

ENCANTO PLAZA

MULTI-TENANT RETAIL INVESTMENT

PHOENIX, ARIZONA



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Ownership and Cushman & Wakefield expressly reserve the right, at their sole discretion, to reject any or all expressions of interest or offers to purchase the Property and/or terminate discussions with any entity at any time with or without notice. Ownership shall have no legal commitment or obligation to any entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written commitment to purchase the Property has been fully executed, delivered and approved by Ownership and any conditions to Ownership’s obligations thereunder have been satisfied or waived. Except for representations and warranties expressly set forth in such definitive, executed purchase and sale agreement, Ownership makes and will make no representations and warranties regarding the Property and any prospective purchaser must rely entirely on its own investigations and those of its agents and consultants.

By receipt of this Offering Memorandum, you agree that this Offering Memorandum and its contents are of a confidential nature, that you will hold and treat it in the strictest confidence, and that you will not disclose this Offering Memorandum or any of its contents to any other entity without the prior written authorization of Ownership nor will you use this Offering Memorandum or any of its contents in any fashion or manner detrimental to the interest of Ownership or Cushman & Wakefield.

The terms and conditions stated in this section will relate to all of the sections of the Offering Memorandum as if stated independently therein. If, after reviewing this Offering Memorandum, you have no further interest in purchasing the Property at this time, kindly return this Offering Memorandum to Cushman & Wakefield at your earliest possible convenience. Photocopying or other duplication is not authorized.

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PROPERTY SUMMARY
& OVERVIEW



PROPERTY DETAILS

ADDRESS	2201 N 83rd Ave, Phoenix, AZ 85035
OCCUPANCY	100%
TENANCY	Multi-Tenant
PARCEL	102-37-010D
LAND AREA	±1.44 Acres (±62,784 SF)
BUILDING GLA	±10,026 Square Feet
YEAR BUILT	2003

OFFERING TERMS

PRICE:	\$4,640,650
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CAP:	6.50%
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NOI:	\$301,642
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INVESTMENT HIGHLIGHTS

- 100% occupied
- Diverse tenant mix
- Strong annual rent growth of 4% across all leases
- Stable tenancy with a 4.8 year WALT
- NNN leases – tenants reimburse all expenses
- Majority of tenants have been at the property for 10+ years

LOCATION HIGHLIGHTS

- Densely populated trade area with over ±409,000 residents in a 5-mile radius
- Located near the I-10 Freeway (±302,927 VPD)
- Hard corner near Desert Sky Mall (142,750 SF) and Talking Stick Amphitheatre (±20,100 capacity)
- High average household incomes over \$104,000 in a 1 mile radius



