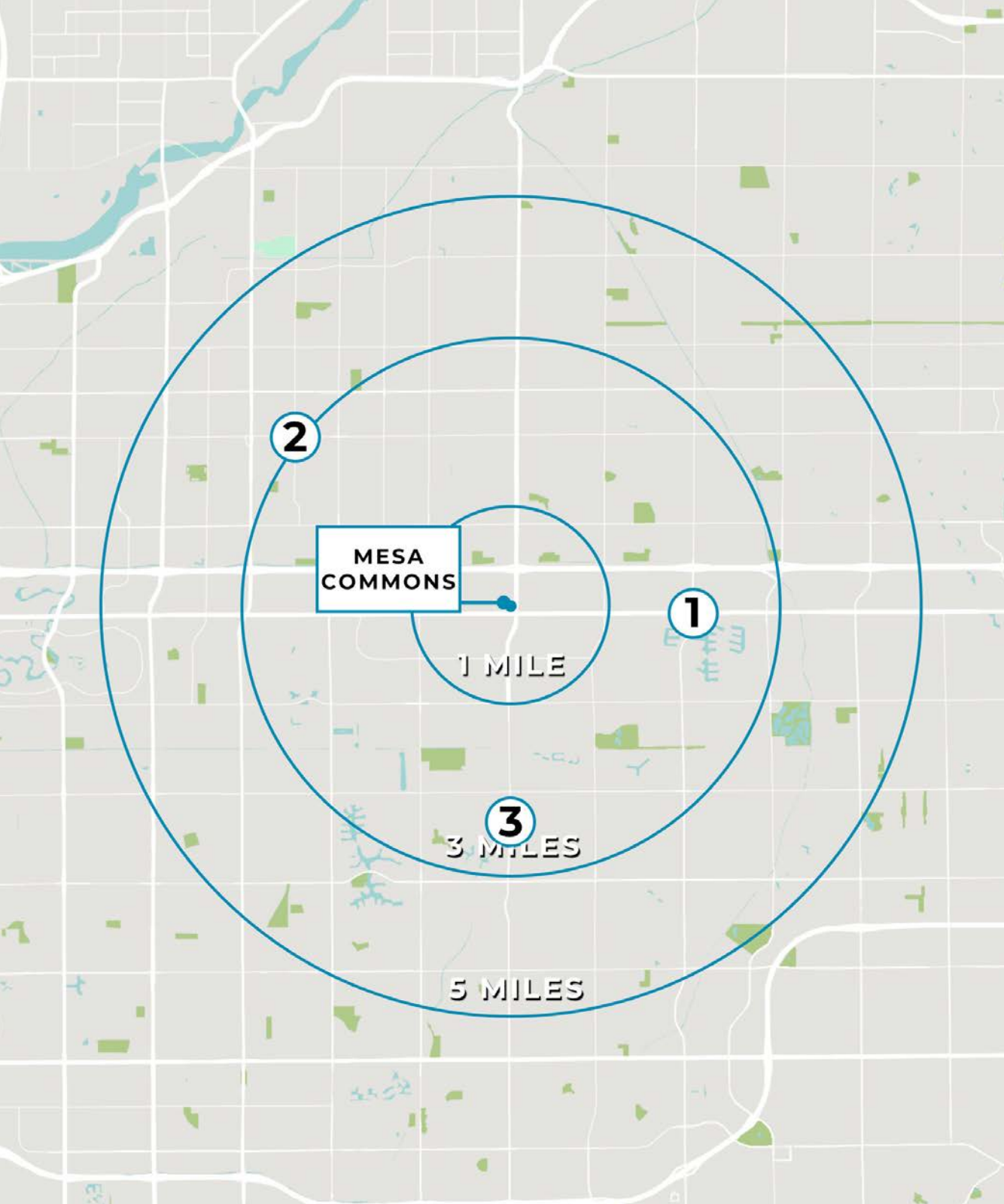
VILLAGE SQUARE AT DANA PARK, THE 70 ACRE SHOPPING CENTER ON THE NORTHWEST CORNER OF VAL VISTA DRIVE AND BASELINE ROAD IN MESA, ARIZONA, HAS BEEN DESCRIBED AS AN "URBAN LIFESTYLE CENTER" BECAUSE OF ITS DYNAMIC STREET SCENES, ITS QUALITY OF STORES AND QUALITY OF PRESENCE. THE CENTER IS CHARACTERIZED BY THE PRESENCE OF APPROXIMATELY 500 DATE PALMS, COBBLESTONE PAVERS, WIDE STREETS, BEAUTIFUL DOMES, CARVED LIMESTONE FOUNTAINS AND MARBLE COLUMNS ACCENTING THE COMMITMENT BY THE TRIPLE FIVE OF ARIZONA TO BUILD A CENTER ALIGNED WITH THE UPSCALE MESA AND GILBERT RESIDENTS. STORES INCLUDES: LIZARD THICKET, RISE MOON GEMS, THE CROWDED HOUSE, TALBOTS, MILSGROD RUSTICOS, CHICOS, BARNES & NOBEL, SOMA, SEPHORA, LOFT, AND JARED JEWELERS.

