

# DESERT SKY FESTIVAL

## RETAIL CENTER

7333 West Thomas Road  
Phoenix, Arizona

### PRESENTED BY:

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# OVERVIEW

## PROPERTY SUMMARY

Sales Price:	UNPRICED
Offering Type:	Leasehold Interest
Financing:	Loan Assumption
Est. Loan Balance:	\$8,529,623
NOI (Pre Ground Rent):	\$1,436,702
NOI (Post Ground Rent):	\$859,090
Lot Size:	18.76 Acres
Building Size:	±196,000 SF
Year Built:	1990
Zoning:	C-2
Address:	7333 West Thomas Road Phoenix, Arizona 85033
Cross Streets:	Thomas Road and 75th Avenue



Desert Sky Festival is located in the stable southwestern part of Phoenix, Arizona. The trade area has enjoyed a successful transition to a diverse and dense population. Over 75% of the population is of Hispanic origin.

Thomas Road is a major east-west arterial that spans Metro Phoenix. The popular and growing Banner Estrella Medical campus is located just two miles to the west. I-10 is an easy route into downtown Phoenix and the southeast valley via several freeway options.

75th Avenue is also a major arterial and travels well into Peoria and Glendale to the north, adjacent to Arrowhead Mall at Bell Road.

## GROUND LEASE SUMMARY

Ground Lessor:	Westridge Park Investors, Limited Partnership
Total Land Size:	18.76 acres
Original Lease Term:	58 years
Original Commencement Date:	August 1, 1989
Expiration Date:	December 31, 2047
Base Ground Rent Amount:	\$515,000 annually plus overages
Estimated 2016 Ground Rent Amount (including overages):	\$577,608 annually

## EXISTING FINANCING SUMMARY

Original Balance:	\$9,000,000
Interest Rate:	4.36%
Amortization Period:	25 years
Monthly Payment:	\$49,312.44
Loan Origination:	November 2014
Loan Maturity:	November 2024
Current Balance:	\$8,529,623 (as of January 2017)

