THE SHOPS AT
Serafina

100% Occupied Multi-Tenant Retail Investment Opportunity

725 S ESTRELLA PKWY & 15450 GOODYEAR BLVD N
GOODYEAR, ARIZONA 85338

KIDDER.COM

Kidder Mathews

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THE SHOPS AT Serafina

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INVESTMENT SUMMARY

PREMIER OFFERING IN GOODYEAR, AZ

Kidder Mathews is pleased to offer qualified investors the opportunity to acquire the *100% fee-interest* in the Shops at Serafina.

This offering represents a unique opportunity to acquire a quality-constructed asset with a tenant roster comprised of desirable tenants servicing the immediate community and surrounding cities.

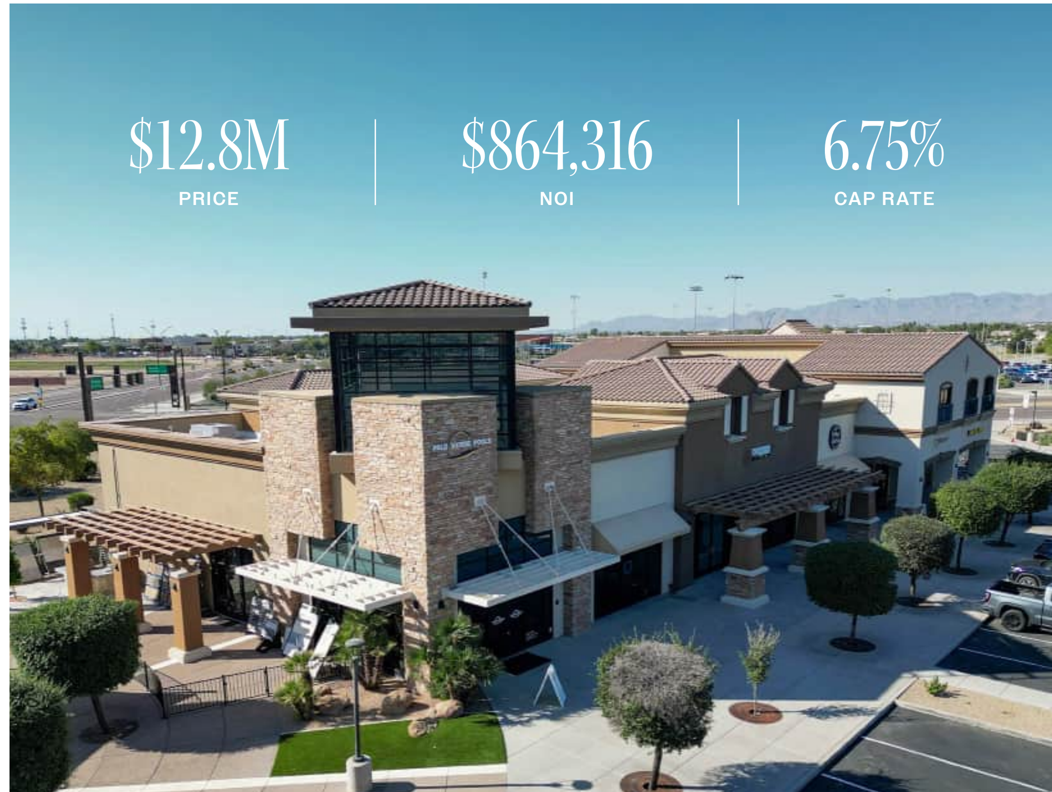
The Shops at Serafina consists of a three-building, ±40,824 SF multi-tenant development located on 4.26 acres, just north of new spring training facilities for the Indians and Reds, across the street from BASIS Goodyear, one of the highest-ranking charter schools in the nation, and high-density multi-family and single-family residential. The property is a residential development, adjacent to 268 residential units developed by Fairfield Residential.

Located in Metro Phoenix, the country's #2 workforce market, Goodyear is one of the fastest-growing cities in the United States.

The location, transportation assets, abundant land, high-capacity power and fiber, and low-cost environment combine to create strategic opportunities for business.

Goodyear boasts companies with national brand names such as AeroTurbine, Lockheed Martin, Airline Training Center of Arizona (a Lufthansa flight training subsidiary), CornellCookson, Schoeller Allibert, Sub-Zero Inc., Banner Health, Cancer Treatment Centers of America, Amazon.com, Macy's, Bloomingdale's, Dick's Sporting Goods, UPS, and more.