02

FINANCIAL
ANALYSIS

RENT ROLL

Suite #	Tenant	As-Is RSF	% of NRA	Lease Terms			Base Rent				Rent Escalations				Recovery Type	Market Rent
				Start	Expiration	Remaining Term (Yrs)	Annual	PSF	Monthly	PSF/Monthly	Date	PSF/Monthly	PSF	Annual		
101	Justo Ramirez Garcia & Maria M. Gonzalez	1,500	15.0%	Mar-15	Jan-29	2.1	\$40,170	\$26.78	\$3,348	\$2.23	Aug-27 Aug-28	\$2.32 \$2.41	\$27.85 \$28.97	\$41,775 \$43,455	NNN	\$34.00
	Notes: No options															
102	Star Wok	1,171	11.7%	Apr-04	Sep-31	4.8	\$39,486	\$33.72	\$3,291	\$2.81	May-27 May-28 May-29 May-30 May-31	\$2.92 \$3.04 \$3.16 \$3.29 \$3.42	\$35.07 \$36.48 \$37.93 \$39.45 \$41.03	\$41,067 \$42,718 \$44,416 \$46,196 \$48,046	NNN	\$34.00
	Notes: No options															
103	Alex Barber Shop	1,171	11.7%	Oct-14	Jan-31	4.1	\$34,685	\$29.62	\$2,890	\$2.44	Jul-27 Jul-28 Jul-29 Jul-30	\$2.57 \$2.67 \$2.78 \$2.89	\$30.81 \$32.04 \$33.32 \$34.66	\$36,079 \$37,519 \$39,018 \$40,587	NNN	\$34.00
	Notes: No options															
104	American Freedom Income Taxes	1,171	11.7%	Oct-23	Jan-31	4.1	\$34,252	\$29.25	\$2,854	\$2.34	Dec-27 Dec-28 Dec-29 Dec-30	\$2.54 \$2.64 \$2.74 \$2.85	\$30.42 \$31.64 \$32.91 \$34.23	\$35,622 \$37,050 \$38,538 \$40,083	NNN	\$34.00
	Notes: No options															
105	Pescadaria Waco, LLC	1,171	11.7%	Jun-22	Nov-34	8.0	\$35,622	\$30.42	\$2,968	\$2.54	Jun-27 Jun-28 Jun-29 Jun-30 Jun-31 Jun-32 Jun-33 Jun-34	\$2.64 \$2.74 \$2.85 \$2.97 \$3.09 \$3.21 \$3.34 \$3.47	\$31.64 \$32.91 \$34.23 \$35.60 \$37.02 \$38.51 \$40.05 \$41.65	\$37,050 \$38,538 \$40,083 \$41,688 \$43,350 \$45,095 \$46,899 \$48,772	NNN	\$34.00
	Notes: No options															
106	Tacos Mi Ranchito	1,171	11.7%	Oct-03	Sep-31	4.8	\$37,847	\$32.32	\$3,154	\$2.69	May-27 May-28 May-29 May-30 May-31	\$2.80 \$2.91 \$3.03 \$3.15 \$3.28	\$33.61 \$34.95 \$36.35 \$37.81 \$39.32	\$39,357 \$40,926 \$42,566 \$44,276 \$46,044	NNN	\$34.00
	Notes: No options															

RENT ROLL

Suite #	Tenant	As-Is RSF	% of NRA	Lease Terms			Base Rent				Rent Escalations				Recovery Type	Market Rent
				Start	Expiration	Remaining Term (Yrs)	Annual	PSF	Monthly	PSF/ Monthly	Date	PSF/ Monthly	PSF	Annual		
107	Organic Smoke Shop	1,171	11.7%	Apr-19	Nov-38	12.1	\$37,378	\$31.92	\$3,115	\$2.66	Aug-27	\$2.77	\$33.20	\$38,877	NNN	\$34.00
	Oct-28										\$2.88	\$34.53	\$40,435			
	Oct-29										\$2.99	\$35.91	\$42,051			
	Oct-30										\$3.11	\$37.35	\$43,737			
	Oct-31										\$3.24	\$38.84	\$45,482			
	Oct-32										\$3.37	\$40.39	\$47,297			
	Oct-33										\$3.50	\$42.01	\$49,194			
	Oct-34										\$3.64	\$43.69	\$51,161			
	Oct-35										\$3.79	\$45.44	\$53,210			
	Oct-36										\$3.94	\$47.25	\$55,330			
	Oct-37										\$4.10	\$49.14	\$57,543			
	Oct-38										\$4.26	\$51.11	\$59,850			
108	Los Primos Pantalones Y Botas	1,500	15.0%	Apr-18	Jun-29	2.5	\$36,390	\$24.26	\$3,033	\$2.02	Mar-27	\$2.10	\$25.23	\$37,845	NNN	\$34.00
	Mar-28										\$2.19	\$26.24	\$39,360			
	Mar-29										\$2.27	\$27.28	\$40,920			
Notes: No options																
		As-Is				WALT	Annual	\$/PSF	Monthly	\$/PSF						
Total Leased		10,026	100.0%			5.1	\$295,830	\$29.51	\$24,652	\$2.46						
Total Vacant		0	0.0%													
Total NRA		10,026	100%				\$295,830	\$29.51	\$24,652							

