

LIST PRICE

\$4,850,000

Cap Rate: 7%

CHANDLER RETAIL

**940 N ALMA SCHOOL ROAD
CHANDLER, ARIZONA**

HIGHLIGHTS

- LONG TERM OWNERSHIP
- HISTORICALLY HIGH OCCUPANCY
- BELOW MARKET RENTS
- NO BARRIERS TO NEW FINANCING







RENT ROLL

Suite	Tenant Name	% of Project (SF)	Lease Term	Rent PSF Annually & Monthly	Base Rent Monthly	Base Rent Annually	Lease Type Amount PSF	NNN Monthly	NNN Annually	Next Increase	Base Rent Amount
100	Cindy's Thai Massage	1,400 6.7%	10/11/2022 thru 03/31/2033	\$11.00 \$0.92	\$1,283.33	\$15,400	NNN \$4.26	\$497.00	\$5,964	4/1/24	\$1,321.83
										4/1/25	\$1,361.50
										4/1/26	\$1,402.33
										4/1/27	\$1,444.33
										4/1/28	\$1,487.50
										4/1/29	\$1,531.83
										4/1/30	\$1,578.50
										4/1/31	\$1,626.33
	Notes: Three 5 year renewal options									4/1/32	\$1,674.17
101	MetroPCS	1,350 6.5%	01/09/2017 thru 05/31/2024	\$14.49 \$1.21	\$1,630.36	\$19,564	NNN \$4.26	\$479.25	\$5,751	6/1/23	\$1,679.27
	Notes: One 5 year renewal option										
102	Sky High Smoke Shop	1,600 7.7%	08/01/2020 thru 01/31/2026	\$13.80 \$1.15	\$1,840.00	\$22,080	NNN \$4.26	\$568.00	\$6,816	2/1/24	\$1,896.00
										2/1/25	\$1,953.33
	Notes: Two 5 year renewal options. Tenant pays an additional \$50/month for a MTM monument sign rental.										
103	H&R Block	1,600 7.7%	10/28/1998 thru 04/30/2025	\$16.12 \$1.34	\$2,149.01	\$25,788	NNN \$4.26	\$568.00	\$6,816	5/1/23	\$2,213.48
										5/1/24	\$2,279.88
	Notes:										
104-105	One Stop Check Cashing	3,100 14.8%	11/01/2003 thru 09/30/2026	\$19.65 \$1.64	\$5,076.45	\$60,917	NNN \$4.26	\$1,100.50	\$13,206	1/1/24	\$5,279.51
										1/1/25	\$5,490.69
	Notes: One 5 year renewal option. Lease increases tied to CPI but not greater than 4%										
106-109	Stadium Club	5,829 27.9%	02/14/2009 thru 09/30/2027	\$17.34 \$1.44	\$8,422.90	\$101,075	NNN \$4.26	\$2,069.30	\$24,832	10/1/23	\$8,675.50
										10/1/24	\$8,937.80
										10/1/25	\$9,204.96
										10/1/26	\$9,481.84
	Notes:										
110	Johnson Empire LLC dba Barbershop	1,500 7.2%	06/01/2022 thru 10/31/2027	\$14.21 \$1.18	\$1,776.75	\$21,321	NNN \$4.26	\$532.50	\$6,390	11/1/23	\$1,830.05
										11/1/24	\$1,884.95
										11/1/25	\$1,941.50
										11/1/26	\$1,999.75
	Notes: Two 5 year renewal options. Business has operated at this location since 2014.										
111	Aspen Water and Ice	1,500 7.2%	01/01/2023 thru 03/31/2028	\$14.48 \$1.21	\$1,810.00	\$21,720	NNN \$4.26	\$532.50	\$6,390	4/1/24	\$1,863.75
										4/1/25	\$1,920.00
										4/1/26	\$1,977.50
										4/1/27	\$2,037.50
	Notes: Two 5 year renewal options. There has been a Water/Ice Store operating here since 1993.										
112	A Professional Locks	1,500 7.2%	08/01/2020 thru 01/31/2026	\$17.21 \$1.43	\$2,151.25	\$25,815	NNN \$4.26	\$532.50	\$6,390	2/1/24	\$2,215.00
										2/1/25	\$2,281.25
	Notes: Two 5 year renewal options. Tenant has operated here since 2000										
113	PawnNow	1,500 7.2%	01/27/2021 thru 05/31/2026	\$13.91 \$1.16	\$1,738.91	\$20,867	NNN \$4.26	\$532.50	\$6,390	6/1/23	\$1,791.08
										6/1/24	\$1,844.81
										6/1/25	\$1,900.16
	Notes: Two 5 year renewal options. Tenant has operated here since 2016.										
Parking Lot	Fireworks Stand	0.0%	05/17/2011 thru	\$0.00		\$2,400	Gross	\$0.00	\$0		