Goodyear has the most educated workforce in West Metro Phoenix and is in the top tier for the Metro region for a city of its size. With the city's population expected to double in the next 20 years expect Goodyear to continue attracting the high-caliber workforce that it is known for.



PROPERTY OVERVIEW

ADDRESS	633-725 S Estrella Pkwy & 15450 Goodyear Blvd N Goodyear, AZ 85338
NRSF	±40,824 Total SF
SITE AREA	±4.26 AC
OCCUPANCY	100%
YEAR BUILT	2009


SMOKE & VAPE
FYZICAL


W GOODYEAR BLVD N


D'MAN

METRO PHOENIX RETAIL

The long-term demand drivers in Phoenix continue to attract opportunistic investors. Sales volume increased over the past few months but is still down from prepandemic levels of activity. Out-of-state buyers searching for well-located single-tenant triple net lease properties are driving transaction activity. California buyers are active since Phoenix retail assets provide an attractive yield spread over southern California properties.

> The *competitive advantage* and growth drivers that were stimulating growth in the Valley of the Sun may be *stronger than ever.*

People living in dense and expensive cities have always looked to Phoenix for job opportunities and affordable living. But a rise in remote work will entice more people to move to Phoenix as an affordable option to California or East Coast markets. The market is better positioned than it was a decade ago. Population growth, a diversifying economy, relative affordability, and business-friendly regulation have strengthened the Phoenix value proposition. These characteristics are attracting more than 200 people to Phoenix each day.

An influx of residents and the market's large educational institutions and colleges are growing the local talent pool. Metro Phoenix is home to the largest public and private universities in the country: Arizona State University (ASU) and Grand Canyon University (GCU). ASU enrollment surpassed 127,000 students in fall 2020, spread across five campuses, and including online students. ASU's main campus in Tempe is the largest, with more than 53,000 students on campus. Beyond producing new graduates, the universities collaborate with local employers on research and classroom curriculum.

METRO PHOENIX RETAIL CONT.

Thanks to the extensive labor pool, businesses are selecting Phoenix to expand their operations. Some employers have announced expansions since the pandemic. Amazon opened 11 last-mile and fulfillment sites last year throughout the metro and leased a 95,000-square-foot office in Tempe, which will generate thousands of new jobs. Zoom, the California-based video conferencing company, revealed plans to open a Phoenix research and development center. TSMC made headlines for its commitment to bring more than 1,600 jobs to the state with a $12 billion semiconductor factory. Other companies that have added hundreds of new jobs over the past few years include Allstate, Deloitte, DoorDash, OpenDoor, Silicon Valley Bank, Choice Hotels, Mayo Clinic, Wells Fargo, Farmers Insurance, and USAA. Microsoft, Google, and Apple have also invested in data centers throughout the metro. While labor is the primary driver behind the market's business attraction success, relative affordability helps tip the scale in favor of Phoenix when companies make their site selection decision.

The number of companies moving to metro Phoenix is noteworthy, but the diversity of industries has helped sustain the region's long-term stability. More than a decade ago, Phoenix was synonymous with cheap labor and land that attracted call centers and back-office operators. Moreover, the economy depended on industries associated with household growth—construction, lending, brokerage, tile and cabinet manufacturers, etc. Because of its past reliance on housing, Phoenix was among the hardest-hit markets during the Great Recession; the market lost more than 300,000 jobs, 25% of which were in the construction industry alone. Phoenix recovered from the Great Recession about two years after the U.S. The companies that Phoenix is attracting have evolved. The market has emerged as a bustling technology and financial hub. This diversification of industry is what has helped Phoenix perform best among its peers.

INVESTMENT HIGHLIGHTS

100% OCCUPANCY WITH DAILY NEEDS SERVICE-ORIENTED TENANCY

Property is fully leased across 40,824 SF with a diversified mix of service, medical, fitness, food, and personal-care tenants.

ATTRACTIVE IN-PLACE YIELD AT A CLEAN 6.75% CAP

Offered at $12.8M on $864,316 of in-place NOI or 6.75% cap rate, which sits favorably versus recent West Valley comparables.

BUILT-IN DEMAND FROM IMMEDIATE RESIDENTIAL DENSITY

The asset is adjacent to 268 multifamily units and directly south of new multi-family development, creating built-in foot traffic and tenant demand.

LONG-TERM MARKET TAILWINDS IN ONE OF THE FASTEST GROWING US CITIES

Goodyear sits in Metro Phoenix—one of the strongest population and employment growth stories in the country—with population projected to double over the next 20 years.