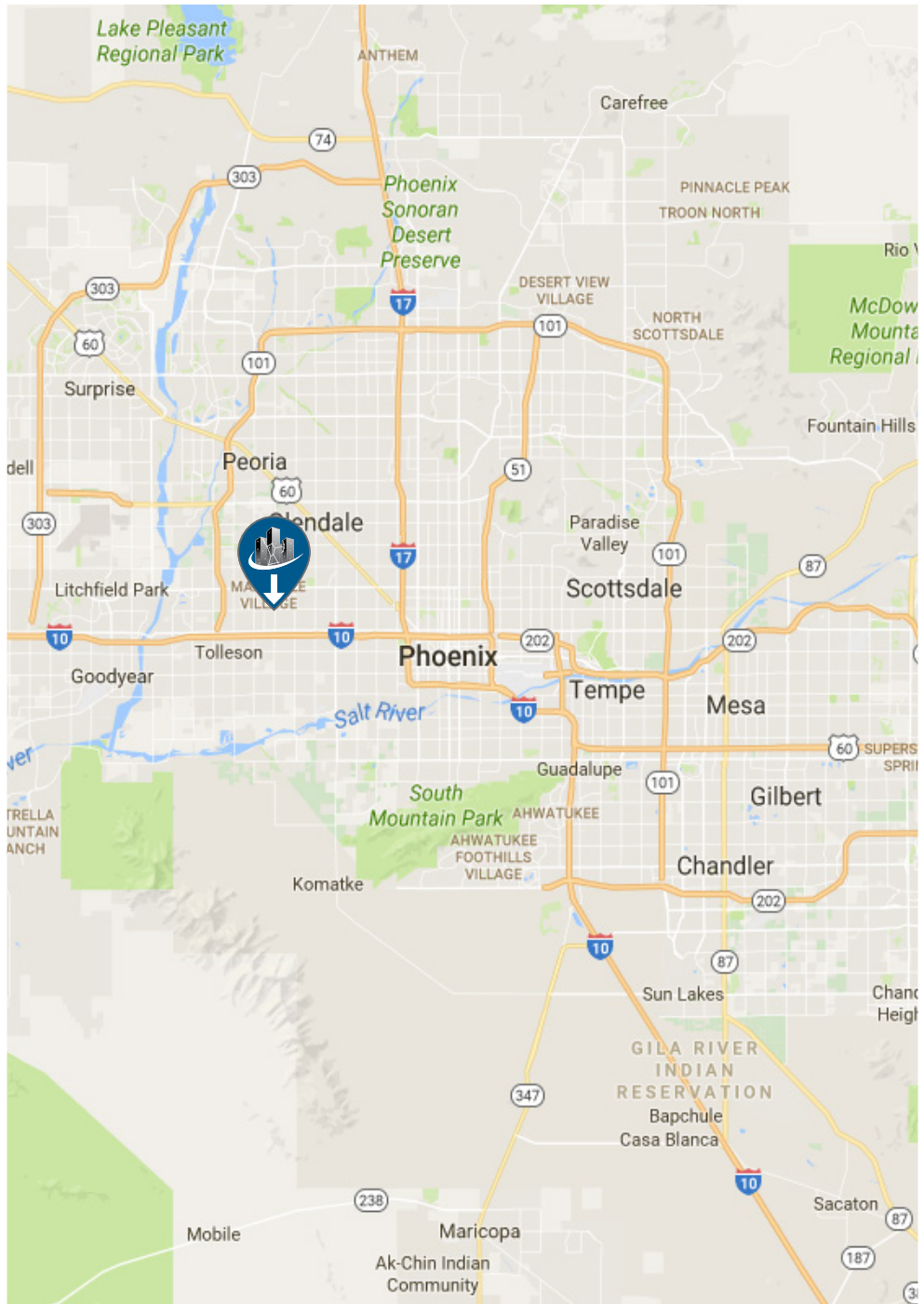
# PROPERTY HIGHLIGHTS

- Center offers great visibility and ingress/egress
- Located at the most powerful retail intersection in the southwestern part of Phoenix, Arizona
- More than 2.1 million square feet of retail within one-half mile of the site
- Across from Desert Sky Mall with major tenants: Dillard's, Sears, Burlington, Cinema Latino and Curacao
- Immediate area tenants include Target, Walmart, Lowe's Home Improvement, El Super, Home Depot, Ross, LA Fitness and Big 5 Sporting Goods
- Many very successful restaurants are at the intersection: Chili's, Red Lobster, Golden Corral, Olive Garden, Applebee's, Hooters, Macayo's, and Longhorn Steak House



- Densely populated area with young families
- Corner is adjacent to I-10 and two miles east of Loop 101
- Located just north of a primary employment hub, which is just south of the US 60
- Almost 5,000 businesses are located within a 5 mile radius with 125,357 daytime employees
- More than 70,000 car per day go through the intersection daily
- Retail vacancies at the intersection are minimal