INCOME VALUATION

NRA:	10,026 SF		Year 1
Start Date:	Jan-27	Per SF	FY2027
Avg Annual Occupancy			\$302,042
General Vacancy/Credit Loss			\$0
Economic Occupancy			\$0
RENTAL REVENUE			\$302,042
Potential Base Rent	\$30.13		\$105,503
Absorption & Turnover Vacancy	\$0.00		\$407,545
Free Rent	\$0.00		\$407,545
Scheduled Base Rent	\$30.13		\$407,545
Total Expense Recoveries	\$10.52		\$40.65
Total Rental Revenue	\$40.65		\$19,320
Potential Gross Revenue	\$40.65		\$1,860
EFFECTIVE GROSS REVENUE	\$40.65		\$30,276
	PSF>		\$40.56
Utilities	\$1.93		\$19,320
Janitorial	\$0.19		\$1,860
Maintenance	\$3.02		\$30,276
Property Tax	\$3.50		\$35,047
Insurance	\$0.50		\$5,000
Management Fee	\$1.44		\$14,400
Total Operating Expenses	\$10.56		\$105,903
	PSF>		\$10.56
NET OPERATING INCOME	\$30.09		\$301,642

TENANT PROFILES

Diablitos Locos Raspados y Tortas

SUITE NUMBER: 101

SQUARE FEET: ±1,500 SF

LEASE EXPIRATION: January 2029

Diablitos Locos Raspados y Tortas is a Phoenix-based quick-service restaurant concept specializing in tortas, Mexican street food, snacks, and specialty raspados. The tenant serves the surrounding trade area through a fast, convenience-oriented model built around grab-and-go meals, desserts, and delivery-friendly offerings. In addition to its local storefront presence, the business also utilizes Uber Eats and Postmates, further expanding accessibility within the surrounding community.

STAR WOK CHINESE FOOD

SUITE NUMBER: 102

SQUARE FEET: ±1,171 SF

LEASE EXPIRATION: September 2031

WEBSITE: www.star-wok.com

Star Wok is a Phoenix-based quick-service restaurant offering made-to-order Chinese cuisine with an emphasis on fresh ingredients, bold wok-fired flavors, and convenient takeout and delivery. Operating at this location since April 2004, its menu features well-known customer favorites such as Orange Chicken, Sesame Chicken, General Tso's Chicken, and house fried rice, serving the surrounding community through a fast and accessible dining model.



SUITE NUMBER: 103

SQUARE FEET: ±1,171 SF

LEASE EXPIRATION: January 2031

WEBSITE: www.alexbarbershopphoenix.com

Alex Barber Shop is a local Phoenix barbershop offering professional haircutting and grooming services in a family-oriented setting. Operating for over 10 years, the shop features services including haircuts, fades, shaves, and beard grooming, serving the surrounding trade area through a convenient walk-in model and seven-day-a-week operation.

TENANT PROFILES

AMERICAN FREEDOM INCOME TAXES

SUITE NUMBER: 104

SQUARE FEET: ±1,171 SF

LEASE EXPIRATION: January 2031

American Freedom Income Taxes is a Phoenix, Arizona-based tax services business providing income tax preparation and related filing services to the surrounding community. The tenant serves the West Phoenix trade area with a neighborhood-oriented financial services concept focused on accessible and convenient tax support. The brand operated two Phoenix locations, reflecting a broader local presence within the market.

PESCADERIA EL WACO

SUITE NUMBER: 105

SQUARE FEET: ±1,171 SF

LEASE EXPIRATION: November 2034

WEBSITE: www.pescaderia-el-waco.com

Pescaderia El Waco is a Phoenix-based seafood market and restaurant concept known for its fresh, high-quality seafood offerings and authentic Mexican-style flavors. Opened at this location in June 2022, the business serves the surrounding community with a diverse selection of seafood dishes ranging from ceviche and campechanas to freshly fried fish and oysters topped with ceviche. Waco aims to bring the flavors of Mexico to Phoenix, making it a favorite destination for seafood lovers seeking quality and authenticity. Built around freshness, quality, and service, the concept offers a welcoming neighborhood destination and a memorable dining experience that keeps customers coming back for more.

