FOR SALE

SINGLE-TENANT NNN LIQUOR STORE INVESTMENT

Triple Net · Tenant-Direct Expenses

THOMAS LIQUOR · SERIES 10 LICENSE

Tenant Pays Property Tax, CAM, Maintenance and All Utilities

10-YEAR LEASE · 3% ANNUAL INCREASES · TWO 5-YEAR OPTIONS

SUBJECT PROPERTY — OUTLINED IN RED

PHOENIX, ARIZONA · 85009

Offering Memorandum

$1,250,000 · 6.76% CAP RATE · $84,500 NOI

2807 N 35TH AVE, PHOENIX, AZ 85009

REAL ESTATE AT THE FIRM

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LICENSE SA683811000

OFFERING SUMMARY

$1,250,000	6.76%	$84,500
OFFERING PRICE	**YEAR 1 CAP RATE**	**YEAR 1 NOI**
Fee simple, subject to lease	On $84,500 in-place NOI	Base rent + CAM less insurance

35TH AVE FRONTAGE

SUBJECT PARCEL

PROPERTY DESCRIPTION	
Property Type	**Single-Tenant Retail — Liquor Store**
Address	**2807 N 35th Ave, Phoenix, AZ 85009**
Tenant	**Thomas Liquor LLC**
Guaranty	**Corporate + Personal (2 principals)**
Occupancy	**100%**
Building Area	**±1,250 SF**
Land Area	**±16,221 SF (0.37 AC)**
Zoning	**C-2, City of Phoenix**

YEAR 1 FINANCIAL SUMMARY	
Annual Base Rent	**$78,676**
CAM Reimbursement	**$8,831**
Effective Gross Income	**$87,507**
Less: Landlord Insurance	**($3,007)**
Net Operating Income	**$84,500**
Cap Rate on $1,250,000	**6.76%**

Property tax and all CAM paid directly by tenant. Rental tax collected and remitted.

INVESTMENT HIGHLIGHTS

TRIPLE NET — TENANT CARRIES THE OPERATING BURDEN

- Tenant pays property tax directly — $4,446 billed separately, never touches the landlord
- Tenant carries roof, structure, HVAC, plumbing and all exterior maintenance under Section 6
- Tenant holds and pays its own electric, water, gas and trash accounts
- Landlord's sole recurring cost is $3,007 of building insurance, reimbursed through CAM

CONTRACTUAL RENT GROWTH — NOT SPECULATION

- 3% fixed increase every lease year, compounding since month 13
- Next bump 10/1/2026 lifts base rent to $81,037 — NOI to $86,861, a 6.95% cap on basis
- Rent has already stepped up from $6,000 to $6,556 per month with no vacancy

TERM AND CONTROL

- 10-year initial term runs 10/6/2022 through 9/30/2032 — roughly 6 years remaining
- Two additional five-year options at the same 3% structure
- Personal guaranty from both principals in addition to the corporate entity
- Series 10 beer and wine license is site-specific — high tenant switching cost

LOCATION AND BASIS

- Hard frontage on 35th Ave, a primary north-south arterial through west Phoenix
- Surrounded by dense infill housing and the Grand Ave industrial corridor
- ±16,221 SF C-2 parcel — a 13:1 land-to-building ratio with excess paved area and expansion optionality
- Minutes from I-10 and Grand Ave, roughly four miles from downtown Phoenix


EAST TOWARD DOWNTOWN PHOENIX


35TH AVE CORRIDOR


SUBJECT FRONTAGE

THE OPPORTUNITY

A buyer steps into a seasoned lease with six years of term, a tenant that has already absorbed three rent increases without interruption, and a cost structure that leaves the landlord with a single $3,007 insurance line. The Series 10 license is tied to this address, which makes relocation expensive for the operator and renewal the path of least resistance.

At $1,250,000 the going-in return is 6.76%, stepping to 6.95% in October and averaging 7.35% across the balance of the initial term on contractual rent alone.

$1.25M	6.76%	6.95%	±6 YRS
OFFERING PRICE	YEAR 1 CAP	CAP AFTER 10/1/26 BUMP	TERM REMAINING

A Ten-Year Lease That Pays for Itself

Executed 10/6/2022 with a corporate tenant and two personal guarantors. Nearly every operating cost sits with the tenant. Rent steps 3% each lease year with no landlord performance condition attached to the increase.