RENT PROJECTION

Suite	Tenant	SF	2023 Apr	2023 May	2023 Jun	2023 July	2023 Aug	2023 Sept	2023 Oct	2023 Nov	2023 Dec	2024 Jan	2024 Feb	2024 Mar	Full Year Total	PSF
100	Cindy's Thai Massage	1,400	\$1,283	\$1,283	\$1,283	\$1,283	\$1,283	\$1,283	\$1,283	\$1,283	\$1,283	\$1,283	\$1,283	\$1,283	\$15,400	\$11.00
101	MetroPCS	1,350	\$1,630	\$1,630	\$1,679	\$1,679	\$1,679	\$1,679	\$1,679	\$1,679	\$1,679	\$1,679	\$1,679	\$1,679	\$20,053	\$14.85
102	Sky High Smoke Shop	1,600	\$1,840	\$1,840	\$1,840	\$1,840	\$1,840	\$1,840	\$1,840	\$1,840	\$1,840	\$1,840	\$1,896	\$1,896	\$22,192	\$13.87
103	H&R Block	1,600	\$2,149	\$2,213	\$2,213	\$2,213	\$2,213	\$2,213	\$2,213	\$2,213	\$2,213	\$2,213	\$2,213	\$2,213	\$26,497	\$16.56
104-105	One Stop Check Cashing	3,100	\$5,076	\$5,076	\$5,076	\$5,076	\$5,076	\$5,076	\$5,076	\$5,076	\$5,076	\$5,280	\$5,280	\$5,280	\$61,527	\$19.85
106-109	Stadium Club	5,829	\$8,423	\$8,423	\$8,423	\$8,423	\$8,423	\$8,423	\$8,675	\$8,675	\$8,675	\$8,675	\$8,675	\$8,675	\$102,590	\$17.60
110	Johnson Empire LLC	1,500	\$1,777	\$1,777	\$1,777	\$1,777	\$1,777	\$1,777	\$1,777	\$1,830	\$1,830	\$1,830	\$1,830	\$1,830	\$21,588	\$14.39
111	Aspen Water and Ice	1,500	\$1,810	\$1,810	\$1,810	\$1,810	\$1,810	\$1,810	\$1,810	\$1,810	\$1,810	\$1,810	\$1,810	\$1,810	\$21,720	\$14.48
112	A Professional Locks	1,500	\$2,151	\$2,151	\$2,151	\$2,151	\$2,151	\$2,151	\$2,151	\$2,151	\$2,151	\$2,151	\$2,215	\$2,215	\$25,943	\$17.30
113	PawnNow	1,500	\$1,739	\$1,739	\$1,791	\$1,791	\$1,791	\$1,791	\$1,791	\$1,791	\$1,791	\$1,791	\$1,791	\$1,791	\$21,389	\$14.26
Parking Lot	Fireworks Stand	0	\$0	\$0	\$0	\$1,200	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2,400	
	Totals	20,879	\$27,879	\$27,943	\$28,045	\$29,245	\$28,045	\$28,045	\$28,297	\$28,350	\$28,350	\$28,553	\$28,673	\$28,673	\$341,298	\$16.35