# LOCATION



# PARCEL MAP | SITE PLAN

Parcel Number 102-39-006L  
102-39-006M  
Total Land Size 18.76 Acres



# AERIAL MAP



GLENDALE MUNICIPAL AIRPORT

WESTGATE  
GILA RIVER ARENA

University of Phoenix  
AMC THEATRES  
Cabela's

NORTH

GRAND CANYON UNIVERSITY  
GOLF COURSE

LOOP 101

83rd AVENUE

WESTVIEW HIGH SCHOOL

107th AVENUE

99th AVENUE

91st AVENUE

ALGODON CENTER

DESERT SKY MALL  
Sears  
Dillard's  
Burlington

75th AVENUE

INDIAN SCHOOL ROAD

SUBJECT

DSW SHOE WAREHOUSE  
COSTCO WHOLESALE  
BEST BUY  
Harkins Theatres

Banner Estrella Medical Centers

Phoenix Event Sports Complex

DUNKIN' DONUTS  
Auto Zone  
Chevron  
McDonald's  
FOOD CITY

AK-CHIN PAVILION

36,623 VPD

36,643 VPD THOMAS ROAD

TARGET  
Conn's HomePlus  
Planet Fitness

MCDOWELL ROAD

INTERSTATE 10

+/-165,345 VPD

Walmart  
DOLLAR TREE  
BIG LOTS!  
ROSS DRESS FOR LESS  
WSS  
IHOP  
LOWE'S

PROPERTY PHOTOS



PROPERTY PHOTOS





# RENT ROLL

Tenant	Suite	SF	Lease From	Lease To	Monthly Rent	Rent/SF	Annual Rent	Rent/SF	Annual CAMs	CAM/ SF	Next Rent Increase Amount
GameStop	2	2,035	09/17/99	01/31/17	\$ 3,328.92	\$ 1.64	\$ 39,947.04	\$ 19.63	\$ 9,372.99	\$ 4.61	
Coin for Cards	4	1,200	05/05/14	08/31/17	\$ 1,700.00	\$ 1.42	\$ 20,400.00	\$ 17.00	\$ 5,730.66	\$ 4.78	\$ 1,750.00
L&T Nails	6	1,496	09/16/02	12/31/17	\$ 2,104.70	\$ 1.41	\$ 25,256.40	\$ 16.88	\$ 6,890.42	\$ 4.61	\$ 2,167.84
Water Tyme	8	1,500	07/01/97	06/30/19	\$ 2,000.00	\$ 1.33	\$ 24,000.00	\$ 16.00	\$ 6,908.84	\$ 4.61	\$ 2,062.50
Valley Trophy & Baseball Cards	10	1,117	03/01/91	06/30/17	\$ 1,489.33	\$ 1.33	\$ 17,871.96	\$ 16.00	\$ 5,144.78	\$ 4.61	
Salon & Spa Visage	12	1,610	05/01/06	10/31/17	\$ 2,079.58	\$ 1.29	\$ 24,954.96	\$ 15.50	\$ 7,415.49	\$ 4.61	\$ 2,146.67
Conn's Appliances	14	62,868	02/07/13	02/28/31	\$ 16,406.92	\$ 0.26	\$ 196,883.04	\$ 3.13	\$ 86,198.78	\$ 1.37	\$ 16,930.83
America's Best Contacts & Eyeglass	18	3,798	04/01/91	04/30/21	\$ 5,064.00	\$ 1.33	\$ 60,768.00	\$ 16.00	\$ 18,164.16	\$ 4.78	\$ 5,215.92
BBB Fashion	28	14,128	09/05/12	12/31/22	\$ 10,007.33	\$ 0.71	\$ 120,087.96	\$ 8.50	\$ 65,072.05	\$ 4.61	\$ 10,596.00
Ross Stores	30	27,232	12/01/97	01/31/19	\$ 19,788.59	\$ 0.73	\$ 237,463.08	\$ 8.72	\$ 92,482.92	\$ 3.40	\$ 22,057.92
Sally's Beauty Supply (pending)	32	1,632			\$ 2,448.00	\$ 1.50	\$ 29,376.00	\$ 18.00	\$ 7,449.77	\$ 4.56	\$ 2,521.44
Sally's Beauty Supply	36	1,470	07/01/90	06/30/25	\$ 2,205.00	\$ 1.50	\$ 26,460.00	\$ 18.00	\$ 6,770.66	\$ 4.61	\$ 2,469.60
Omid Alyeshmerni	40	1,700	05/22/93	11/30/16	\$ 1,841.67	\$ 1.08	\$ 22,100.04	\$ 13.00	\$ 7,830.02	\$ 4.61	
Wireless Experts	42	987	08/01/14	04/30/19	\$ 1,891.75	\$ 1.92	\$ 22,701.00	\$ 23.00	\$ 4,546.02	\$ 4.61	\$ 1,948.50
Red Wing Shoes	44	1,431	10/01/03	09/30/18	\$ 1,967.63	\$ 1.38	\$ 23,611.56	\$ 16.50	\$ 6,591.03	\$ 4.61	\$ 1,967.63
Melrose	52	9,271	10/24/16	01/31/22	\$ 7,725.83	\$ 0.83	\$ 92,710.00	\$ 10.00	\$ 38,005.92	\$ 4.10	\$ 8,498.42
Rent-A-Center	56	4,667	05/22/93	02/28/20	\$ 4,661.27	\$ 1.00	\$ 55,935.24	\$ 11.99	\$ 21,495.70	\$ 4.61	
Seven5West	64	1,633	05/29/91	06/30/19	\$ 2,454.31	\$ 1.50	\$ 29,451.72	\$ 18.04	\$ 7,521.42	\$ 4.61	\$ 2,527.94
Available	68	1,961			\$ 2,941.50	\$ 1.50	\$ 35,298.00	\$ 18.00	\$ 9,373.58	\$ 4.78	
Advanced Dental	72	3,463	12/01/06	03/31/17	\$ 4,547.25	\$ 1.31	\$ 54,567.00	\$ 15.76	\$ 15,950.21	\$ 4.61	\$ 4,617.33