(2) DOWNTOWN MESA

A SQUARE MILE OF UNIQUE STYLE. EXPLORE CHARMING DISTRICTS IN THIS VIBRANT DOWNTOWN FEATURING BOUTIQUES, SIDEWALK CAFES, SALONS AND ANTIQUE SHOPS. SELECT SATURDAYS IN OCTOBER THROUGH APRIL, EXPERIENCE FREE ALL-DAY ARTS FESTIVAL, DOWNTOWN MESA FESTIVAL OF THE ARTS (FORMERLY KNOWN AS MACFEST). OR RELAX WHILE ENJOYING FREE CONCERTS AT THE MESA ARTS CENTER.

(3) DOWNTOWN GILBERT

GILBERT IS A COMMUNITY WITH AGRICULTURAL ROOTS THAT SHOW-UP IN THE LOCAL FOOD SCENE AND IN UNIQUELY HANDCRAFTED CREATIONS. GILBERT HAS A FAMILY-FRIENDLY VIBE AND AN EMERGING NIGHTLIFE, ALL OF WHICH HAS BEEN CREATED IN ALIGNMENT WITH OUR LOCAL LOVE OF GREAT FOOD, CRAFT BEER, ARIZONA WINE, HANDMADE GOODS, BIKE TRAILS, OPEN SPACE, AND OUR FOUR-LEGGED FRIENDS. ONCE KNOWN AS THE "HAY SHIPPING CAPITAL OF THE WORLD," MORE RECENTLY GILBERT HAS RECEIVED NODS LIKE, "PHOENIX'S COOLEST SUBURB," AND A "TOP 5 FOODIE NEIGHBORHOOD IN METRO PHOENIX," IT IS NOW KNOWN MORE FOR ITS PEOPLE FOOD THAN ITS ALFALFA. GILBERT IS ALSO CONSISTENTLY RECOGNIZED AS ONE OF THE SAFEST CITIES AND BEST PLACES TO LIVE IN THE U.S. ALL THIS ADDS UP TO MAKING GILBERT YOUR HOME BASE FOR ARIZONA EXPLORATIONS.





WHAT IS MESA ALL ABOUT?

LOCATED IN MARICOPA COUNTY AND JUST 15 MILES EAST OF PHOENIX, MESA COVERS 138 SQUARE MILES, IS THE THIRD LARGEST CITY IN ARIZONA AND THE 36TH LARGEST CITY IN THE NATION. THE CITY PROVIDES THE ADVANTAGES OF A THRIVING METROPOLIS WHILE MAINTAINING THE FEEL OF A SUBURBAN ENVIRONMENT.

