



VAN BUREN PORTFOLIO

1800 & 1746 W Van Buren Street, Phoenix, AZ 85007

Offering Memorandum
Retail & Multifamily
Portfolio Opportunity

MATTHEWS™

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Investment Overview



310-312 N 18th Ave
4 Unit Apartment

1800 W Van Buren
4 Tenant Retail

311 N 18th Ave
4 Unit Apartment

1746 W Van Buren
6 Tenant Retail

W Van Buren St ± 19,392 VPD

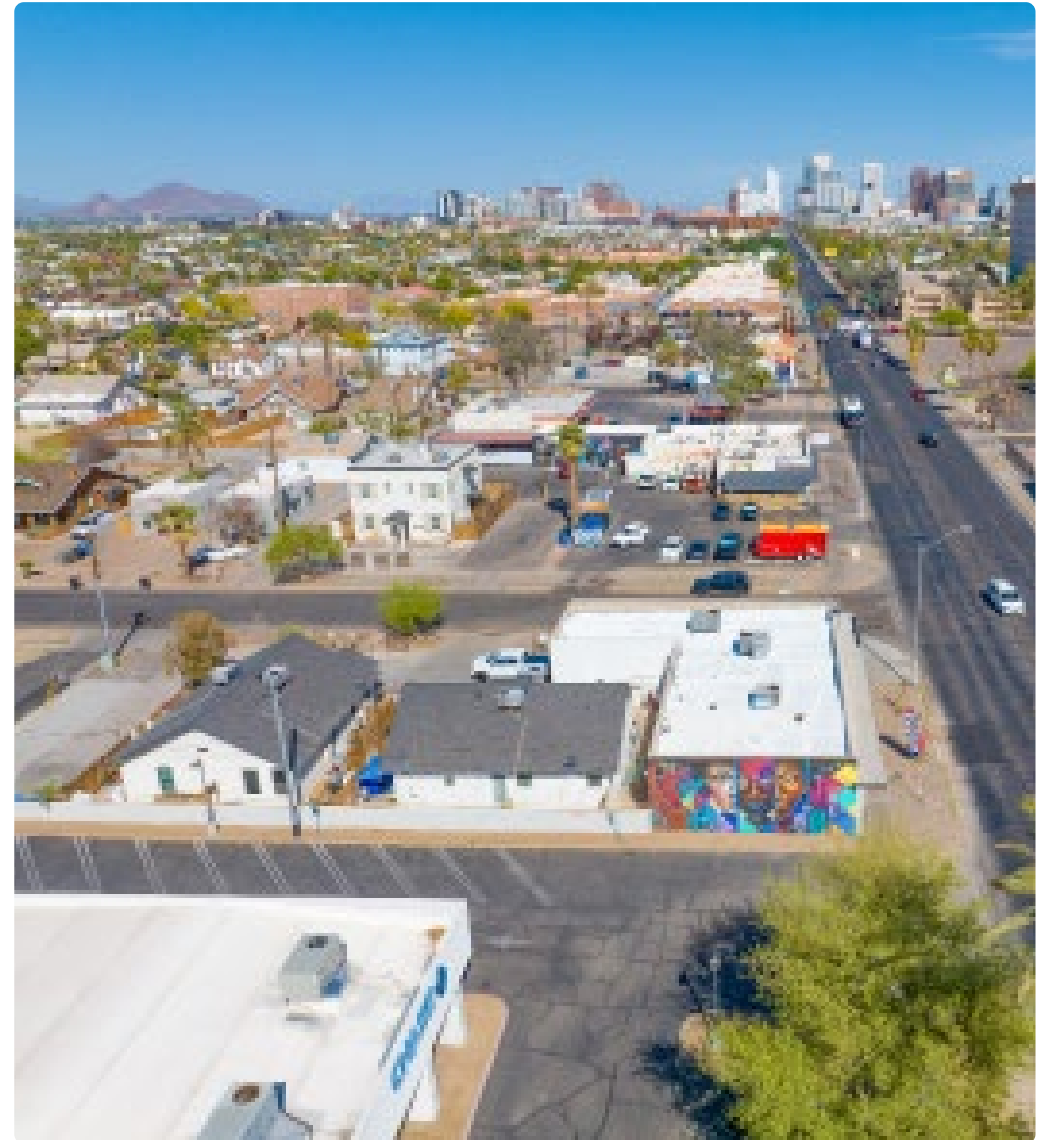
Investment Highlights

Stabilized Retail Income with Upside in Residential Lease-Up: The Van Buren Portfolio presents a rare opportunity to acquire a fully occupied, stabilized retail asset delivering predictable cash flow through five-year absolute NNN leases all of which have 4% annual increases. This structure offers investors minimal management responsibility and dependable income, while adjacent multifamily units—currently leased as both yearly rentals and Airbnbs—offer additional upside through lease-up strategies or short-term rental optimization.