# RENT ROLL CONTINUED

Tenant	Suite	SF	Lease From	Lease To	Monthly Rent	Rent/SF	Annual Rent	Rent/SF	Annual CAMs	CAM/ SF	Next Rent Increase Amount
Planet Fitness	78	34,162	09/24/12	02/29/24	\$ 10,789.50	\$ 0.32	\$ 129,474.00	\$ 3.79	\$ 144,489.91	\$ 4.23	\$ 11,868.45
Cosmo Prof	84	3,250		5 Years	\$ 3,250.00	\$ 1.00	\$ 39,000.00	\$ 12.00	\$ 15,502.50	\$ 4.77	\$ 3,575.00
Available	86	1,500			\$ 1,500.00	\$ 1.00	\$ 18,000.00	\$ 12.00	\$ 7,170.00	\$ 4.78	
Salvadoreno Restaurant	88	3,280	11/20/04	06/30/18	\$ 4,480.18	\$ 1.37	\$ 53,762.16	\$ 16.39	\$ 15,107.33	\$ 4.61	\$ 4,614.59
McDonald's	PAD A	3,500	06/12/91	11/24/21	\$ 4,815.10	\$ 1.38	\$ 57,781.20	\$ 16.51	\$ 7,375.85	\$ 2.11	\$ 4,456.20
Applebee's	PAD B	5,419	09/16/04	02/28/35	\$ 9,483.25	\$ 1.75	\$ 113,799.00	\$ 21.00	\$ 20,880.96	\$ 3.85	\$ 10,431.58
2837 N 75th Avenue, LLC (NAP)	2837	9,824						\$	44,182.44	\$ 4.50	
7427 W Thomas Road, LLC (NAP)	7427	10,080						\$	18,202.36	\$ 1.81	
Long Wong's (NAP)	PAD	3,240	04/29/11					\$	2,584.65	\$ 0.80	
<b>Totals</b>		<b>219,454</b>			<b>\$ 130,971.61</b>		<b>\$ 1,571,659.36</b>		<b>\$ 704,411.42</b>		

# INCOME/EXPENSES

<b>Base Rent:</b>		<b>\$ 1,571,659</b>
CAM Recapture	\$	632,066
CAM Recapture - 2837	\$	44,182
CAM Recapture - 7327	\$	18,202
CAM Recapture - McDonald's	\$	7,376
CAM Recapture - Long Wong's	\$	2,585
<b>Gross Income</b>		<b>\$ 2,276,071</b>
Less Vacancy (excluding CAM recapture from 2837 and 7327)	5%	\$ (109,688)
<b>Adjusted Gross Income</b>		<b>\$ 2,166,383</b>
<b>Operating Expenses</b>		
Property Tax & Tax Service	\$	301,917
Trash	\$	9,660
Liability Insurance	\$	12,911
Fire & EC Insurance	\$	12,527
Electricity & Landscape Water	\$	40,992
CAM Total	\$	204,276
Other CAM (plumbing/sewer)	\$	6,070
Window Washing	\$	3,360
Pigeons	\$	3,000
Building Water	\$	33,557
Fire Safety	\$	1,658
Video Verification	\$	15,620
Roof Replacement	\$	19,789
Recycle	\$	-
Management Fee	\$	64,344
<b>Less Operating Expenses</b>		<b>\$ (729,681)</b>
<b>Property Net Operating Income</b>		<b>\$ 1,436,702</b>
Ground Lease Payments	\$	(515,004)
Ground Lease Overage	\$	(62,608)
<b>Effective Net Operating Income</b>		<b>\$ 859,090</b>
<b>Less Debt Service</b>		<b>\$ (591,141)</b>
<b>Pre-Tax Cash Flow</b>		<b>\$ 267,949</b>

## Existing Loan Terms

Loan Type	CMBS
Original Loan Balance	\$ 9,000,000
Interest Rate	4.35%
Amortization Period	25 Years
Loan Term	10 Years
Loan Balance (as of January 2017)	\$ 8,529,623
Loan Balance upon Termination (October 2024)	\$ 6,504,494



Since its foundation in 1998, BBB Fashion has made a history in the Arizona fashion scene. BBB Fashion is growing quickly across the state, offering a unique shopping experiences as a one-stop total fashion shop. Customer service is key. BBB currently has five locations in the Metro area.