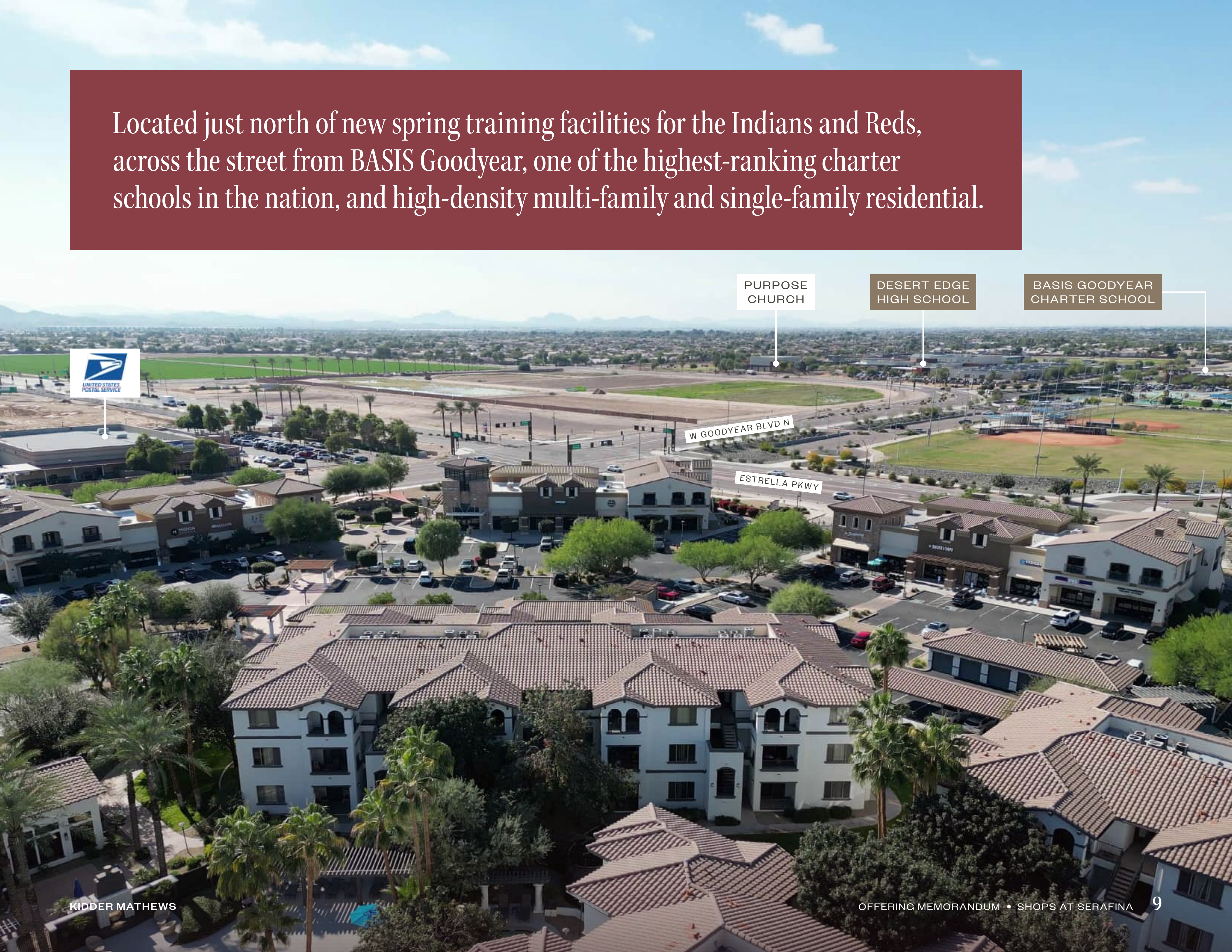
AFFLUENT DEMOGRAPHICS WITH ORGANIC RENT SUPPORT

The property benefits from a five-mile average household income of ~$104,500. Investors get organic rent support, not just inflation prayers.

MODERN CONSTRUCTION WITH SCALED, INSTITUTIONAL-QUALITY LAYOUT

Built in 2009, the property is well-maintained and professionally managed with 100% retail NNN leases while offering three retail buildings on 4.26 AC and ample parking at 5/1,000 spots.