EXPENSES

2023 Estimated Expenses	Amount	psf	%
Real Estate Taxes (2023)	\$42,874	\$2.05	48.3%
Property Insurance (2023)	\$4,246	\$0.20	4.8%
CAMs	\$25,693	\$1.23	28.9%
Management Fee	\$16,000	\$0.77	18.0%
Total Expenses:	\$88,812	\$4.25	100%

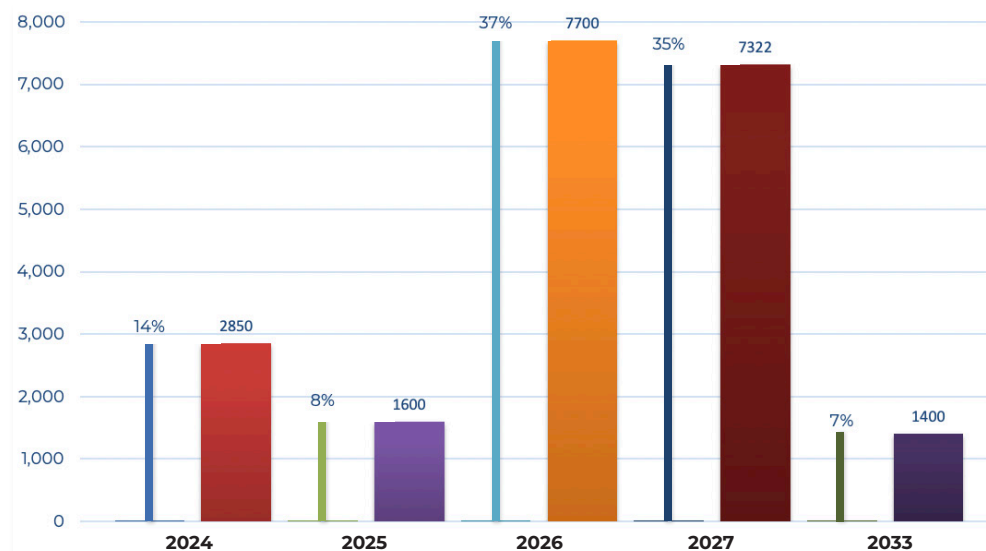
INCOME & EXPENSES

INCOME ANALYSIS	2021 Income & Expense	2022 Income & Expense	12 Month Projected Income*	Proforma
Base Rent - Occupied Suites	\$305,110	\$332,433	\$341,298	\$341,298
Base Rent - Vacant Suites			actual	actual
Total Base Rent	\$305,110	\$332,433	\$341,298	\$341,298
Estimated CAM Recapture - Occupied	\$87,517	\$88,090	\$88,945	\$88,945
Estimated CAM Recapture - Vacant			actual	actual
Total CAM Recapture	\$87,517	\$88,090	\$88,945	\$88,945
Gross Operating Income	\$392,627	\$420,523	\$430,243	\$430,243
Less Vacancy Reserve			actual	(\$21,512) 5%
Less Operating Expenses	(\$86,190)	(\$84,489)	(\$88,812)	(\$88,812)
Net Operating Income (NOI)	\$306,437	\$336,034	\$341,431	\$319,919
Cap Rate			7.04%	6.60%

LEASE ROLLOVER

Column Labels		2025		2026		2027		2033		Total Sum of Percentage	Total Sum of Size
2024											
Sum of Percentage	Sum of Size	Sum of Percentage	Sum of Size	Sum of Percentage	Sum of Size	Sum of Percentage	Sum of Size	Sum of Percentage	Sum of Size		
14%	2850	8%	1600	37%	7700	35%	7322	7%	1400	100%	20872

Suite	Size	Lease Exp	Percentage
100	1,400	3/31/33	6.7%
101	1,350	5/31/24	6.5%
102	1,600	1/31/26	7.7%
103	1,600	4/30/25	7.7%
104-105	3,100	9/30/26	14.8%
106-109	5,829	9/30/27	27.9%
110	1,500	10/31/27	7.2%
111	1,500	3/31/28	7.2%
112	1,500	1/31/26	7.2%
113	1,500	5/31/26	7.2%
Total	20,879		



09 | CITY PROFILE

Chandler's proactive leadership, corporate-friendly environment, world-class labor force and market reach have made it an attractive location for businesses of all sizes and industries. The community is committed to developing a sense of place that draws new visitors and enriches the lives of residents.