Robust In-Place Yield with Upside: The portfolio generates a combined NOI of \$444,377 across 12,995 SF (8,055 SF of Retail & 4,940 SF of Multifamily), reflecting a blended cap rate of 8.71%. With full retail occupancy, stabilized leases, and conservative pro forma assumptions, investors benefit from in-place cash flow today with opportunity to increase residential income through higher Airbnb occupancy, market-rate adjustments, or operating efficiencies.

Multifamily Leasing Optionality: The multifamily units across 310-312 Van Buren offer flexibility between traditional leasing and short-term Airbnb strategies, allowing investors to adapt to seasonal demand and maximize yield.

Opportunity to Control Both Corners: Ownership of both 1746 W Van Buren and 1800 W Van Buren provides the rare ability to control both corners of the intersection at N 18th Avenue & W Van Buren Street. This creates long-term strategic value. Investors may purchase the properties individually or as a portfolio, providing flexibility in capital deployment. Acquiring both assets allows for operational efficiencies and strategic control of a highly visible retail node.



Location Highlights

Strategic Urban Infill Location: Situated on Van Buren Street and 18th Avenue, just 0.5 miles from I-17, the properties enjoy excellent accessibility and exposure to over 36,000 VPD. The proximity to Downtown Phoenix and the Arizona State Capitol enhances tenant demand and long-term desirability.

Thriving Capitol District & Redevelopment Corridor: The subject is located in the emerging Capitol District, home to 15,000+ government employees and undergoing a major redevelopment surge. With over 3,500 new apartment units under construction within two miles, this area is rapidly transforming into a high-demand mixed-use corridor—positioning the asset for both income growth and long-term appreciation.

Highly Favorable Demographics: Within a 3-mile radius, the population includes 114,307 residents with an average household income of \$82,923, reinforcing strong local demand for both retail services and residential units. This demographic profile supports both tenant retention and the long-term viability of rent growth.

Strong Visibility: Situated at the intersection of N 18th Avenue and W Van Buren Street, both assets benefit from strong corner visibility, prominent storefront frontage, and multiple points of ingress and egress. Controlling both corners of the intersection significantly enhances branding opportunities and long-term positioning within the trade area, creating a cohesive retail presence that is difficult for competitors to replicate.





West Shops
1800 W Van Buren &
310-312 N 18th Ave



East Shops
1746 W Van Buren &
311 N 18th Ave





Barrow Neurological Institute
±176 Beds



Phoenix Country Club
Country Club



I-10 Freeway
± 209,273 VPD

PhxArt
Phoenix Art Museum

Downtown Phoenix
±1.8 Miles
±6 Min Drive

bacanora

WALTER STUDIOS

Capitol Elementary School
±466 Students

±200K Annual Visitors
THE VAN BUREN
PHOENIX



CIRCLE K

W Van Buren St ±19,392 VPD



311 N 18th Ave

310-312 N 18th Ave

1746 W Van Buren

Central Boxing Gym
Boxing Gym



1800 W Van Buren

RETAIL OVERVIEW

Van Buren Portfolio
Phoenix, AZ 85007



Retail Overview

Portfolio Name	Van Buren Portfolio
Street Addresses	1746 & 1800 W Van Buren
City, State, Zip Code	Phoenix, AZ 85007
Occupancy	100%
Gross Leasable Area	±8,055 SF
Land Area	±0.86 AC
Year Built / Renovated	1955 / 2025
Zoning	C-3 & R-5 Overlay (1800 W Van Buren & 310-312 N 18th Ave) C-3 (1746 W Van Buren & 311 N 18th Ave)
Parcels	313-25-951, 313-25-950, 313-25-949



Retail Rent Roll

West Shops

Suite #	Tenant	GLA (SF)	% of GLA	Term Start	Term Expiration	Lease Type	Rent PSF	Monthly Rent	Annual Rent	Current Increase	Rent Increase Date	Rent Increase Amount
1800	Lara College	1,200	36.54%	4/1/26	3/31/31	NNN	\$45.00	\$4,500.00	\$54,000	4.0%	4/1/27	\$4,680.00
1802	Inner City Nutrition	400	12.18%	4/1/26	3/31/31	NNN	\$63.00	\$2,100.00	\$25,200	4.0%	4/1/27	\$2,184.00
1804	Barberia Lara	842	25.64%	4/1/26	3/31/31	NNN	\$32.07	\$2,250.00	\$27,000	4.0%	4/1/27	\$2,340.00
1806	Lara Products	842	25.64%	4/1/26	3/31/31	NNN	\$32.07	\$2,250.00	\$27,000	4.0%	4/1/27	\$2,340.00
Total		3,284	100%				\$40.56	\$11,100	\$133,200			