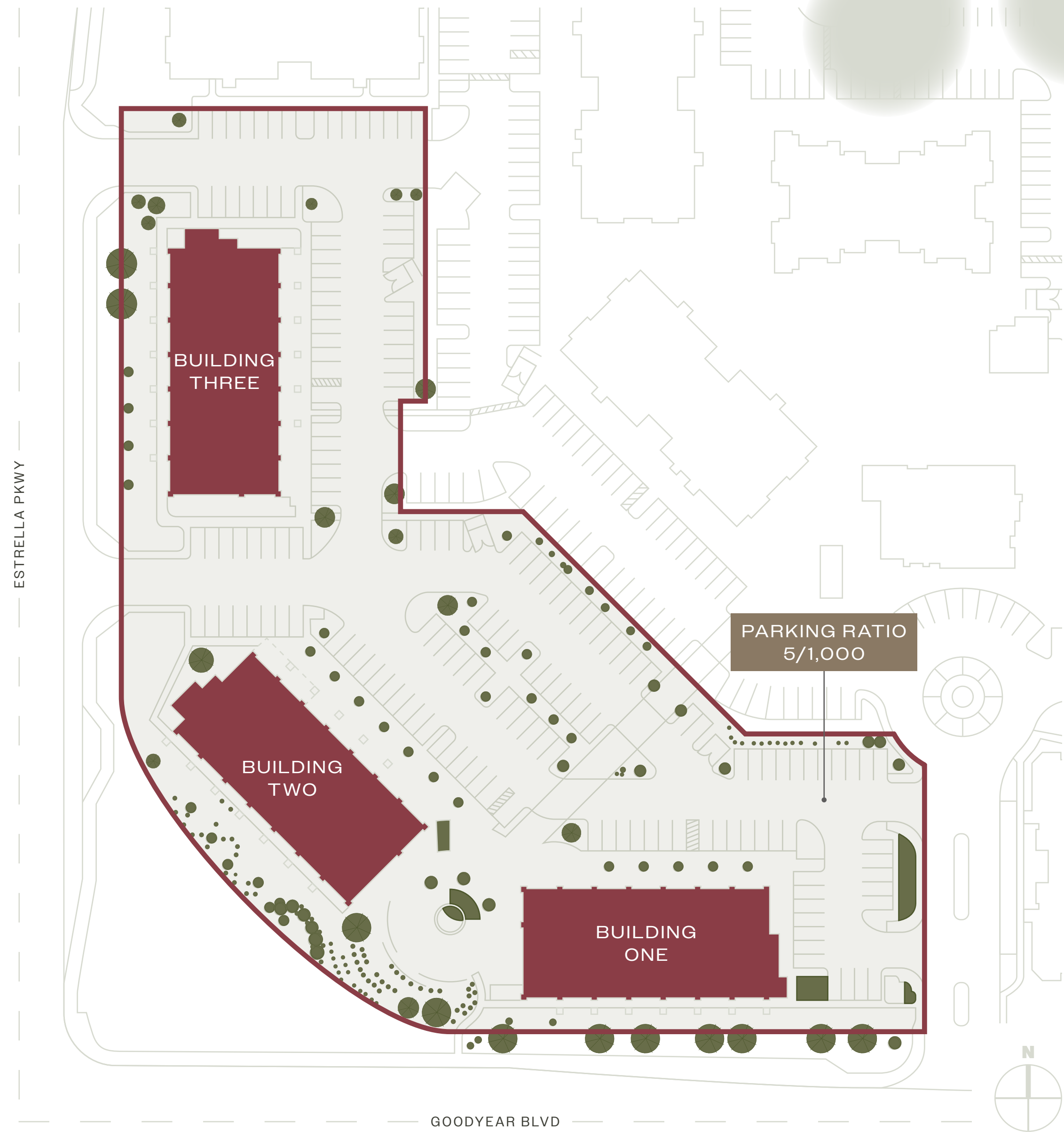
Located just north of new spring training facilities for the Indians and Reds, across the street from BASIS Goodyear, one of the highest-ranking charter schools in the nation, and high-density multi-family and single-family residential.