WITH DYNAMIC RECREATIONAL, EDUCATIONAL AND BUSINESS OPPORTUNITIES, MESA ENJOYS THE BEST IN A VARIETY OF AMENITIES INCLUDING PARKS WITHIN EASY WALKING DISTANCE FROM HOME, A VARIETY OF SPORTS FACILITIES THAT CATER TO ATHLETES YOUNG AND OLD, HIGHLY RATED GOLF COURSES FOR EVERY SKILL LEVEL, A DIVERSITY OF SPECIAL EVENTS AND COMMUNITY FESTIVALS, AND MESA'S EVER POPULAR CHICAGO CUBS AND OAKLAND A'S SPRING TRAINING BASEBALL.

WHAT DOES IT MEAN TO BE A SMART CITY?

IN SHORT, A SMART CITY IS ONE IN WHICH THE LATEST TECHNOLOGIES AND DATA-DRIVEN INSIGHTS ARE LEVERAGED TO IMPROVE THE QUALITY OF LIFE, CIVIC ENGAGEMENT, ECONOMIC DEVELOPMENT, SERVICE DELIVERY, AND COMMUNITY VIBRANCY FOR ITS CITIZENS, BUSINESSES AND VISITORS. A SMART CITY IS ACTUALLY ABOUT PEOPLE VERSUS TECH ITSELF. A SMARTER MESA IS WHERE MODERNIZED COMMUNICATIONS INFRASTRUCTURE, INTERNET OF THINGS (IOT) CONNECTED SMART SYSTEMS AND DATA WORK TOGETHER TO PROVIDE RESPONSIVE SOLUTIONS THAT ENHANCE THE LIVE, WORK & PLAY EXPERIENCES OF PEOPLE IN OUR COMMUNITY. IN 2018, THE CITY OF MESA ENGAGED THINK BIG PARTNERS, LLC TO ASSIST IN THE DEVELOPMENT OF A SMART CITY MASTER PLAN. MOST IMPORTANTLY, THIS EFFORT INCLUDED ENGAGING OUR CITIZENS, BUSINESSES AND THE PUBLIC WHILE IDENTIFYING THE KEY STRATEGIES & PRIORITIES FOR BUILDING A SMARTER MESA!