TENANT PROFILES



SUITE NUMBER: 106

SQUARE FEET: ±1,171 SF

LEASE EXPIRATION: September 2031

WEBSITE: www.tacosmiranchito.com

Tacos Mi Ranchito is a Phoenix, Arizona-based Mexican restaurant concept serving a broad menu of traditional Mexican fare in a more established casual dining setting. Operating since October 2003, the tenant has maintained more than 20 years of operating history at this location, reflecting its long-standing presence within the West Phoenix community. The restaurant serves the surrounding trade area with a neighborhood dining experience centered around classic Mexican cuisine and sit-down meal occasions. The brand operates two Phoenix locations, including the subject property location and an additional South Phoenix restaurant.



SUITE NUMBER: 107

SQUARE FEET: ±1,171 SF

LEASE EXPIRATION: November 2038

Organic Smoke Shop is a Phoenix, Arizona-based smoke shop offering a range of tobacco and vape-related products, including cigars, vape juice, pipes, vaporizers, and related accessories. Operating at this location since April 2019, the tenant serves the surrounding West Phoenix trade area with a neighborhood retail concept focused on accessible specialty smoke shop products and convenience-based service. The store also offers military and dispensary discounts as part of its customer-focused retail model.

Los Primos Pantalones Y Botas

SUITE NUMBER: 108

SQUARE FEET: ±1,500 SF

LEASE EXPIRATION: June 2029

Los Primos Pantalones y Botas is a Phoenix-based western apparel retailer specializing in boots, work boots, jeans, shirts, belts, hats, and other cowboy-inspired apparel and accessories. Opened at this location in April 2018, the store serves the surrounding West Phoenix community with a focused merchandise mix tailored to both western fashion and practical workwear needs. Los Primos has established itself as a neighborhood retail destination for customers seeking authentic western wear, specialty apparel, and accessories within the local trade area.