SITE PLAN

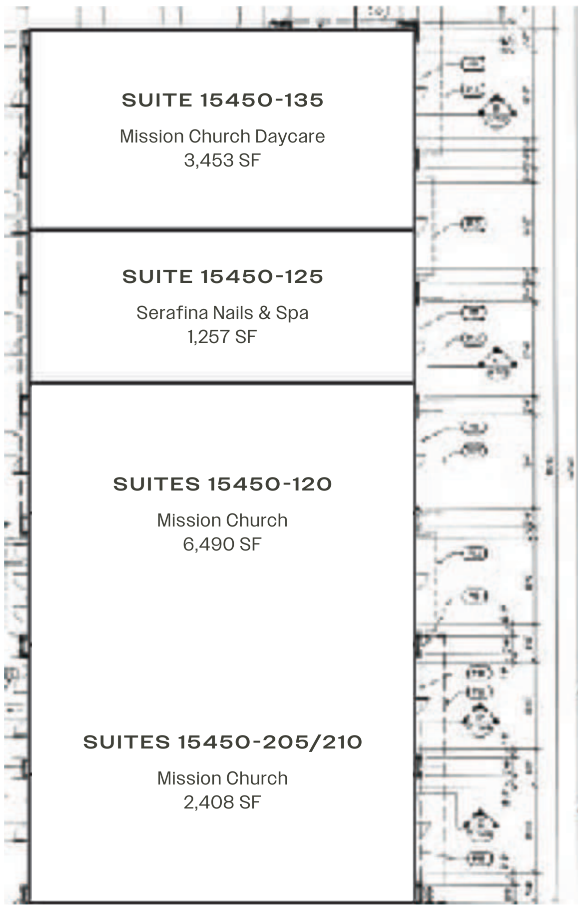
Tenant Summary

Suite #	Tenant	RSF
BUILDING ONE		
15450-120	Mission Church	6,490
15450-125	Serafina Nails and Spa	1,257
15450-135	Mission Church Daycare	3,453
15450-205/210	Mission Church	2,408
BUILDING TWO		
725-105	Palo Verde Pools & Outdoor Living	1,785
725-110	Windermere Real Estate	1,368
725-120	Desert Hot Tubs	3,465
725-125	PoNy's Miches	1,517
725-130	D-Man Barbershop	1,400
725-135	Master Haydar's Black Belt Academy	1,665
725-205	Joann Lopez	1,204
725-210	Kara Dahl	1,204
BUILDING THREE		
633-105	The Breakaway	3,740
633-115	Gravitate Smoke Shop	1,335
633-120	Fyzical Therapy & Balance Center	2,800
633-125	F45 Training Goodyear	2,300
633-135	Mane Collective Suites	1,025
633-205	Marlyn Amante	1,204
633-210	Mission Church	1,204