East Shops

Suite #	Tenant	GLA (SF)	% of GLA	Term Start	Term Expiration	Lease Type	Rent PSF	Monthly Rent	Annual Rent	Current Increase	Rent Increase Date	Rent Increase Amount
1740	Happy Tamales (Own Space)	516	10.82%	12/1/25	11/30/30	NNN	\$65.12	\$2,800.00	\$33,600	4.0%	12/1/26	\$2,912.00
1742	Street 58 (Own Space)	1,780	37.31%	2/1/26	2/1/31	NNN	\$23.60	\$3,500.00	\$42,000	4.0%	2/1/27	\$3,640.00
1744	Hibachi House (Own Space)	702	14.71%	10/1/22	7/1/31	NNN	\$48.72	\$2,850.00	\$34,200	4.0%	7/1/27	\$2,964.00
1746 - 1	El Wero Marisquero (Common Space with Bar)	591	12.39%	10/10/24	10/31/29	NNN	\$67.01	\$3,300.00	\$39,600	4.0%	10/1/26	\$3,432.00
1746 - 2	Taco Hub Food Truck (Common Space)	591	12.39%	4/1/26	3/31/29	NNN	\$30.46	\$1,500.00	\$18,000	4.0%	4/1/27	\$1,560.00
1746 - 3	New Tenant (Common Space with Corner)	591	12.39%	7/1/26	6/30/31	NNN	\$30.46	\$1,500.00	\$18,000	4.0%	-	\$1,560.00
Total		4,771	100%				\$38.86	\$15,450	\$185,400			

Retail Financial Overview

West Shops

Income & Expense Summary		
GROSS REVENUE	Total	\$PSF
Base Rental Revenue	\$134,532	\$28.20
Reimbursement Revenue	\$27,298	\$5.72
Vacancy Factor (5%)	\$-6,727	-\$1.41
Effective Gross Revenue	\$155,103	\$32.51
EXPENSES		
CAM Expense	\$15,247	\$3.20
Property Taxes	\$3,595	\$0.75
Insurance	\$3,074	\$0.64
Management Fee (4% of Base Rent)	\$5,381	\$1.13
Total Operating Expenses	\$27,298	\$5.72
Net Operating Income	\$127,805	\$26.79

East Shops

Income & Expense Summary		
GROSS REVENUE	Total	\$PSF
Base Rental Revenue	\$182,370	\$38.22
Reimbursement Revenue	\$38,175	\$8.00
Vacancy Factor (5%)	-\$9,119	-\$1.91
Effective Gross Revenue	\$211,427	\$44.31
EXPENSES		
CAM Expense	\$18,605	\$3.90
Property Taxes	\$9,361	\$1.96
Insurance	\$2,914	\$0.61
Management Fee (4% of Base Rent)	\$7,295	\$1.53
Total Operating Expenses	\$38,175	\$8.00
Net Operating Income	\$173,251	\$36.31

Retail Pricing Overview

West Shops

PRICE: \$1,425,000
CAP RATE: 8.97%
PRICE PER SF: \$298.68



East Shops

PRICE: \$1,995,000
CAP RATE: 8.68%
PRICE PER SF: \$418.15



Retail 12-Month Rent Projection

Tenant	Jul-26	Aug-26	Sep-26	Oct-26	Nov-26	Dec-26	Jan-27	Feb-27	Mar-27	Apr-27	May-27	Jun-27	Total
Lara College	\$4,500.00	\$4,500.00	\$4,500.00	\$4,500.00	\$4,500.00	\$4,500.00	\$4,500.00	\$4,500.00	\$4,500.00	\$4,680.00	\$4,680.00	\$4,680.00	\$54,540
Inner City Nutrition	\$2,100.00	\$2,100.00	\$2,100.00	\$2,100.00	\$2,100.00	\$2,100.00	\$2,100.00	\$2,100.00	\$2,100.00	\$2,184.00	\$2,184.00	\$2,184.00	\$25,452
Barberia Lara	\$2,250.00	\$2,250.00	\$2,250.00	\$2,250.00	\$2,250.00	\$2,250.00	\$2,250.00	\$2,250.00	\$2,250.00	\$2,340.00	\$2,340.00	\$2,340.00	\$27,270
Lara Products	\$2,250.00	\$2,250.00	\$2,250.00	\$2,250.00	\$2,250.00	\$2,250.00	\$2,250.00	\$2,250.00	\$2,250.00	\$2,340.00	\$2,340.00	\$2,340.00	\$27,270
Happy Tamales (Own Unit)	\$2,912.00	\$2,912.00	\$2,912.00	\$2,912.00	\$2,912.00	\$3,028.48	\$3,028.48	\$3,028.48	\$3,028.48	\$3,028.48	\$3,028.48	\$3,028.48	\$35,759
Street 58 (Own Unit)	\$3,500.00	\$3,500.00	\$3,500.00	\$3,500.00	\$3,500.00	\$3,500.00	\$3,500.00	\$3,605.00	\$3,605.00	\$3,605.00	\$3,605.00	\$3,605.00	\$42,525
Hibachi House (Own Unit)	\$2,850.00	\$2,850.00	\$2,850.00	\$2,850.00	\$2,850.00	\$2,850.00	\$2,850.00	\$2,850.00	\$2,850.00	\$2,850.00	\$2,850.00	\$2,850.00	\$34,200
El Wero Marisquero (Common Space w Bar)	\$2,781.00	\$2,781.00	\$2,781.00	\$2,781.00	\$2,781.00	\$2,781.00	\$2,781.00	\$2,781.00	\$2,781.00	\$2,892.24	\$2,892.24	\$2,892.24	\$33,706
Taco Hub Food Truck (Common Space)	\$1,500.00	\$1,500.00	\$1,500.00	\$1,500.00	\$1,500.00	\$1,500.00	\$1,500.00	\$1,500.00	\$1,500.00	\$1,560.00	\$1,560.00	\$1,560.00	\$18,180
New Tenant (Common Space with Corner)	\$1,500.00	\$1,500.00	\$1,500.00	\$1,500.00	\$1,500.00	\$1,500.00	\$1,500.00	\$1,500.00	\$1,500.00	\$1,500.00	\$1,500.00	\$1,500.00	\$18,000
Total													\$316,902