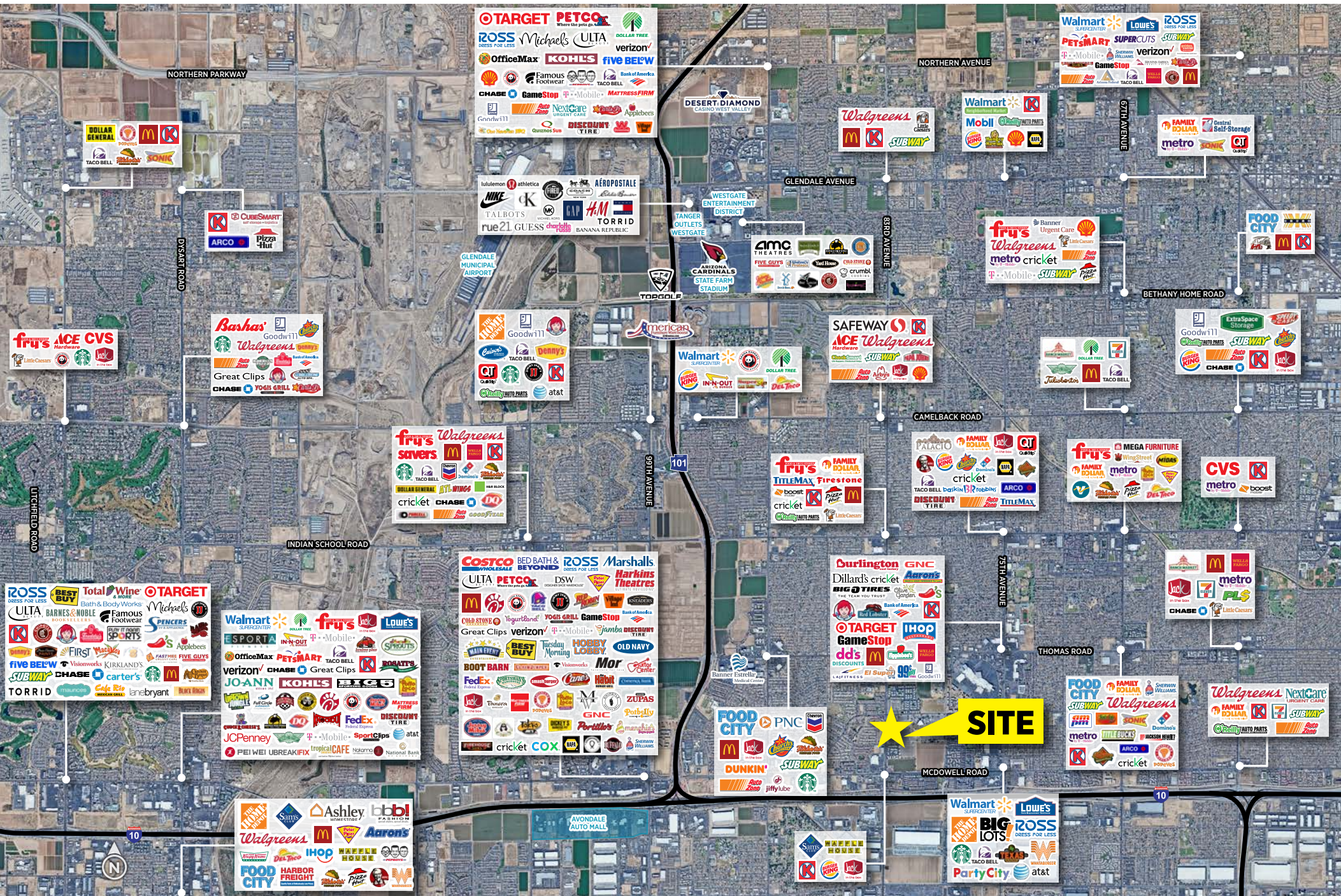
LOCATION MAP



LOCATION MAP



LOCATION MAP





03

MARKET
OVERVIEW



DEMOGRAPHICS

2025 DEMOGRAPHIC OVERVIEW

	1 MILE	3 MILES	5 MILES
Total Population	21,305	160,132	409,344
Total Households	6,582	46,234	119,649
Average Household Income	\$104,300	\$90,857	\$94,742
Daytime Population	15,845	136,491	336,236
Median Age	30.2	29.7	30.4
Average Home Value	\$412,820	\$384,163	\$419,001

2030 DEMOGRAPHIC PROJECTIONS

	1 MILE	3 MILES	5 MILES
Total Population	21,408	166,273	426,709
2024-2029 Annual Growth Rate	0.10%	0.76%	0.83%
Total Households	6,744	48,793	126,556
Average Household Income	\$122,301	\$105,745	\$108,804
Average Home Value	\$573,337	\$554,698	\$572,497

TRAFFIC COUNTS VEHICLES PER DAY (VPD)

North on 83rd Avenue:	±54,799 VPD
South on 83rd Avenue:	±35,165 VPD
West on McDowell Road:	±23,440 VPD
East on McDowell Road:	±30,915 VPD

MARKET OVERVIEW

Talking Stick Resort Amphitheatre

Talking Stick Resort Amphitheatre is one of the Phoenix metropolitan area's premier outdoor live entertainment venues and a longstanding destination for major concerts, festivals, and large-scale events. Located in West Phoenix, the amphitheater is among the largest music venues in Arizona, with total capacity for over 20,000 attendees, including roughly 8,100 reserved seats beneath the pavilion roof and an additional 12,000 lawn seats. Its large-format design established regional presence, and continued role within Live Nation's venue network has made it a significant entertainment draw for the Valley and the broader Southwest.

Originally opened on November 9, 1990, the venue debuted as Desert Sky Pavilion and has now operated for more than 35 years as a fixture of Arizona's live entertainment landscape. The amphitheater's inaugural performer was Billy Joel, and over the decades the venue has maintained a strong history of hosting nationally recognized artists, major touring productions, and festival programming. Live Nation describes the property as offering one of the largest live music capacities in the Phoenix area, reinforcing its longstanding importance within the local event market.