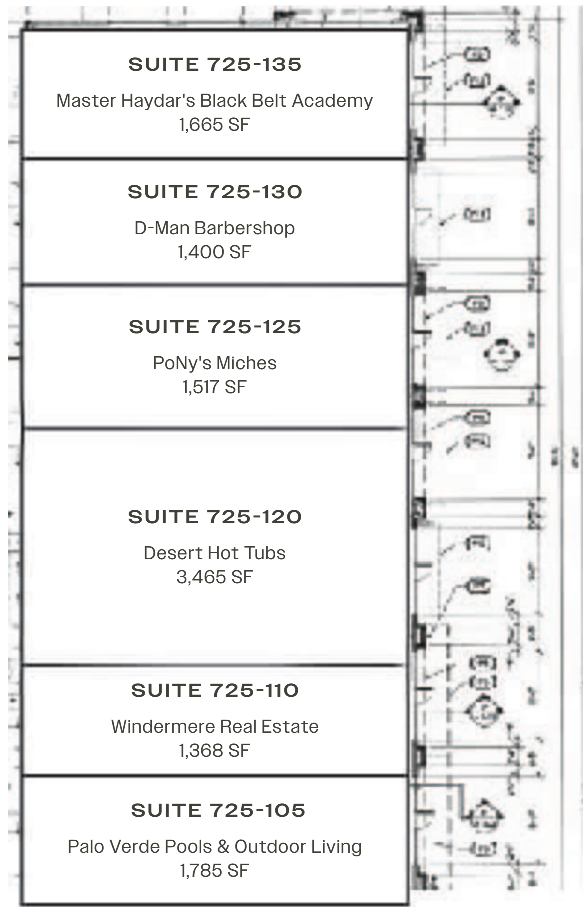


FLOOR PLANS

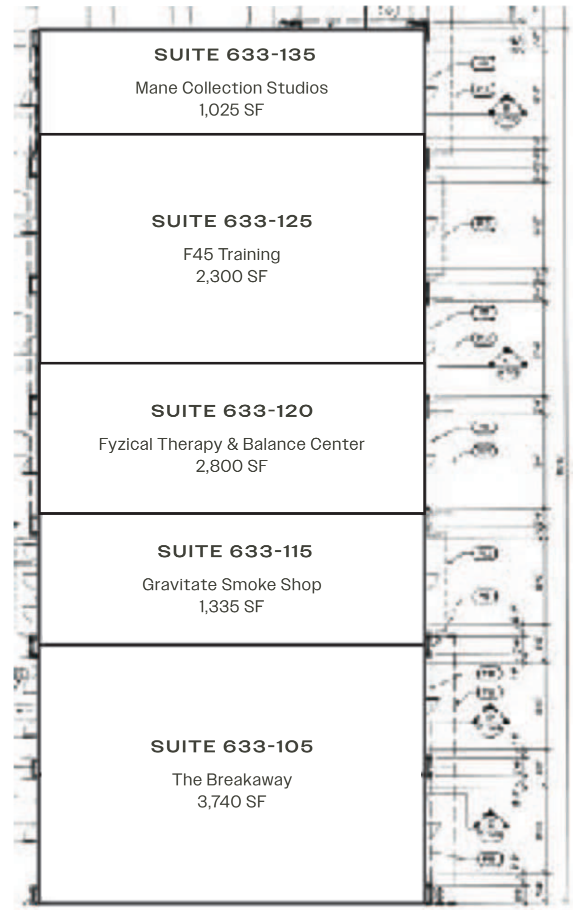
BUILDING ONE



BUILDING TWO



BUILDING THREE



MARKET OVERVIEW

WEST VALLEY OVERVIEW

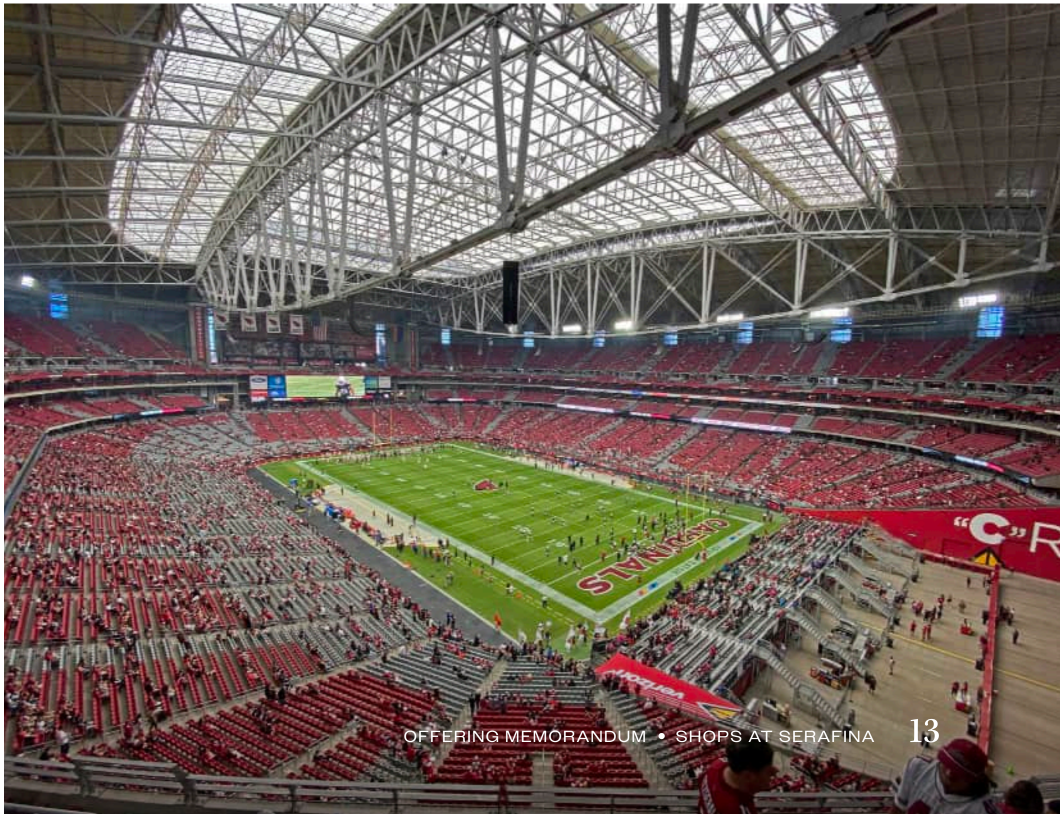
The founder and president of Arizona Strategies, Karrin Taylor Robson, says there are a few essential ingredients needed to create the perfect recipe for great communities: transportation and infrastructure, education, healthcare, quality of life and a robust, competitive workforce. Guess what community has all these ingredients — and all the proverbial perfect seasoning? It's the West Valley, where the average household income is $138,715, outdoor recreational hot spots span 3,000 square miles, more than 20 schools (and growing) offer programming to local students and businesses, a skilled labor pool of roughly 1 million residents reside along the I-10 and Loop 303 and a bustling, expanding entertainment mecca boosts an already burgeoning economy.