MULTIFAMILY OVERVIEW

Van Buren Portfolio
Phoenix, AZ 85007



Multifamily Highlights

(2) Separately Parceled 4-Unit Buildings

310 N 18th Ave: 4 Units, Built in 1955

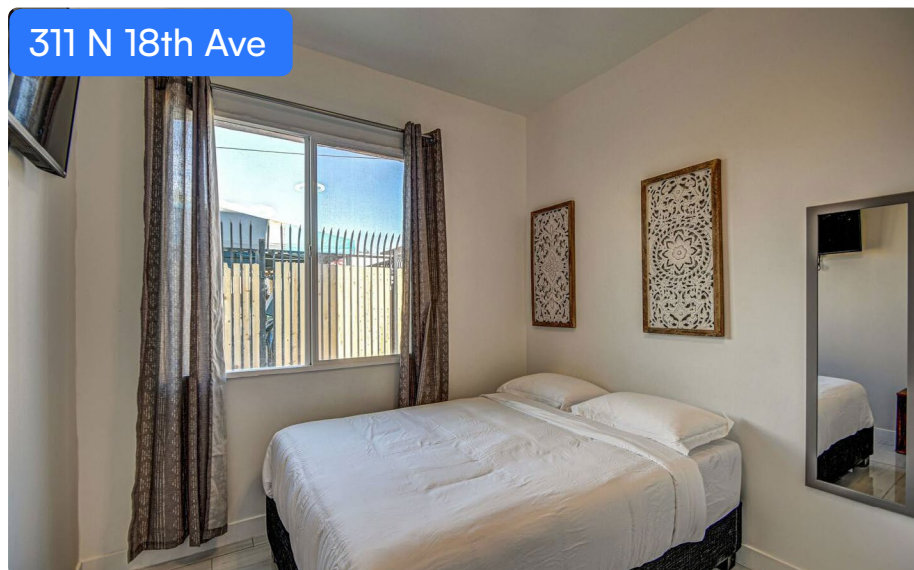
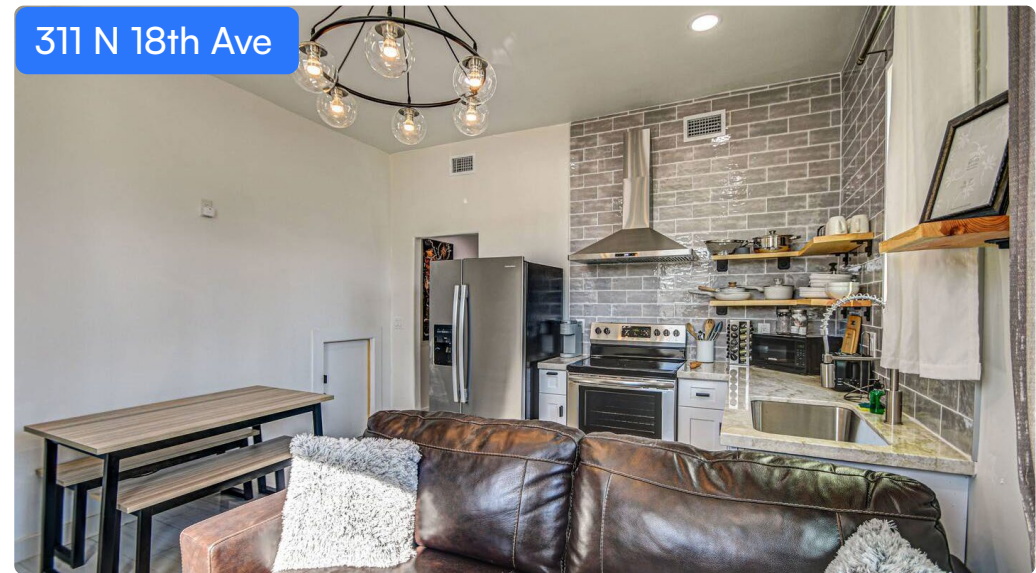
311 N 18th Ave: 4 Units, Built 1926