The venue's concert season generally runs from April through October, supporting a recurring annual schedule of dozens of major concerts and live events. That consistent event cadence has helped establish the amphitheater as a major traffic driver and recognizable entertainment anchor within West Phoenix. In addition to its scale and longevity, the property benefits from a long track record of headline-caliber performances, including artists such as Bon Jovi, Billy Joel, and more recent touring acts such as Pitbull, underscoring the venue's continued relevance as a destination for premier live entertainment.

Today, Talking Stick Resort Amphitheatre remains one of the most established outdoor music venues in the region, combining substantial seating capacity, longstanding operating history, and consistent seasonal programming. Its ability to attract large crowds for nationally touring acts and special events continues to reinforce its position as a meaningful amenity within the surrounding trade area and a notable entertainment destination within the Phoenix market.





MARKET OVERVIEW

Population

Phoenix is the fifth largest city in the United States and anchors the nation's tenth largest metropolitan area, with 5.1 million residents. Greater Phoenix encompasses 14,600 square miles and more than 20 incorporated cities, including Glendale, Scottsdale, Tempe and Mesa. Greater Phoenix is the financial, commercial, cultural, entertainment and government center of Arizona.

Maricopa County, in which Phoenix is located, covers more than 14,600 square miles. Its strategic southwest location has made it a major business and distribution hub for aerospace, high-technology, logistics, financial services, bioscience and sustainable technology companies.

Phoenix is a large desert city. Its elevation is 1,117 feet above sea level. The city's horizon is defined by three distinct mountains: South Mountain, Camelback Mountain and Piestewa Peak. It is known for its warm climate, beautiful setting and great cultural and recreational amenities. The timeless Southwestern backdrop is scattered with resorts and spas infused with Native American tradition. Numerous golf courses stay emerald green all year. Mountain parks are crisscrossed with trails and plentiful sports venues host some of the biggest events in the nation. All together, Phoenix makes for the perfect setting for 16 million leisure visitors each year, which is good for business.

The population of Greater Phoenix is 5.1 million and is expected to grow to nearly 6.4 million in the next 20 years. A relatively young region, Greater Phoenix has a median age of 36.6 – 2.3 years younger than the average age nationwide. The population boasts comparatively high-earnings, with an median household income of over \$75,940.

This is 4.9% above the national median average household income, which stands at \$72,414.

Employment

The Metro Phoenix employment base has grown rapidly in the past 20 years and currently boasts more than 2 million workers. Projected employment by occupation shows continued strength in the area's professional and technical workforce, with service employment increasing as well. A steady influx of new workers and high graduation levels from the state's largest university, Arizona State University, enrich the quality of labor. Thanks to the variety of universities and technical schools in the area, the pipeline of skilled workers continues to grow.

Metro Phoenix has a diversified base of industries, led by aerospace, high-tech manufacturing, distribution and logistics, financial services and corporate/regional headquarters. Major data processing, credit card and customer service companies are also attracted to Greater Phoenix's telecommunications infrastructure. Phoenix has a predictable climate and low catastrophic risk—no earthquakes, tornadoes or coastal flooding.

Intel, Freescale, Microchip Technology and ON Semiconductor have given Arizona the distinction of being the fourth largest semiconductor manufacturing exporter in the nation.

Phoenix is ranked among the top in the country for its solar and renewable energy sector, and has a rapidly growing healthcare and biomedical industry. With \$1.3 billion in strategic investments over the past 10 years added into its emerging healthcare enterprise and research capabilities, Greater Phoenix is the place for healthcare opportunities.