Chandler is regarded as one of the most financially stable cities in the United States, evidenced by its AAA bond rating from each major bond rating agency.

This fiscal health stems from City leadership's understanding of the importance of a strong local economy.

The City has worked for decades to build a location for business success and to create a sense of place that is appealing to large and small businesses alike.

The following are some of the advantages of doing business in Chandler:

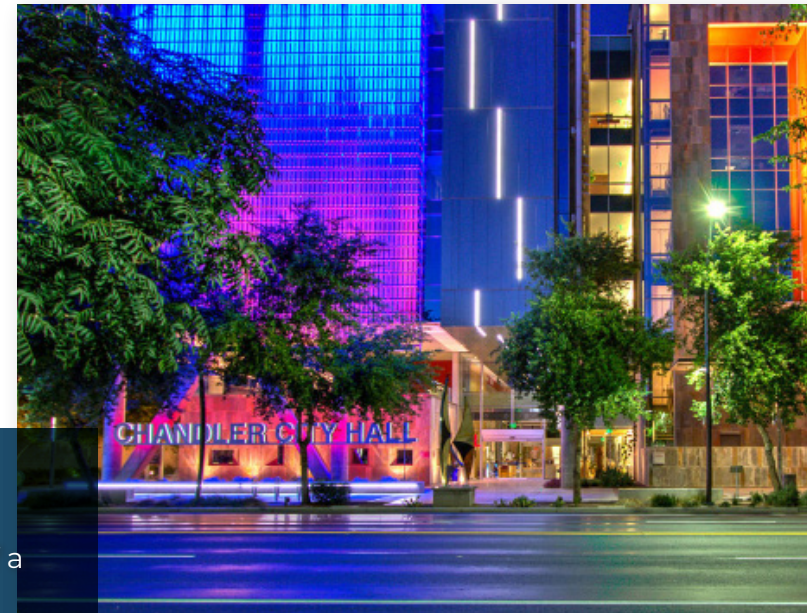
- *Pro-business local government that is responsive to the needs of the business community*
- *City staff capable of assisting businesses of all sizes, from startups to multinational corporations*
- *Programs and services to support businesses locating and expanding in Chandler*
- *Sound, long-term fiscal policies to ensure Chandler is a safe place for private sector investment*
- *Lowest city sales tax rate among the metro area's major cities at 1.5 percent*
- *Minimalist state regulatory environment and among the lowest corporate income tax rates at 4.9 percent*

Nationwide Community Rankings (2020-2022)

- • • • • 5th Best City for Women in Tech (SmartAsset 2022)
- • • • • 16th Best Place to Find a Job (WalletHub 2022)
- • • • • 7th Best Cities to Buy a Family Home (SmartAsset 2021)
- • • • • 2nd Most Prosperous Large Cities (Economic Innovation Group 2020)
- • • • • 6th Most Livable City in the U.S. (SmartAsset 2020)
- • • • • 8th Best Untapped Cities for Startups (Fundera 2020)
- • • • • 15th Best City for Women Entrepreneurs (Fundera 2020)

Chandler is the fourth largest City in Arizona and is one of the fastest growing innovation and technology centers in the nation.