gilbert
arizona



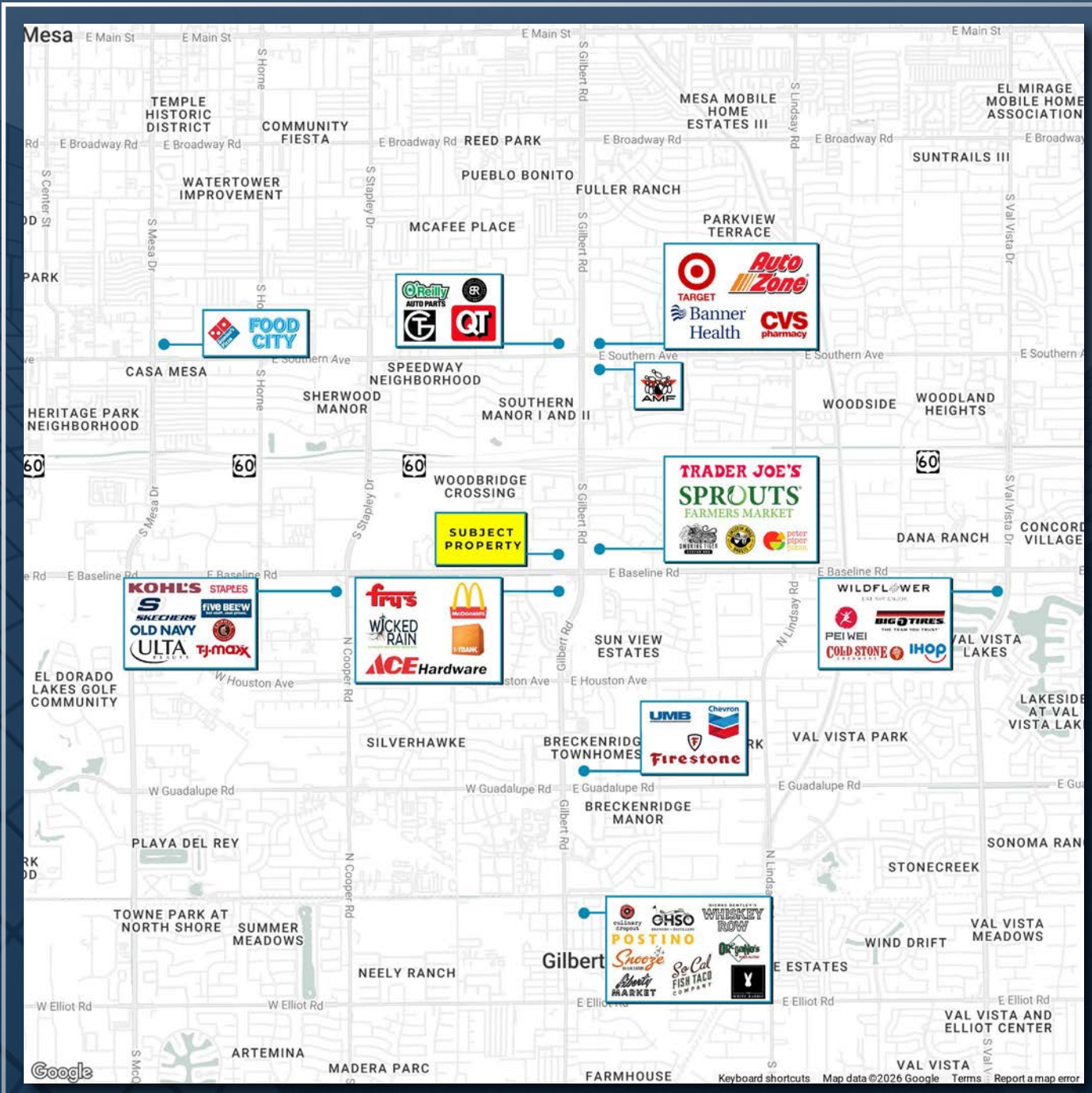
WHAT IS GILBERT ALL ABOUT?

LOCATED IN MARICOPA COUNTY AND SITUATED JUST SOUTHEAST OF PHOENIX, GILBERT SPANS APPROXIMATELY 72 SQUARE MILES AND IS ONE OF THE FASTEST-GROWING COMMUNITIES IN ARIZONA. ONCE KNOWN AS THE “HAY SHIPPING CAPITAL OF THE WORLD,” GILBERT HAS TRANSFORMED INTO A THRIVING, FAMILY-ORIENTED TOWN WHILE MAINTAINING ITS WELCOMING, SMALL-TOWN CHARM. WITH EXCEPTIONAL RECREATIONAL, EDUCATIONAL, AND ECONOMIC OPPORTUNITIES, GILBERT OFFERS AN OUTSTANDING QUALITY OF LIFE FEATURING EXPANSIVE PARKS AND TRAIL SYSTEMS, TOP-RATED SCHOOLS, A VIBRANT AND WALKABLE HERITAGE DISTRICT FILLED WITH LOCAL DINING AND ENTERTAINMENT, NUMEROUS COMMUNITY EVENTS AND FESTIVALS, AND EASY ACCESS TO MAJOR EMPLOYMENT CORRIDORS THROUGHOUT THE PHOENIX METRO AREA.