Many other prominent voices of the West Valley echo and elaborate upon Robson's community recipe analogy. And it's more than fitting for the fastest-growing region in Maricopa County.

> "Over the next 25 years, *49.5% of the growth* in Maricopa County will occur in the West Valley"
>
> —Sinatra Hoffman, WESTMARC President & CEO

That's proof alone, that whatever is baking in the West Valley not only has the right ingredients, but also the opportune alignment in leadership in the kitchen, which the West Valley most certainly possesses.

The collaborative efforts of Avondale, Buckeye, Goodyear, Glendale, Peoria, Surprise and sister West Valley cities have made the entire region a competitive force in attracting skilled labor, new business and unique entertainment opportunities. "Places like Mesa and Phoenix aren't competition for the West Valley." Robson says, "Austin, Seattle, and Denver are who we compete with now."



GOODYEAR AT A GLANCE

A distinct advantage for the city of Goodyear is that it draws from the third-largest labor pool in the western U.S. Goodyear boasts a workforce of 1.56 million, giving area businesses a leg up in recruiting qualified talent across a wide range of disciplines.. Companies like Amazon and Cancer Treatment Centers of America chose Goodyear in part because of the strength and skill of its people. Goodyear's workforce is adept in various sectors, including aerospace, advanced manufacturing, medical services, and logistics/distribution. When you choose our city for business, you simultaneously choose a formidable workforce that can help shape the future of your company.

BEAUTIFUL URBAN LOCATION

Nestled near the Estrella Mountains and a mere 20 minutes west of downtown Phoenix, Goodyear offers all the advantages of a growing community, with all the cultural and entertainment resources that the Phoenix metro area has to offer.

ABUNDANT LOCAL AMENITIES

Scenic mountain views, desert vistas, wide open spaces, golf courses, lakes, parks and palm-lined streets have already attracted residents who are among the most affluent and best educated in the state.

TOP 10 EMPLOYERS BY NUMBER OF JOBS

5,488	Amazon	950	Macy's & Bloomingdale's Logistics
2,400	UPS	818	Sub-Zero, Wolf, and Cove
1,850	Factor	709	City of Hope
1,309	Abrazo Healthcare	488	Andersen Windows
1,000	Chewy	450	FIGS

2026 DEMOGRAPHICS

125,888	38.3	$138,715	46,687
POPULATION	MEDIAN AGE	AVERAGE HH INCOME	TOTAL HOUSEHOLDS


INTERSTATE
10
LOOP
303
W MCDOWELL RD
YUMA RD
S BULLARD AVE
LITCHFIELD RD
S SARIVAL AVE
THE SHOPS AT
Serafina
DATA CENTERS
DESERT EDGE
HIGH SCHOOL
CALYPSO AT
BALLPARK VILLAGE
APARTMENTS
GYR PHOENIX GOODYEAR AIRPORT
MLB SPRING
TRAINING
N