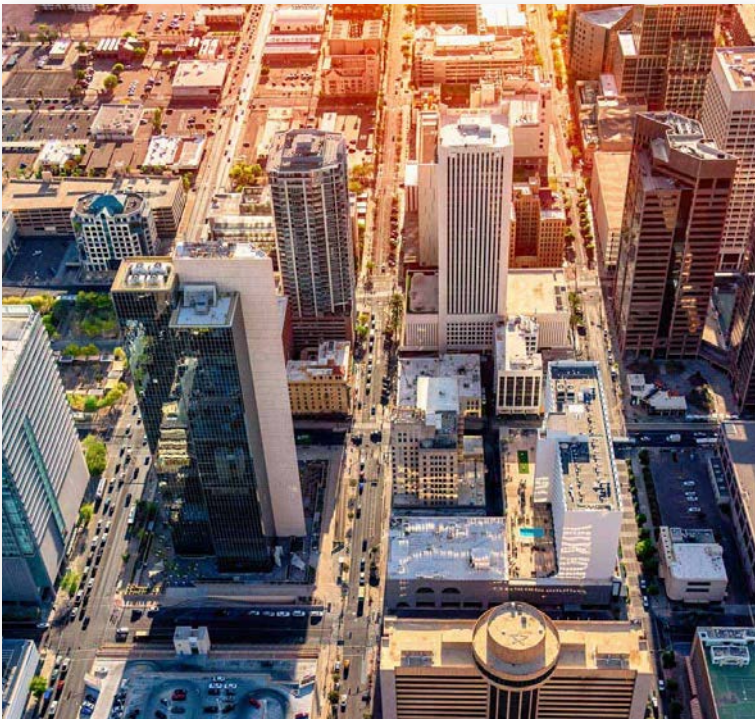
Chandler's supportive business climate attracts global industry leaders, startups, and skilled workers.



10 | STATE OVERVIEW

Arizona is the 6th-largest state and the 14th-most-populous of the United States. Its capital and largest city is Phoenix. Arizona is the 48th state and last of the contiguous states to be admitted to the Union, achieving statehood on February 14th, 1912. Arizona's population and economy have grown exponentially since the 1950s because of inward migration. The state is home to major universities including Arizona State University and the University of Arizona.

Arizona is home to a surging ecosystem of global giants, early stage entrepreneurs and tech-savvy Millennial talent who are breaking new ground across a wide range of industry growth sectors. Arizona offers a robust portfolio of programs and resources supporting both large and emerging tech employers.