Each Building Features 100% 2-bedroom, 1-bath units

Extensively Renovated Interiors and Exterior

Current Cap Rate: 8.44%

Current Average Rent: \$2,200



Multifamily Highlights



Multifamily Financial Summary

\$840,000

Offering Price Per Fourplex

\$210,000

Price Per Unit

\$340.08

Price Per SF

8.43%

Cap Rate

Property Facts

MSA	Phoenix
Years Built	1926 / 1955
Occupancy	100%
Total Units	8
Net Rentable Area	±4,940 SF
Average Unit Size	±618 SF

Loan Terms

Loan Amount	\$607,500
Loan to Value	75%
Interest Rate	7.00%
Term	30 Years
Amortization Period	30 Years
Annual Debt Service (Amortizing)	\$48,501

Residual

Holding Period	10
Cap Rate	9.20%
Residual Value	\$925,900
Per Unit	\$231,475

Investor Projected Returns

Average Cash on Cash	14.5%
Unlevered 10 Yr IRR	10.14%
Levered 10 Yr IRR	17.19%
Equity Multiple	3.28

Multifamily Rent Roll

310 N 18th Ave

Unit #	Unit Type	Size (SF)	Current Rent	Annual Rent	Year 1 Rent	M - Annual Rent
311-1	2x1	627	\$2,200	\$26,400	\$2,200	\$26,400
311-2	2x1	627	\$2,200	\$26,400	\$2,200	\$26,400
311-3	2x1	627	Airbnb	-	\$2,200	\$26,400
311-4	2x1	627	Airbnb	-	\$2,200	\$26,400
Total		2,508	\$4,400	\$52,800	\$8,800	\$105,600
Average		627	\$2,200	\$26,400	\$2,200	\$26,400

311 N 18th Ave

Unit #	Unit Type	Size (SF)	Current Rent	Annual Rent	Year 1 Rent	M - Annual Rent
311-1	2x1	608	\$2,200	\$26,400	\$2,200	\$26,400
311-2	2x1	608	\$2,200	\$26,400	\$2,200	\$26,400
311-3	2x1	608	\$2,200	\$26,400	\$2,200	\$26,400
311-4	2x1	608	\$2,200	\$26,400	\$2,200	\$26,400
Total		2,508	\$8,800	\$105,600	\$8,800	\$105,600
Average		627	\$2,200	\$26,400	\$2,200	\$26,400