FINANCIALS

RENT ROLL

Suite #	Tenant	RSF	Start Date	Expiration Date	Rental Income	Annual Rent PSF	Estimated Uncontrollable CAM	Estimated Controllable CAM	Total	Deposit
633-105	The Breakaway	3,740	7/1/2018	8/31/2027	$6,504	$20.87	$560	$1,137	$9,131	$8,817
633-115	Gravitate Smoke Shop	1,335	6/1/2024	5/31/2034	$3,323	$29.87	$200	$406	$4,261	$4,210
633-120	Fyzical Therapy & Balance Center	2,800	10/11/2024	10/31/2034	$5,017	$21.50	$461	$759	$6,906	$13,459
633-125	F45 Training Goodyear	2,300	1/1/2022	10/31/2026	$3,642	$19.00	$344	$699	$5,257	$5,212
633-135	Mane Collective Suites	1,025	4/1/2025	3/31/2031	$2,563	$30.00	$153	$312	$3,282	$4,000
633-210	Mission Church	1,204	9/15/2023	7/31/2031	$1,844	$18.38	$-	$-	$1,844	$-
725-105	Palo Verde Pools & Outdoor Living	1,785	7/1/2020	12/31/2030	$2,930	$19.70	$267	$543	$4,184	$3,998
725-110	Windermere Real Estate	1,368	7/1/2021	11/30/2026	$2,566	$22.51	$205	$416	$3,527	$3,487
725-120	Desert Hot Tubs	3,465	3/31/2026	11/30/2032	$6,930	$24.00	$519	$1,053	$8,639	$12,006
725-125	PoNy's Miches	1,517	5/1/2024	4/30/2029	$3,255	$25.75	$227	$461	$4,321	$5,000
725-130	D-Man Barbershop	1,400	6/10/2016	3/31/2029	$2,745	$23.53	$210	$426	$3,728	$2,207
725-135	Master Haydar's Black Belt Academy	1,665	12/1/2020	11/30/2027	$2,654	$19.13	$249	$506	$3,824	$3,731
15450-125	Serafina Nails and Spa	1,257	5/13/2021	8/30/2031	$2,232	$21.31	$188	$382	$3,115	$1,905
15450-135	Mission Church Daycare	3,453	8/1/2026	7/31/2033	$8,057	$28.00	$517	$1,050	$10,482	$10,733
15450-120	Mission Church	6,490	1/1/2021	7/31/2031	$10,957	$20.26	$972	$1,972	$14,157	$15,189
15450-205/210	Mission Church	2,408	11/5/2021	7/31/2031	$2,775	$13.83	$-	$-	$2,775	$-
633-205	Marlyn Amante	1,204	12/1/2023	12/31/2026	$1,386	$13.81	$-	$-	$1,386	$1,500
725-205	Joann Lopez	1,204	6/27/2015	6/30/2026	$1,295	$12.91	$-	$-	$1,295	$900
725-210	Kara Dahl	1,204	7/1/2024	6/30/2026	$1,350	$13.46	$-	$-	$1,350	$1,350
	Total	40,824			$72,026	$20.75	$5,073	$10,120	$93,463	$94,873

FINANCIAL ANALYSIS

Operating Expenses

TAXES & INSURANCE	
ASSOCIATION DUES	$1,440
PROPERTY INSURANCE	$15,873
PROPERTY TAX	$83,582
TOTAL TAX & INSURANCE	$100,896
UTILITIES	
ELECTRICITY	$6,680
TRASH DISPOSAL	$23,196
CITY WATER & SEWER	$50,088
FIRE EQUIP MON/TEST	$3,893
TOTAL UTILITIES EXPENSE	$83,859
COMMON AREA MAINTENANCE	
LANDSCAPING	$20,365
DAY PORTER	$16,800
PARKING LOT SWEEP	$7,200
PEST CONTROL	$3,553
EXT. LIGHTING SVC	$3,000
HVAC SERVICE	$1,763
TOTAL CAM	$52,682
MANAGEMENT/ADMIN	
MANAGEMENT FEE	$19,800
TOTAL MANAGEMENT/ADMIN	$19,800
TOTAL EXPENSES	$257,237 ($7.66/SF)

Financial Summary

GROSS OPERATING INCOME	$1,121,554
OPERATING EXPENSES	$257,237
NET OPERATING INCOME	$864,316
OCCUPANCY	100%
ASKING PRICE	$12,800,000
CAP RATE	6.75%
PRICE/SF GLA	$313

COMPARABLES

SALE COMPARABLES

		Property Name	Sale Date	Sale Price	Net Operating Income (NOI)	Actual CAP Rate	Building SF	Price Per SF
01		**LINDSAY SQUARE SHOPS** 2335 S Lindsay Rd, Gilbert, AZ 85295 Part of a 4 Property Sale	8/19/2025	$13,000,000	$846,300	6.51%	46,700	$278
02		**VISTANCIA MARKETPLACE** 28620 N Le Mirage Rd, Peoria, AZ 85383 2 Properties	4/7/2025	$8,900,000	$607,870	6.83%	22,629	$393
03		**ARCADIA COURT** 2303 N 44th St, Phoenix, AZ 85008 2 Properties	2/21/2025	$9,650,000	$579,000	6.00%	28,705	$336
04		**TOWNSHIP PLAZA** 1915-1927 E Baseline Rd, Gilbert, AZ 85233 Part of a 3 Property Sale	12/19/2024	$14,000,000	$952,000	6.80%	51,303	$272
		AVERAGE		$11,387,500	$746,292.50	6.54%	37,334	$320
SP		**SHOPS AT SERAFINA** 725 S Estrella Pkwy, Goodyear, AZ 85338		$12,800,000 (Asking Price)	$864,316	6.75%	40,824	$313

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