ARIZONA PUTS BUSINESS FIRST

#1

in the nation for
Entrepreneurial
Activity

4.9%

corporate income tax
among the
lowest in the nation

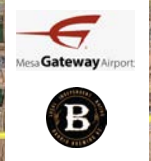
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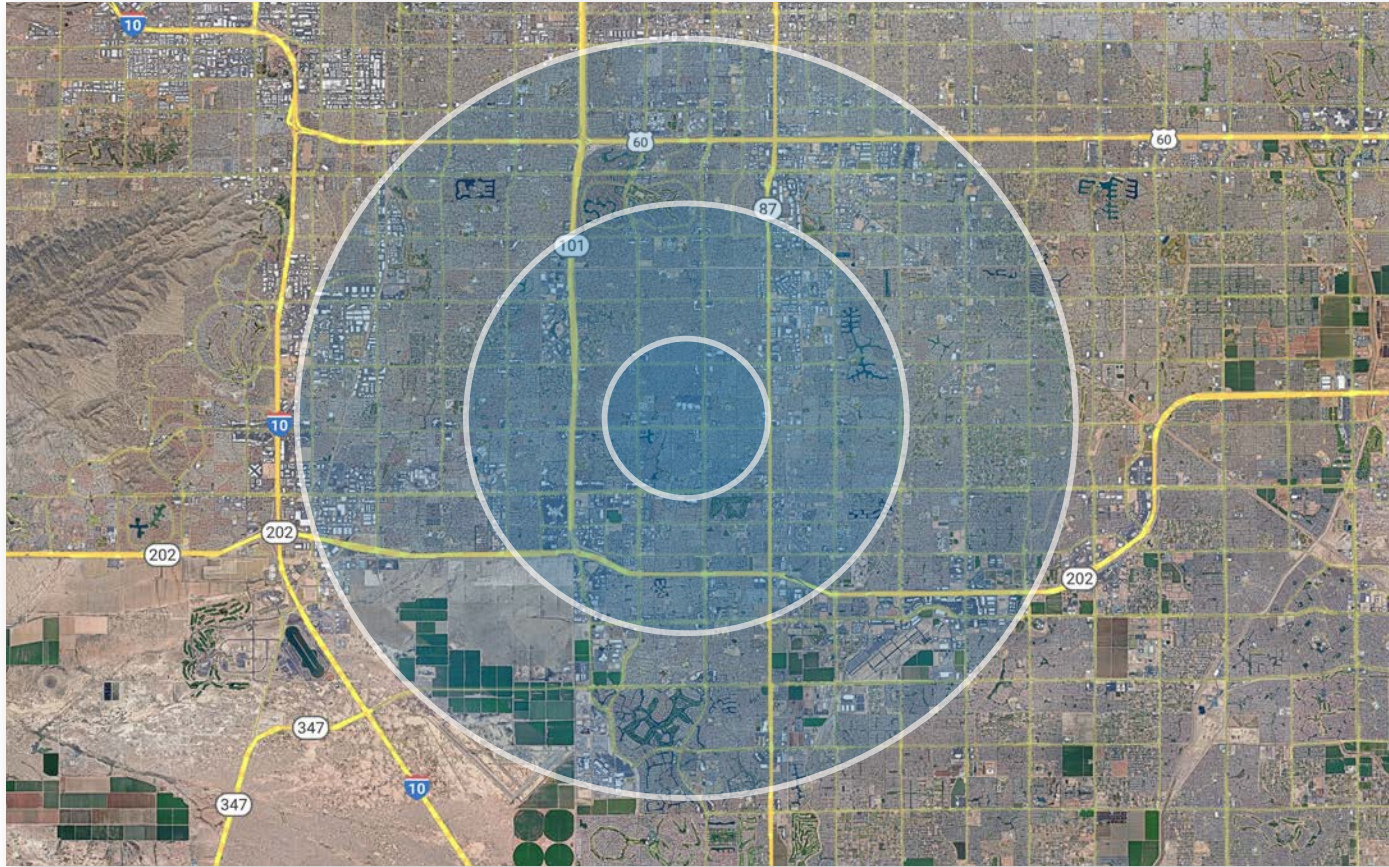
sunny days
per year

#2

in the nation in
unemployment
insurance tax

Phoenix is the 11th largest Metropolitan area by population in the United States with 4,857,962 residents. In addition, Phoenix is the county seat of Maricopa County, and is the sixth largest city in the United States by land area. The largest capital city in the United States, Phoenix is the only state capital with over 1,000,000 people. The evolution of Downtown Phoenix over the last 5 years has been significant with more than \$4 Billion invested in office space, retail, restaurants, educational facilities, convention space, and hotels.





12 | DEMOGRAPHICS

DAYTIME
POPULATION
486,290

* 5 mile radius



MEDIAN AGE
34.8

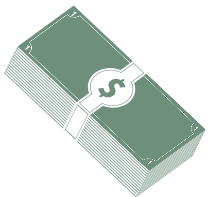
* 3 mile radius



2022 Summary (SitesUSA)	One Mile	Three Mile	Five Mile
Daytime Population:	23,449	219,691	486,290
Residential Population:	18,694	149,490	333,413
Average Household Income:	\$74,067	\$88,362	\$102,576
Average Household Size:	2.6	2.5	2.5
Median Age:	35.0	34.8	36.3
Housing Units:	7,635	61,367	135,491
Total Households:	7,037	57,976	127,899
Total Businesses:	774	6,897	16,656

AVERAGE HOUSEHOLD
INCOME
\$102,576

* 5 mile radius





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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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