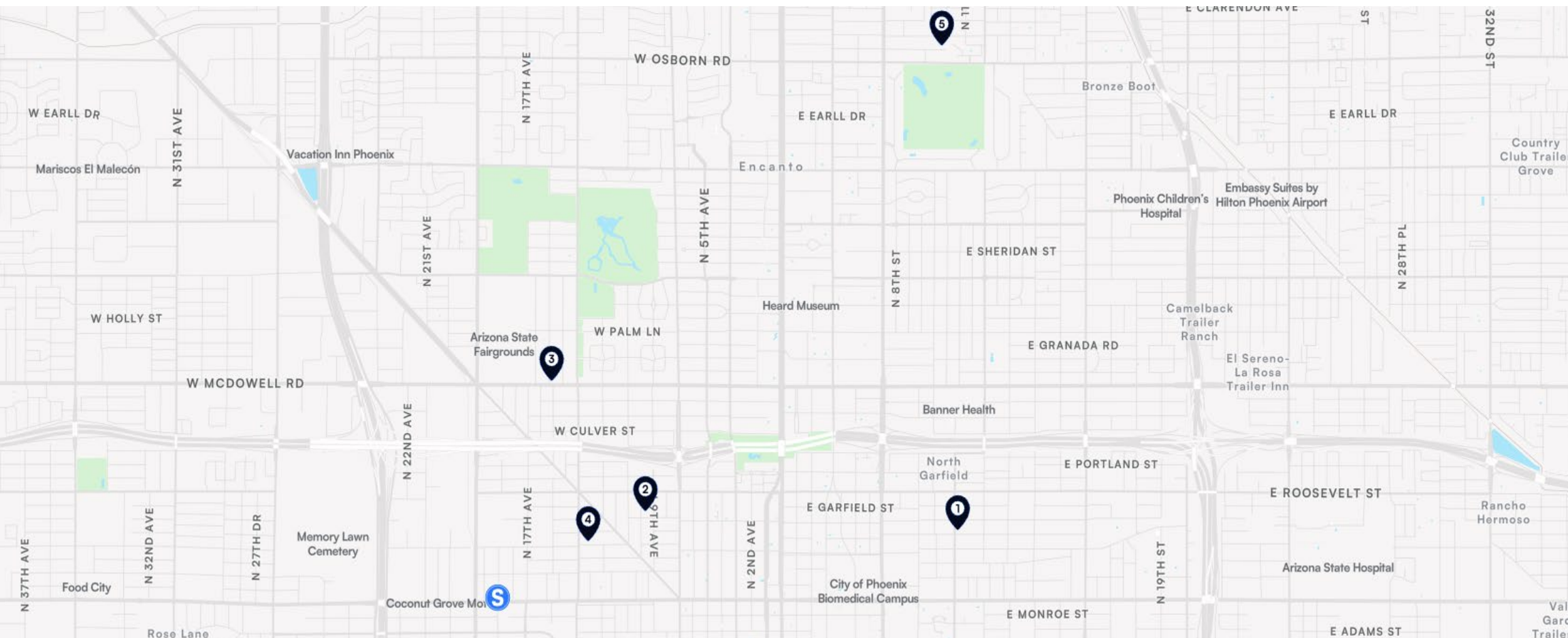
Multifamily Pro Forma Comparison

	Pro Forma Year 1	%/\$/Unit
INCOME		
Scheduled Market Rent	\$105,600	\$26,400
Less: Physical Vacancy	(\$5,280)	-5.0%
Less: Concessions/Bad Debt/Other	(\$1,056)	-1.0%
Less: Loss / Gain to Lease	(1,056)	-1.0%
Net Rental Income	\$98,208	93%
Plus: Expense Reimbursement	\$0	\$0
Plus: Other Residential Income	\$0	\$0
Total Other Income	\$0	\$0
Effective Gross Income (EGI)	\$98,208	\$24,552
OPERATING EXPENSES		
Apartment Prep/Turnover	\$1,000	\$250
Legal / Administrative	\$800	\$200
Marketing	\$300	\$75
Contract Services	\$1,000	\$250
Repairs & Maintenance	\$2,000	\$500
Utilities	\$11,580	\$2,895
Total Controllable Expenses	\$16,680	\$4,170
Management Fee	\$6,336	6%
Insurance	\$2,400	\$600
Real Estate Taxes	\$1,132	\$283
Total Non-Controllable Expenses	\$9,868	\$2,467
Total Operating Expenses	\$26,548	\$6,637
Net Operating Income	\$71,660	\$17,915
Replacement Reserves	\$800	\$200
Net Operating Income After Reserves	\$70,860	\$17,715
Cap Rate	8.43%	
Expense Ratio	27%	

*Pro Forma Underwriting is Per Fourplex

Multifamily Sales Comparables

	Address	Sale Date	Year Built	# of Units	Sale Price	Price Per Unit	Price Per SF
1	1102 E Pierce St	3/31/26	1984	4	\$850,000	\$212,500	\$320
2	809 N 10th Ave	2/18/26	1916	4	\$995,000	\$248,750	\$378
3	1552 W McDowell	12/29/25	1946	4	\$735,000	\$183,750	\$340
4	1330 W Fillmore St	8/11/25	1959	4	\$787,500	\$196,875	\$394
5	1024 E Mitchell Dr	7/4/25	1955	4	\$821,509	\$205,377	\$323
Average			1952	4	\$837,802	\$209,450	\$351