LOCATED IN THE HEART OF GILBERT, THE HERITAGE DISTRICT SERVES AS THE TOWN’S VIBRANT URBAN CORE, BLENDING HISTORIC CHARM WITH MODERN DEVELOPMENT. CENTERED AROUND A WALKABLE, PEDESTRIAN-FRIENDLY ENVIRONMENT, DOWNTOWN GILBERT FEATURES A DYNAMIC MIX OF AWARD-WINNING RESTAURANTS, LOCAL BOUTIQUE SHOPS, ENTERTAINMENT VENUES, AND CLASS A OFFICE SPACES. ANCHORED BY DESTINATIONS SUCH AS WATER TOWER PLAZA AND A DIVERSE CULINARY SCENE, THE AREA HAS BECOME A REGIONAL DRAW FOR DINING, NIGHTLIFE, AND COMMUNITY GATHERINGS. WITH ONGOING INVESTMENT, HIGH-QUALITY INFRASTRUCTURE, AND A STRONG EMPHASIS ON CONNECTIVITY AND EXPERIENCE, DOWNTOWN GILBERT EMBODIES THE TOWN’S COMMITMENT TO SMART GROWTH, INNOVATION, AND A LIVE-WORK-PLAY LIFESTYLE.



STRONG AREA FUNDAMENTALLY DRAWS NATIONAL TENANTS



FINANCIAL INFORMATION

E BASELINE RD

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RENT ROLL

Unit No.	Tenant	Square Footage	Lease Term	Base Rent Monthly	Base Rent Annually	Base Rent Per SF	CAM Annually	Total Annual CAM/HVAC	Security Deposit	Rental Increases	Options/Notes
1830	Jake's Unlimited	87,025	03-01-2017 to 03-31-2036	\$106,000.00	\$1,272,000.00	\$14.62 Gross	\$15,840.00	\$0.18	\$450,000.00	Annual 2% Increases	OPTION TO EXTEND: Four (4) five (5) year options to extend with at least 30 days prior written notice to Landlord. HVAC is Tenant Responsibility and Tenant has escrowed \$400,000 for future HVAC Repairs & Maintenance.
1830 Suite 108	SPF Parkour Academy	16,004	04-01-2019 to 03-31-2029	\$23,483.39	\$281,800.68	\$17.61 NNN	\$53,613.40	\$3.35	\$24,650.00	04-01-26: \$18.14 PSF 04-01-27: \$18.68 PSF 04-01-28: \$19.24 PSF	OPTIONS TO EXTEND: Four (4) five (5) year options with 3% annual rent increases and 180 days prior written notice. 5th OPTION TERM: \$2,059.43 per month (\$20.91 PSF). 6th OPTION TERM: \$2,121.21 per month (\$21.54 PSF). 7th OPTION TERM: \$2,184.85 per month (\$22.18 PSF). 8th OPTION TERM: \$2,250.39 per month (\$22.85 PSF). Written notice due Landlord 120 days prior to expiration of then current term to exercise option.
1902 Suite 7	Frankie D's Salon	1,182	01-08-2018 to 05-31-2027	\$1,941.21	\$23,294.52	\$19.71 NNN	\$5,910.00	\$5.00	\$2,000.00		
1902 Suite 6	Saguaro Weight Loss	1,851	08-29-2018 to 08-31-2028	\$3,874.50	\$46,494.00	\$25.12 NNN	\$9,255.00	\$5.00	\$2,737.50	09-01-26: \$25.87 PSF 09-01-27: \$26.65 PSF	OPTION TO EXTEND: One (1) five (5) year option with 3% annual increases and 180 days prior written notice.
1902 Suite 5	Available	1,564									
1902 Suite 3/4	Rustic Hutch Vintage Market	3,189	02-01-2014 to 01-31-2027	\$3,929.45	\$47,153.40	\$14.79 NNN	\$15,945.00	\$5.00	\$3,387.50		OPTIONS TO EXTEND: Four separate 12-month options to extend, as follows: 02-01-27: \$4,047.33 per month (\$15.23 PSF) 02-01-28: \$4,168.75 per month (\$15.69 PSF) 02-01-29: \$4,293.82 per month (\$16.16 PSF) 02-01-30: \$4,422.63 per month (\$16.64 PSF). Written notice due 120 days prior to expiration of then current term.
1908	Leslie's Poolmart, Inc.	4,433	03-11-2011 to 12-31-2028	\$6,168.96	\$74,027.55	\$16.70 NNN	\$22,165.00	\$5.00	\$0.00		NO OPTIONS REMAINING
1914	Fit Body Boot Camp	4,294	06-06-2020 to 06-30-2026	\$5,638.43	\$67,661.16	\$15.76 NNN	\$21,470.00	\$5.00	\$5,000.00		1st OPTION: 3 Years with 3% Annual Increases 2nd OPTION: 3 Years with 3% Annual Increases Notice due to Landlord at least 180 days prior to the then current expiration date.
1914 Suite 103	Victory Martial Arts	2,860	06-01-2017 to 05-31-2027	\$5,374.80	\$64,497.60	\$22.55 Gross	\$4,416.00	\$1.54	\$5,584.00	06-01-26: \$23.23 PSF	2nd OPTION: Five-year renewal option with 3% annual gross rent increases and 180 days prior written notice. MODIFIED GROSS LEASE
1916 Suite 2/3	Two Men And A Truck	3,296	06-01-2015 to 05-31-2030	\$7,391.19	\$88,694.28	\$26.91 Gross	\$620.00	\$0.19	\$2,600.00	06-01-26: \$27.72 PSF 06-01-27: \$28.55 PSF 06-01-28: \$29.40 PSF 06-01-29: \$30.29 PSF	Rental rate includes parking for up to 18 trucks. NO OPTIONS.
1916 Suite 4	MAKA Beauty Systems	983	09-01-2014 to 02-28-2028	\$1,748.29	\$20,979.48	\$21.34 NNN	\$4,915.00	\$5.00	\$1,600.00		NO OPTIONS REMAINING
1916 Suite 5/6	Terra Marketing, Inc.	2,530	04-01-2010 to 03-31-2045	\$1,994.31	\$23,931.75	GROSS	\$0.00	\$0.00	\$0.00		OPTION TO TERMINATE: Tenant has right to terminate lease at anytime with 30 days prior written notice to Landlord.
TOTALS		129,211		\$167,545	\$2,010,534	\$15.56	\$154,149	\$1.19	\$497,559		