[www.bbbfashionaz.com](http://www.bbbfashionaz.com)



Melrose began in 1976 with one clothing store in McAllen, Texas. This single store specialized in fashion for “Juniors,” but grew over the years into a chain that included a Plus-size department, as well as a Contemporary Misses department for the modern working or family woman. Now, over thirty years later, they have over 100 stores throughout Texas, New Mexico, Arizona, Nevada and California. Melrose will continue to grow with brand new stores opening this year to bring great styles at great savings to more cities and towns across the country. This successful growth stems from a simple concept: of offering their customers quality fashion styles at the lowest prices. In recent years Melrose has added departments for men, girls, and boys fashion, making it a destination store for the whole family. This, along with the addition of fun toys for kids and accessories for children, teens, and adults, makes the shopping experience fun for everyone. The growing number of Melrose Family Fashions stores makes them a great one stop shop for quality, affordable fashion for the entire family.

[www.melrosestore.com](http://www.melrosestore.com)



dd's DISCOUNTS opened its first store in 2004 as the place to shop and save in people's neighborhood. They are a sub-company of ROSS Dress For Less, keeping with the ideals of finding great style for less. dd's has the looks and brands people love, at prices well below other retailers. Their stores are conveniently located in neighborhood shopping centers so customers can start, and finish, all of their shopping close to home. The checkout process is simple, and there is always an array of choices. Fresh merchandise arrives daily. dd's DISCOUNTS currently has five stores in Metro Phoenix.

[www.ddsdiscounts.com](http://www.ddsdiscounts.com)



Conn's is a specialty retailer currently operating more than 100 retail locations in Alabama, Arizona, Colorado, Georgia, Louisiana, Mississippi, Nevada, New Mexico, North Carolina, Oklahoma, South Carolina, Tennessee and Texas. Their products include furniture and related accessories for the living room, dining room and bedroom, as well as traditional and specialty mattresses; home appliances, including refrigerators, freezers, washers, dryers, dishwashers and ranges; a variety of consumer electronics, including LCD, LED, 3-D, Ultra HD and plasma televisions, Blu-ray players, home theater and video game products, digital cameras and portable audio equipment; and home office products, including computers, tablets, printers and accessories. Conn's also offers a variety of products on a seasonal basis and continue to introduce additional product categories for the home to help respond to customers' product needs and to increase same store sales. Unlike the competitors, Conn's provides flexible in-house credit options for customers in addition to third-party financing programs and third-party rent-to-own payment plans.

[www.conns.com](http://www.conns.com)



Boost Mobile is a brand of wireless service used by two independent operators in Australia and the United States; In the US it is a sector of Sprint. Boost offers pay-as-you go plans for the hottest new phones from companies, including Apple, Samsung, LG, and HTC. Boost has their customers covered across the country with speed, reliability, and support. From flip phones to 4G LTE, Boost Mobile has options for everyone.

[www.boostmobile.com](http://www.boostmobile.com)



At CosmoProf® they go beyond recognizing what they do and believe beauty professionals and the art of beauty. They offer beauty professionals an unrivaled portfolio of brands, products and tools, 24/7 style inspiration via social media, and buzz-worthy beauty shows and education opportunities. They empower beauty professionals to reach their full potential. CosmoProf® has 14 locations in the Metro Phoenix area.

[www.cosmoprofbeauty.com](http://www.cosmoprofbeauty.com)



At the turn of the 20th century, a shoe merchant named Charles Beckman in Red Wing, Minnesota saw a local necessity for shoes specifically designed for the demanding work of industries, such as mining, logging and farming. The rigors of these jobs required footwear which was tough enough to outlast harsh working conditions, but Beckman envisioned a shoe that was also comfortable enough for the hardworking people who wore them. Beckman set out to develop work boots to fill this need and in 1905, he opened a company that would change the market. Beckman named his company Red Wing Shoes, and a new standard for excellence was born. Over 110 years has passed since their founding and their commitment to producing only the highest grade footwear remains as unwavering as Beckman's vision. Their products consistently perform in environments spanning from the Mid-east oil fields to the Midwest corn fields. Still headquartered in Red Wing, Minnesota, Red Wing boots protect workers in more than one hundred countries across the world, an accomplishment built by years of hard work, endurance, and the promise to never compromise on our quality. Red Wing Shoes currently has seven stores in Metro Phoenix.

