



OFFERING MEMORANDUM

SALEM FURNITURE

Indian School Crossing — Single-Tenant NNN Retail

12450 E Indian School Rd · Scottsdale · AZ · 85256

Investment Highlights

- Long-duration income from AutoZone Stores, Inc. with BBB (S&P) credit profile.
- 15-year primary term with 1.25% annual escalations supports underwritten NOI growth.
- Absolute NNN — tenant responsible for all property expenses including roof + structure.
- Submarket fundamentals — Scottsdale / Pima Crossing — are stable to improving on rent and vacancy.
- Going-in cap rate (6.32%) priced at or below recent comparable trades.

PURCHASE PRICE \$4,250,000	GOING-IN CAP 6.32%	LTV 65.00%
DSCR 1.23x	IRR 8.64%	EQUITY MULTIPLE 1.85x

Property Overview

PROPERTY TYPE	retail
ANALYSIS TYPE	commercial
RENTABLE SF	14,820
YEAR BUILT	2019
SITE AREA	1.42 acres
PARKING	64 spaces (4.3 / 1,000 SF)

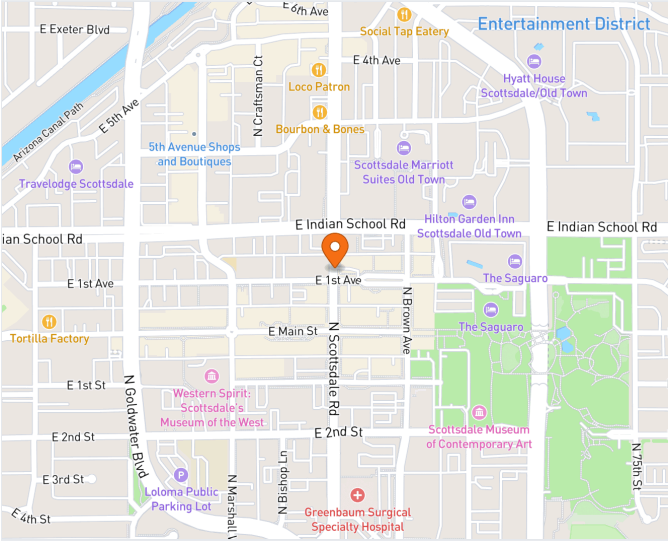
EXAMPLE

Property Photos

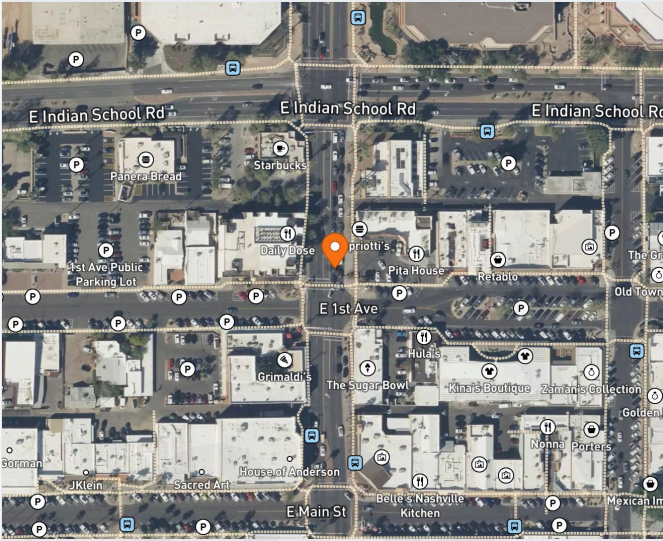


EXTRA

Location



Street view



Aerial view

DEMOGRAPHICS NOT AVAILABLE

Trade-area demographic data is not included in this report. Verified census and employment figures will appear here once that data source is connected.

Financial Performance

ANNUAL OPERATING STATEMENT

Pro Forma

YEAR	GPR	VACANCY	EGI	OPEX	NOI	DEBT SERVICE	BTCF
Y1	\$274,170	\$0.00	\$274,170	\$5,483	\$268,687	\$218,680	\$50,006
Y2	\$277,597	\$0.00	\$277,597	\$5,552	\$272,045 ▲	\$218,680	\$53,365
Y3	\$281,067	\$0.00	\$281,067	\$5,621	\$275,446 ▲	\$218,680	\$56,765
Y4	\$284,580	\$0.00	\$284,580	\$5,692	\$278,889 ▲	\$218,680	\$60,208
Y5	\$288,138	\$0.00	\$288,138	\$5,763	\$282,375 ▲	\$218,680	\$63,695
Y6	\$291,739	\$0.00	\$291,739	\$5,835	\$285,905 ▲	\$218,680	\$67,224
Y7	\$295,386	\$0.00	\$295,386	\$5,908	\$289,478 ▲	\$218,680	\$70,798
Y8	\$299,078	\$0.00	\$299,078	\$5,982	\$293,097 ▲	\$218,680	\$74,417
Y9	\$302,817	\$0.00	\$302,817	\$6,056	\$296,761 ▲	\$218,680	\$78,080
Y10	\$306,602	\$0.00	\$306,602	\$6,132	\$300,470 ▲	\$218,680	\$81,790

GPR · Gross Potential Rent · EGI · Effective Gross Income · OPEX · Operating Expenses · NOI · Net Operating Income · BTCF · Before-Tax Cash Flow

Returns Analysis

IRR

8.64%

Levered · 10-year hold · base case

EQUITY MULTIPLE

1.85x

Total equity multiple at exit

CASH-ON-CASH

3.36%

Year-1, after debt service

DSCR

1.23x

Year-1, on stabilized NOI

RENT ROLL

Tenant Profile

1 TENANT · 14,820 SF

SUITE	TENANT	SF	% BLDG	RENT PSF	LEASE END	CREDIT
Entire Building	AutoZone Stores, Inc.	14,820	100.0%	\$18.50	2035-03-31	BBB (S&P)

EXAMPLE

REFERENCE SET

Sale Comparables

NO COMPARABLE SALES AVAILABLE

No comparable sale records are available for this property. A comparable-sales analysis will be included when verified market data is available.

EXAMPLE

CONFIDENTIAL

For Further Information

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Disclaimers

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This analysis is not a USPAP-compliant appraisal. It is an investment-analysis tool. Engage a state-licensed or certified appraiser for appraisal purposes.

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Property data provided in part by ATTOM Data, public records, SEC EDGAR, FRED, U.S. Census Bureau, and HMDA. Sources are cited per data field in the source-map appendix.