PORTFOLIO OVERVIEW

Van Buren Portfolio
Phoenix, AZ 85007



Portfolio Rent Roll

Suite #	Tenant	GLA (SF)	Term Start	Term Expiration ¹	Lease Type	Rent PSF	Monthly Rent	Annual Rent	Current Increase	Rent Increase Date	Rent Increase Amount
311 #1	Leased	608	3/5/26	2/28/27	MG	\$43.42	\$2,200.00	\$26,400	-	-	-
311 #2	Leased	608	1/1/26	1/31/27	MG	\$43.42	\$2,200.00	\$26,400	-	-	-
311 #3	Leased	608	2/1/26	1/31/27	MG	\$43.42	\$2,200.00	\$26,400	-	-	-
311 #4	Leased	608	1/1/26	1/31/27	MG	\$43.42	\$2,200.00	\$26,400	-	-	-
310 #1	Leased	627	3/1/26	3/1/27	MG	\$42.11	\$2,200.00	\$26,400	-	-	-
310 #2	Leased	627	4/1/26	4/30/27	MG	\$42.11	\$2,200.00	\$26,400	-	-	-
310 #3	Airbnb	627	-	-	MG	\$0.00	\$0.00	\$0	-	-	-
310 #4	Airbnb	627	-	-	MG	\$0.00	\$0.00	\$0	-	-	-
1800	Lara College	1,200	4/1/26	3/31/31	NNN	\$45.00	\$4,500.00	\$54,000	4.0%	4/1/27	\$4,680.00
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1740	Happy Tamales (Own Unit)	516	12/1/25	11/30/30	NNN	\$67.72	\$2,912.00	\$34,944	4.0%	12/1/26	\$3,028.48
1742	Street 58 (Own Unit)	1,780	2/1/26	2/1/31	NNN	\$23.60	\$3,500.00	\$42,000	4.0%		\$3,640.00
1744	Hibachi House (Own Unit)	702	10/1/22	9/30/27	NNN	\$48.72	\$2,850.00	\$34,200	4.0%		\$2,964.00
1746 - 1	El Wero Marisquero (Common Space w bar)	591	10/10/24	10/31/29	NNN	\$56.47	\$2,781.00	\$33,372	0.0%		\$2,781.00
1746 - 2	Taco Hub Food Truck (Common Space)	591	4/1/26	3/31/29	NNN	\$30.46	\$1,500.00	\$18,000	4.0%	4/1/27	\$1,560.00
1746 - 3	New Tenant (Common Space with corner)	591	5/1/25	4/30/30	NNN	\$30.46	\$1,500.00	\$18,000	4.0%		\$1,560.00
Total		12,995				\$36.33	\$39,343	\$472,116			

Portfolio Pricing

CONTACT BROKER FOR DETAILS

\$5,100,000

Portfolio List Price

Retail Pricing

\$3,420,000

Offering Price

8.80%

Cap Rate

\$424.58

Price Per SF

\$301,057

NOI (Year 1)

Multifamily Pricing

\$1,680,000

Offering Price

8.43%

Cap Rate

\$340.08

Price Per SF

\$70,860

NOI (Year 1)

**Can be sold as a portfolio or individual buildings*

MARKET OVERVIEW

Van Buren Portfolio
Phoenix, AZ 85007

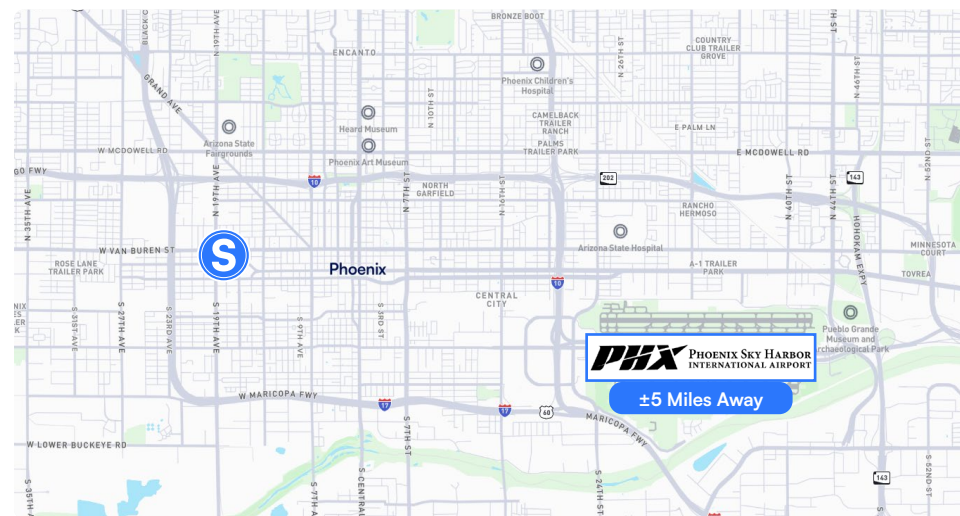


Neighborhood Overview

Welcome to Central City South - Phoenix

Positioned within the rapidly expanding Phoenix metropolitan area, the subject property benefits from one of the strongest population and economic growth trends in the United States. Phoenix has experienced sustained in-migration driven by business-friendly policies, relative affordability compared to coastal markets, and a high quality of life supported by year-round outdoor amenities. The surrounding West Phoenix corridor, in particular, has seen increased redevelopment activity as urban infill projects, infrastructure upgrades, and proximity to Downtown Phoenix continue to attract both residents and employers. Population growth is complemented by steady household formation and rising median incomes, supporting both retail demand and multifamily occupancy.

The area surrounding Van Buren Street is evolving into a more connected urban node, benefiting from proximity to the central business district, Sky Harbor International Airport, and major transportation corridors including Interstate 10. Retail corridors in the area are supported by dense residential neighborhoods and commuter traffic, while multifamily assets benefit from strong renter demand driven by affordability constraints in homeownership. Continued public and private investment in transit-oriented development, mixed-use projects, and employment hubs positions this submarket for long-term rent growth and tenant demand across both asset classes.