LEASE TERMS	
Tenant	**Thomas Liquor LLC**
Guarantors	**Kiran Goswami · Ranjana Sethi**
Landlord	**Trifecta Y LLC**
Permitted Use	**Liquor Store**
Premises	**±1,250 SF**
Lease Execution	**October 6, 2022**
Commencement	**October 6, 2022**
Expiration	**September 30, 2032**
Initial Term	**10 Years**
Options	**Two (2) × 5 Years**

ECONOMIC TERMS	
Current Base Rent	**$6,556.36 / mo**
CAM / Insurance	**$735.89 / mo**
Rental Tax	**$247.94 / mo**
Total Tenant Payment	**$7,540.18 / mo**
Annual Base Rent	**$78,676.32**
Escalation	**3% Every Lease Year**
Next Increase	**October 1, 2026**
Security Deposit	**$6,000.00**
Property Tax	**Paid Directly by Tenant**
Lease Structure	**Triple Net (NNN)**

CONTRACTUAL RENT SCHEDULE

LEASE YEAR	PERIOD	MONTHLY BASE RENT	ANNUAL BASE RENT	NOI / CAP ON $1.25M
Year 4	10/1/2025 — 9/30/2026	**$6,556.36**	**$78,676**	$84,500 · 6.76%
Year 5	10/1/2026 — 9/30/2027	$6,753.05	$81,037	**$86,861 · 6.95%**
Year 6	10/1/2027 — 9/30/2028	$6,955.64	$83,468	**$89,292 · 7.14%**
Year 7	10/1/2028 — 9/30/2029	$7,164.31	$85,972	**$91,796 · 7.34%**
Year 8	10/1/2029 — 9/30/2030	$7,379.24	$88,551	**$94,375 · 7.55%**
Year 9	10/1/2030 — 9/30/2031	$7,600.62	$91,207	**$97,032 · 7.76%**
Year 10	10/1/2031 — 9/30/2032	$7,828.64	$93,944	**$99,768 · 7.98%**

Year 4 is the current period and runs through 9/30/2026. NOI shown as base rent plus $8,831 CAM reimbursement less $3,007 landlord insurance; tenant pays property tax separately. Option periods continue the same 3% structure.

LEASE STRUCTURE NOTE — Tenant pays property tax directly, holds its own utility accounts, and carries roof, structure, HVAC, plumbing and exterior maintenance under Section 6A.
Landlord retains building insurance under Section 8A and restoration exposure on casualty (Section 8B) and partial condemnation (Section O3). This is not an absolute net or bondable lease.

YEAR 1 OPERATING STATEMENT

Base Rent	$78,676
CAM / Insurance Reimbursement	$8,831
Effective Gross Income	$87,507
Landlord Insurance	($3,007)
Property Tax	$0
CAM & Utilities	$0
Management	$0
Total Landlord Expense	($3,007)
Net Operating Income	$84,500

Property tax of $4,446 and all CAM are billed directly to and paid by the tenant.

PRICE SENSITIVITY

OFFERING PRICE	CAP ON $84,500 NOI
$1,150,000	7.35%
$1,200,000	7.04%
$1,250,000	6.76%
$1,300,000	6.50%
$1,350,000	6.26%

UNDERWRITING NOTES

NOI is base rent plus the $8,831 CAM and insurance reimbursement, less the $3,007 of building insurance the landlord carries. Property tax of $4,446 is billed to and paid by the tenant directly and is excluded from landlord expense. Rental tax of $2,975 is collected from the tenant and remitted to the Arizona Department of Revenue — a pass-through, not income. No management fee, reserve or capital allowance has been deducted; a buyer should apply its own reserve assumption. Figures are drawn from the owner's 2026 rent roll, 2025 operating statement and the executed lease dated October 6, 2022. All figures require independent verification.

TRAILING 2025 — OWNER REPORTED

2025 Gross Rent Collected	$83,871
Insurance	($3,007)
Rental Tax Remitted	($2,364)
2025 Net to Owner	$78,501
Tenant-Paid Property Tax	$4,446

PRICING METRICS

Price per SF of Building	$1,000
Price per SF of Land	$77.06
Base Rent per SF	$62.94
Going-In Cap Rate	6.76%
Cap Rate After 10/1/26	6.95%
Average Cap, Years 4–10	7.35%

PARCEL BOUNDARY — APPROXIMATE

THE SITE

BOUNDARY LINES APPROXIMATE — FOR VISUAL REFERENCE ONLY


2807 N 35TH AVE — SUBJECT PARCEL OUTLINED

±1,250 SF	±16,221 SF	C-2	2032
BUILDING AREA	LAND AREA	ZONING	LEASE EXPIRATION

PROPERTY PHOTOS


35TH AVE FRONTAGE — LOOKING WEST


PARCEL BOUNDARY


BUILDING AND PAVED LOT


SITE IN CONTEXT

35TH AVE LOOKING NORTH — SUBJECT AT LOWER RIGHT

West Phoenix Infill

35th Avenue is a primary north-south arterial serving west Phoenix, connecting the Grand Avenue industrial corridor to I-10 and the downtown core roughly four miles to the east. The immediate trade area is dense single-family infill with continuous small-format retail, auto service and light industrial users along the frontage — a daily-needs corridor where a liquor store with a site-specific Series 10 license is a durable, hard-to-relocate use.

IMMEDIATE TRADE AREA	
Frontage	**35th Ave**
Cross Street	**W Thomas Rd**
Downtown Phoenix	**±4 miles**
I-10 Access	**±1 mile**
Grand Ave	**±0.5 mile**

Distances approximate.

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TOURS, LEASE DOCUMENTS AND DILIGENCE MATERIALS AVAILABLE UPON REQUEST

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