RENT PROJECTIONS

(PER EXISTING LEASES)

TENANT	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	TOTAL
Jake's Unlimited	106,000.00	106,000.00	106,000.00	106,000.00	106,000.00	106,000.00	106,000.00	106,000.00	108,120.00	108,120.00	108,120.00	108,120.00	\$1,280,480
SPF Parkour Academy	24,192.71	24,192.71	24,192.71	24,192.71	24,192.71	24,192.71	24,192.71	24,192.71	24,192.71	24,912.89	24,912.89	24,912.89	\$292,473
Frankie D's Salon	1,999.55	1,999.55	1,999.55	1,999.55	1,999.55	1,999.55	1,999.55	1,999.55	1,999.55	1,999.55	1,999.55	2,059.64	\$24,055
Saguaro Weight Loss	3,874.76	3,874.76	3,874.76	3,990.45	3,990.45	3,990.45	3,990.45	3,990.45	3,990.45	3,990.45	3,990.45	3,990.45	\$47,538
Available	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	\$0
Rustic Hutch Vintage Market	3,930.44	3,930.44	3,990.74	3,990.74	3,990.74	3,990.74	3,990.74	4,047.37	4,047.37	4,047.37	4,047.37	4,047.37	\$48,051
Leslie's Poolmart, Inc.	6,169.26	6,169.26	6,169.26	6,169.26	6,169.26	6,169.26	6,169.26	6,169.26	6,169.26	6,169.26	6,169.26	6,169.26	\$74,031
Fit Body Boot Camp	5,807.64	5,807.64	5,807.64	5,807.64	5,807.64	5,807.64	5,807.64	5,807.64	5,807.64	5,807.64	5,807.64	5,807.64	\$69,692
Victory Martial Arts	5,536.48	5,536.48	5,536.48	5,536.48	5,536.48	5,536.48	5,536.48	5,536.48	5,536.48	5,536.48	5,536.48	5,703.32	\$66,605
Two Men And A Truck	7,613.76	7,613.76	7,613.76	7,613.76	7,613.76	7,613.76	7,613.76	7,613.76	7,613.76	7,613.76	7,613.76	7,841.73	\$91,593
MAKA Beauty Systems	1,800.53	1,800.53	1,800.53	1,800.53	1,800.53	1,800.53	1,800.53	1,800.53	1,854.59	1,854.59	1,854.59	1,854.59	\$21,823
Terra Marketing, Inc.	1,999.20	1,999.20	1,999.20	1,999.20	1,999.20	1,999.20	1,999.20	1,999.20	1,999.20	1,999.20	1,999.20	1,999.20	\$23,990
TOTALS	\$168,924	\$168,924	\$168,985	\$169,100	\$169,100	\$169,100	\$169,100	\$169,157	\$171,331	\$172,051	\$172,051	\$172,506	\$2,040,331