[www.redwingshoes.com](http://www.redwingshoes.com)



GameStop is the world's largest video game retailer. With over 6,100 stores located throughout the United States, and 17 countries, GameStop is the retail destination for gamers around the world. GameStop, EB Games and Electronics Boutique retail locations set them apart in the industry. Everything that they offer their customers-from their expansive selection of new products, to their knowledgeable associates and value-added pre-owned products-is geared to deliver customer satisfaction. They complement their store network with GameStop.com and EBgames.com, and publish Game Informer, one of the industry's largest circulation video game magazines. Together, they hold a passion for gaming, a commitment to their industry and a disciplined business perspective to continuously drive value with shareholders, customers, vendors and employees.

[www.redwingshoes.com](http://www.redwingshoes.com)



Planet Fitness is here to provide a unique environment in which anyone can be comfortable. A diverse, Judgment-free Zone® where a lasting, active lifestyle can be built. Their product is a tool, a means to an end; not a brand name or a mold-maker, but a tool that can be used by anyone. As they evolve and educate themselves, they will seek to perfect this safe, energetic environment, where everyone feels accepted and respected. Planet Fitness has 10 locations throughout the Phoenix Metro.

[www.planetfitness.com](http://www.planetfitness.com)



Rent-A-Center offers name-brand furniture, electronics, appliances and computers through flexible rental purchase agreements that allow the customer to obtain ownership of the merchandise, at the conclusion of an agreed upon rental period. They offer same-day delivery, 90 days same as cash, and an early purchase option. Should merchandise need repair while it is on rent, they repair it at no additional cost to the customer. They also offer customers a product substitute to use while theirs is in service. Rent-A-Center provides an easy, affordable way for people to furnish their homes without incurring a continuing obligation and without needing access to credit. There are 22 Rent-A-Center locations throughout the Phoenix Metro.

[www.rentacenter.com](http://www.rentacenter.com)

# LIVE PHOENIX, AZ



5 MILE RADIUS



POPULATION  
**381,883**



MEDIAN AGE  
**27.2**  
YEARS OLD



AVERAGE HOME VALUE  
**\$171,015**



AVERAGE HOUSEHOLD  
INCOME  
**\$49,656**



TRAFFIC COUNT  
**+/-73,266**  
**VPD**  
(Thomas Road & 75th Avenue)

Phoenix is the capital and largest city of Arizona. It is home to 1,513,367 people according to the 2013 U.S. Census. The anchor of the Phoenix metropolitan area, Phoenix is the 14th largest metro area by population in the United States with more than 4.1 million people. In addition, Phoenix is the county seat of Maricopa County, and is the sixth largest city in the United States by land area. The largest capital city in the United States, Phoenix is the only state capital with over 1,000,000 people.

In a landscape famous for red rocks, blue skies and golden sunshine, Greater Phoenix takes great pride in being green. The Phoenix Convention Center is LEED certified, METRO Light Rail is virtually pollution free, and the City of Phoenix has created more than 80 sustainability programs in water, energy and natural-resource conservation.

Phoenix's beautiful desert landscape and vast-sky sunsets aren't the only reasons people love to live and visit Phoenix. Within the beautiful desert lies urban sophistication: Resorts and spas, Stadiums and arenas worthy of the world's biggest sports spectacles, Restaurants with inspired cuisine and views, Golf courses that beckon players the year round, and Shopping centers with some of best globally recognized brands. Inc. Magazine ranked Phoenix as the best city to start and grow a company and the city ranks as the fastest growing city among cities in the United States with populations greater than one million. In Q1 of 2011 the Brookings Institution ranked Phoenix as the metro with the 7th fastest job growth rate among the 100 metro areas

# SHOP



## DESERT SKY MALL

- Currently the Only Large Regional Shopping Mall in the Southwest Valley
- Serves Several Major Nearby Suburban Areas such as Avondale, Goodyear, and Tolleson
- Anchored by Sears, Dillard's, Curacao, Burlington Coat Factory, and Cinema Latino
- Owned and Operated by Macerich, an S&P 500 Company
- [www.desertskymall.com](http://www.desertskymall.com)

## DIRECTORY

A1 Body Jewelry  
Action Time 2  
American Freedom  
Andy's Furniture  
Arizona Diamond Center  
Audio Zone  
Bath & Body Works  
Beauty Bar  
Beauty Performance  
Bill's Shoe Hut  
Burlington Coat Factory  
C&C Market Research  
Candymania  
Carreta de Lily, La  
Cell & Fix  
Cell Mart  
Cinnabon  
Claire's  
Combo Express  
Couple of Nuts, A  
curacao