Property Demographics

POPULATION	1-MILE	3-MILE	5-MILE
2020 Population	10,682	104,434	350,661
2025 Population	12,993	114,307	372,175
2030 Population Projection	13,889	119,917	387,714
Annual Growth 2020-2025	4.3%	1.9%	1.2%
Annual Growth 2025-2030	1.4%	1.0%	0.8%
HOUSEHOLDS	1-MILE	3-MILE	5-MILE
2020 Households	3,861	39,443	121,555
2025 Households	4,531	43,960	129,819
2030 Household Projections	4,821	46,340	135,739
INCOME	1-MILE	3-MILE	5-MILE
Avg Household Income	\$64,248	\$82,923	\$80,510

PHOENIX, AZ

The Phoenix-Mesa-Scottsdale MSA is one of the fastest-growing metropolitan areas in the United States, with a current population exceeding 5.19 million and strong annual in-migration driving robust demand across all major property sectors. The region's diversified economy, pro-business climate, and consistent job and income growth continue to make it a premier destination for real estate investment.

5.19M

Total Phoenix MSA
Population

1.3%

Annual Population Growth
(2020-2025)

\$398B

Gross Domestic Product
(GDP) in 2023

2.4%

Annual Employment Growth
(2020-2025)



Innovation-Driven Economy with National Reach

Phoenix anchors Arizona's economy with a mix of high-growth sectors, a deep labor pool, and continuous population expansion.

Economic Drivers

Phoenix's economy is powered by strong population growth, diverse industries, and major corporate investment. The city has transformed into a national hub for advanced manufacturing, financial services, logistics, and healthcare. Its low cost of doing business, abundant land, and pro-business climate continue to draw top employers and skilled talent. Infrastructure investments and public-private partnerships have strengthened the regional economy, supported by nationally ranked universities and growing tech innovation. Major business expansions, airport connectivity, and a young workforce help position the region for long-term growth

Primary Industries

- Advanced Manufacturing
- Financial & Business Services
- Logistics & E-Commerce
- Healthcare & Bioscience
- Technology & Software

Top Employers



Recent Developments

- \$20B Intel semiconductor expansion in Chandler
- Taiwan Semiconductor (TSMC) multi-billion chip facility under construction
- Sky Harbor International Airport expansion project
- Growth of the Arizona State University Innovation Zones

Phoenix's metro economy is one of the most diversified in the U.S., balancing established industries with emerging innovation sectors. Public and private initiatives continue to elevate regional competitiveness and sustain job creation.

46M+

Annual Visitors to MSA

±65,000

Net Population Increase in 2025



Local Attractions & Amenities



Phoenix offers a strong mix of outdoor recreation, cultural attractions, and everyday conveniences—all close to home. With signature hikes, top dining, and year-round sunshine, the area delivers the lifestyle features today's renters value most.

Recreation & Outdoors: Residents enjoy quick access to Phoenix's most recognized outdoor destinations, including Camelback Mountain, Piestewa Peak, Papago Park, and South Mountain Park & Preserve. Hiking, biking, and open desert views are available year-round thanks to the region's sunny climate.

Arts & Culture: Phoenix features respected cultural institutions such as the Heard Museum and Phoenix Art Museum, complemented by Roosevelt Row's galleries, murals, and community events. The area blends Southwestern heritage with a growing creative scene.



Sports & Entertainment: Phoenix is home to major professional teams including the Suns, Diamondbacks, Mercury, and Coyotes. The region also hosts Cactus League Spring Training, the WM Phoenix Open, and NASCAR events at Phoenix Raceway. Footprint Center, Chase Field, and Old Town Scottsdale provide year-round Options for concerts, nightlife, and entertainment.

Dining & Retail: A wide selection of restaurants, boutiques, and national retailers can be found throughout the Valley. Popular destinations include Old Town Scottsdale, Scottsdale Fashion Square, Biltmore Fashion Park, and Desert Ridge Marketplace—offering both everyday convenience and destination shopping.

Healthcare Access: The region is supported by major healthcare networks including Banner Health, HonorHealth, and Dignity Health. Hospitals, specialty centers, and urgent care facilities are spread throughout the metro, ensuring strong access to medical services.



Education & Family Amenities: Phoenix offers a range of public, charter, and private school Options, along with higher education institutions like Arizona State University. Family-friendly attractions such as the Phoenix Zoo, Arizona Science Center, and Children's Museum add to the area's appeal.

Commuter Convenience: With connectivity provided by Loop 101, I-10, Loop 202, and Phoenix Sky Harbor International Airport, residents can easily reach employment hubs across Phoenix, Scottsdale, Tempe, Mesa, and Chandler.

Phoenix continues to grow as a desirable metro area, offering a balanced lifestyle defined by natural beauty, cultural experiences, and strong regional connectivity.

MATTHEWS™

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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™ 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™ 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.

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