INCOME / EXPENSES

JULY 2026 YEAR FORWARD INCOME & EXPENSE

Base Rent (at Current 100% Occupancy) **\$2,040,331**

CAM Recapture **\$154,149**

Total Gross Revenue **\$2,194,480**

Vacancy 3.60% of Shop Space **ACTUAL**

Total Adjusted Gross Revenue **\$2,194,480**

CAM Expense **\$470,306**

Non CAM Expense **\$62,730**

Net Operating Income **\$1,661,444**

Based on Purchase Price of \$22,600,000

\$175 per Square Foot

7.35% CAP Rate

BUDGETED OPERATING EXPENSES

BUDGETED OPERATING EXPENSES

CAM EXPENSES

CAM Supplies	\$600
CAM Exterior R&M	\$7,200
CAM Insurance	\$30,690
CAM Plumbing	\$1,800
CAM Management	\$75,656
CAM RE Taxes	\$114,960
CAM Landscaping	\$35,100
CAM Trash Removal - No Ignite	\$11,700
CAM Electricity	\$5,700
CAM Water Irrigation	\$8,400
CAM Water & Sewer Inline Bldg	\$4,920
CAM Water & Sewer (Bldg 1830)	\$18,780
CAM Porter	\$13,800
CAM Sweeping	\$7,500
CAM Pressure Wash	\$7,800
CAM Fire Alarm/Backflow	\$4,800
CAM Lighting & Electrical	\$3,600
CAM Security	\$1,200
CAM Signs	\$6,000
CAM Pest Control	\$6,000
CAM Haul Away	\$1,800
CAM Roof R&M	\$3,600
CAM Reserve (P/L, Roof, Paint)	\$35,700
CAM HVAC PM	\$6,000
CAM HVAC Repair	\$9,000
CAM HVAC Replacement - Inline	\$48,000

NON CAM EXPENSES

NON CAM R&M	\$6,000
NON CAM HVAC	\$48,000
NON CAM Janitorial	\$600
NON CAM Gifts	\$750
NON CAM Professional	\$6,000
NON CAM Postage & Delivery	\$180
NON CAM Bank Fees	\$600
NON CAM Office Supplies	\$600

TOTAL EXPENSES

\$533,036

\$4.13 PSF



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



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ORION Investment Real Estate is a leading full-service brokerage firm based in the Southwestern United States that was founded in 2009. After several years of continued growth and success, and more than a billion dollar track record, The ORION team provides best-in-class service to the commercial real estate community. With an extensive knowledge of the market and properties, ORION uses a tailored marketing and structured approach to each client to unlock the potential of every deal. ORION continually outperforms its competition and delivers unprecedented value to our clients.



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