Major Phoenix Employers

State of Arizona

Banner Health

Walmart

Frys Food Stores

Wells Fargo

Maricopa County

City of Phoenix

Intel

Arizona State University

Bank of America

State Farm Insurance

U-Haul

Dignity Health

USAA

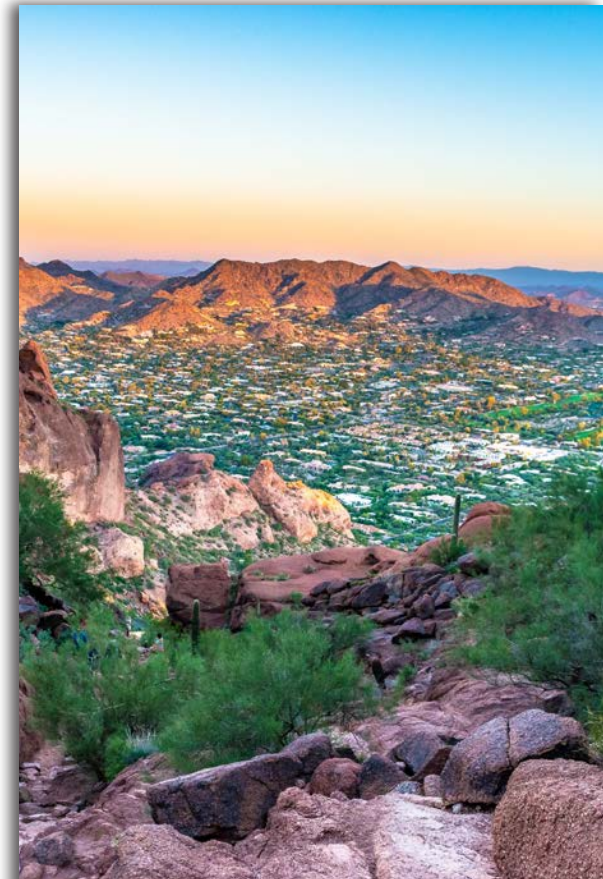
Lifestyle & Entertainment

Dependable sunshine and warm temperatures make outdoor activities a way of life in Phoenix. Golf, tennis, hiking, cycling, mountain biking and rock climbing are popular Phoenix activities. Some of Greater Phoenix's most notable outdoor attractions are South Mountain Park and Preserve, Tempe Town Lake, Camelback Mountain, Desert Botanical Garden, the Tournament Players Club (TPC) and the Phoenix Zoo. Phoenix is also a gateway to the Grand Canyon, just a short three and a half hour drive to America's greatest natural wonder.

Live music including classical, blues, local bands and major concerts are easy to come by, and Downtown Phoenix's First Friday Artwalk is a popular event each month with thousands of attendees. Phoenix is chockfull of local galleries, boutiques and studios.

Greater Phoenix annually plays host to the PGA Tour's Waste Management Phoenix Open at the TPC, NASCAR's March and November events at Phoenix International Raceway, the Rock 'n' Roll Arizona Marathon and college football's VRBO Fiesta Bowl and Guaranteed Rate Bowl. Phoenix has played host to the Super Bowl in 2023, 2015 and 2008 at University of State Farm Stadium, the College Football Playoff National Championship Game in 2016 and the 2017 and 2024 NCAA Men's Basketball Final Four. Phoenix has franchises in three major professional sports leagues: Phoenix Suns (NBA), Arizona Diamondbacks (MLB) and Arizona Cardinals (NFL).

With more than 16 million leisure visitors each year, Greater Phoenix is home to more than 500+ hotels with more than 69,000 guest rooms. That total includes more than 40 luxury resorts. Notable resorts include the JW Marriott Desert Ridge Resort and Spa, the Arizona Biltmore, Westin Kierland Resort & Spa, The Phoenician, Royal Palms, Omni Scottsdale Resort & Spa at Montelucia, Four Seasons Resort at Troon North, Hyatt Regency Resort & Spa at Gainey Ranch, Sanctuary Camelback Mountain, The Camby, The Wigwam, W Scottsdale, and the Fairmont Scottsdale Princess.



National Team Coverage

● Retail Investment Advisors Locations
● C&W Office Locations

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John Owendoff

NASHVILLE / TN



Evan Halkias | David Matheis

MIAMI / FL



Mark Gilbert | Adam Feinstein | Mitchell Halpern

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Key Markets

22

Capital Market
Professionals

24

Dedicated
Support

562 Capital Markets
Closed Transactions

\$12.6B Transaction
Volume

41+MSF Transaction
Volume

140+ Projects
Managed

11,500+ Retail Property
Appraisals

1500+ Retail Professionals
in the Americas



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