Customized Teez  
D & J Asian Grill  
Dairy Queen Brazier  
Dillard's  
Dish Network  
Divas Spa and Cosmetics  
East Africa Hair Braiding  
Facesmack Professional Makeup  
Famous Footwear  
Finish Line  
Fixit Quik Jewelry Repairs  
Flaming Wok  
Foot Locker  
FOOTACTION  
Forever Girls  
GNC Live Well.  
GP Simulation  
Gus' NY Pizza  
Hair J's Barber Shop  
Hairmosa - Beauty Products  
Hollywood Orthodontics

HOT TOPIC  
HQ Carousel  
Image Shots  
Int'l Academy of Hair Design  
iPHIXATION  
Jahan  
JAM Sport  
Jessica Scents & Accessories  
Jewelry Empire  
Joyeria del Pueblo  
Just Relax  
Just Sports  
Jutta  
Kay Jewelers  
Kids Club  
kids Foot Locker  
Kids Kare Pediatrics  
Kioscos Picky  
Kitchens & More  
K-MOMO  
L.A. Nails

L.A.insurance  
La Carreta de Lily  
La Gran Bota  
Lids  
Loca Boba  
MAS Wireless  
Mercado De Los Cielos  
MetroPCS  
Mica Beauty  
Midway Nissan  
Mini Express Train  
Miriams Fashion  
My Waist Health & Beauty  
Orange Julius  
Papaya  
Payless ShoeSource  
Pelican Group  
Perfume Gallery  
Perrona Megastore  
Phone Accessories  
Piercing Pagoda

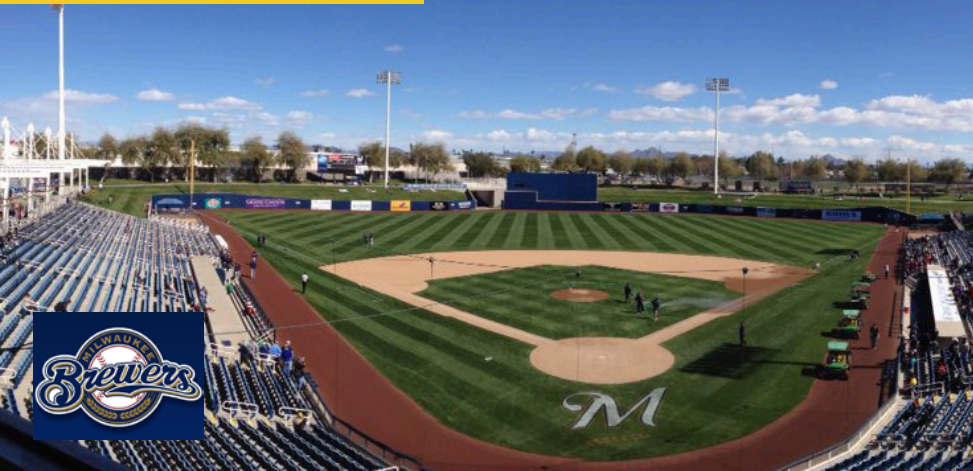
Portraits USA, LLC  
Pretzelmaker  
Pro Xpress  
Puchunguis Shoes  
Pulse Jewelry  
Pulse Jewelry Kiosk  
Q  
Quinceaneras Forever  
Roboshields  
rue21  
s.h.a.p.e.s Brow Bar  
San Salvador  
SEARS  
SEARS Portrait Studio  
Shiekh  
SHOE DEPT. ENCORE  
Shoe Palace  
Silver & Jewelry  
Sonora Cinemas  
Spencer's  
Sunglass Hut

SWAGGZ  
Sync Staffing  
The Children's Place  
T-Mobile  
Top Image  
Toyz 4 U  
Trend Topic  
Turquoise  
Uddin Jewelry  
under ground by Journeys  
Univercell Wireless  
Verizon Wireless Premi-  
um Wireless Retailer  
VICTORIA'S SECRET  
Visionworks  
Wave  
Wetzel's Pretzels  
Xtreme



# PLAY • WORK

MARYVALE BASEBALL PARK



GRAND CANYON UNIVERSITY GOLF COURSE



BANNER ESTRELLA MEDICAL CENTER



**Banner Estrella®**  
Medical Center

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