



Strong Local Credit Tenant(s), 10-Year Lease

Offering Memorandum: NNN Medical Building - Fully Leased

\$1,700,000

Drew Sampson
D 480 423 7943
C 480 820 3877
drew.sampson@avisonyoung.com

2720 E Camelback Road
Suite 150
Phoenix, AZ 85016
avisonyoung.com

01 PROPERTY OVERVIEW



2942

 **Banner Physical Therapy**
Banner Physical Therapy

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THE PROPERTY

2942 N 7TH AVENUE
PHOENIX, AZ

Due to its exceptional location fundamentals, The Med presents an excellent opportunity for an investor to acquire a 100% leased asset situated in one of the most highly sought-after trade areas in Arizona.

Property Summary

- 5,013 sf, Medical Office Building
- Built 2009
- 100% Occupancy
- Zoning: C-N

Sale Price

- \$1,700,000

ABOUT THE PROPERTY



Avison Young has been retained as the exclusive representative to offer qualified investors the opportunity to acquire the fee simple interest in The Med (the “Property”). Completed in 2009, The Med is a 5,013 sf medical office building that offers investors the ability to own one of the newest buildings near St. Joseph’s Hospital and Medical Center. The Med is 100% leased to 2 strong credit tenants: Banner Physical Therapy (Select PT) and Foot and Ankle Clinics of Arizona. The suites are in great condition including a \$39,000 tenant improvement in suite 102. Located just north of Thomas and 7th Ave, The Med is situated facing St. Joseph’s Hospital and Medical Center. This location is in demand for medical providers looking to be next to the hospital.

The property has excellent visibility and frontage along 7th Avenue, a major arterial commuter thoroughfare, which features more than 29,400 vehicles each day. Additionally, The Med prospers from the dense and affluent surrounding neighborhood demographics with over 442,000 residents and over 334,500 employees located within a five-mile radius.

TENANT OVERVIEW



BANNER PHYSICAL THERAPY

Banner Physical Therapy offers a variety of physical therapy, occupational therapy and specialized services that will improve your mobility, promote your well-being and get you back to work, athletics, activities and life. They have been in the building since 2010 and have exercised 2 of their 3 options to renew.



Foot and Ankle Clinics of Arizona provide patients the best and most effective treatment options for their podiatric problems. They develop high quality, personalized treatment programs that address both an individual's foot and ankle needs as well as their personal lifestyle and goals. They operate 8 locations across Metro Phoenix including a surgery center. They handle everything from diagnostics to treatment all in the same location.



PROPERTY LOCATION



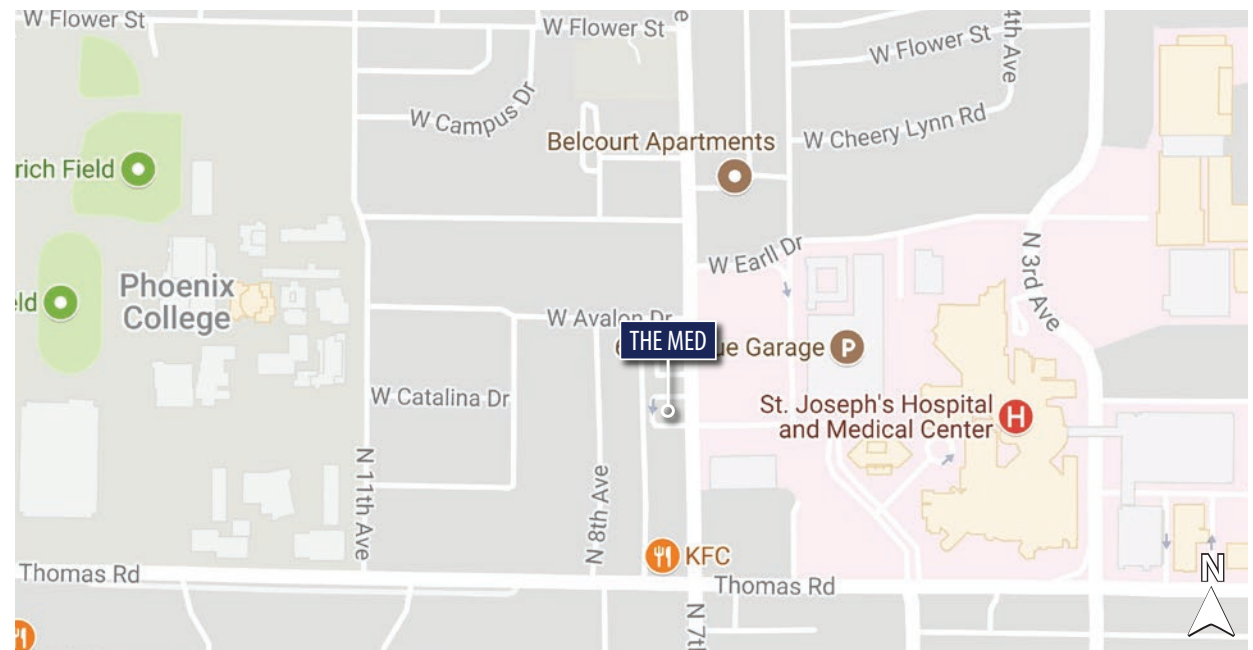
PROPERTY LOCATION



The surrounding districts are a mix of residential, commercial, and medical facilities centrally located less than two miles north of Downtown Phoenix and walking distance to historic Encanto Park. By Phoenix standards, this is a densely populated, central location that is easily accessible from anywhere in the Valley. Several major freeway interchanges are all within a short drive, including I-17 & Grand Ave two miles to the west, I-10 a mile south, and Highway 51 directly east 2 ½ miles. This interchange is also the location of Phoenix Children's Hospital, another top-notch medical

facility in the area. The demographic profile of surrounding neighborhoods is one that reflects a middle and upper-middle class population, with an average age of 39 and a median income of \$62,366. Residents have higher than average levels of education with 41% holding a college degree. Nearly 10% of households are considered affluent. Residents within one mile, according to Esri's Business Analyst Online, spend \$5,755 annually on healthcare services not including insurance expenditures, ranking higher than average for spending compared to residents 3 or 5-miles from the property.

The Med is located on the east side of N 7th Ave, mid-block between two other major arteries, Thomas Road and Osborn Road, and two blocks east of Central Avenue. It is a newer building compared to most similar product nearby. The area has a wide variety of healthcare facilities and accommodations and is more walkable than most of Metro Phoenix. Major medical facilities within a mile of The Med include St. Joseph's Hospital, 333 Medical Building, and Osborn Medical Plaza with another cluster of high-quality facilities two miles southeast. To the west of the property is the Phoenix College campus. The Med is located just a half mile from Park Central, a new office and retail complex providing great restaurant, hotels and bars.





DEMOGRAPHICS

The Med is located in Encanto Village, a centrally located area in Phoenix, Maricopa County, Arizona with a population of 62,223. Persons the age of 65 years or older make up 8% of that population. The total number of households is 21,100 with 2 people per household on average. The median age of the current population is 39 with 14,180 people being married and 29,026 being single. The employment numbers show that there are 81.29% white collar employees and 18.71% blue collar employees in Encanto Village.

1-Mile Radius



Population

15,901



Average Household Income

\$89,031



Daytime Employment

32,159

3-Mile Radius



Population

173,698



Average Household Income

\$62,366



Daytime Employment

196,416

5-Mile Radius



Population

442,513



Average Household Income

\$64,840



Daytime Employment

334,551

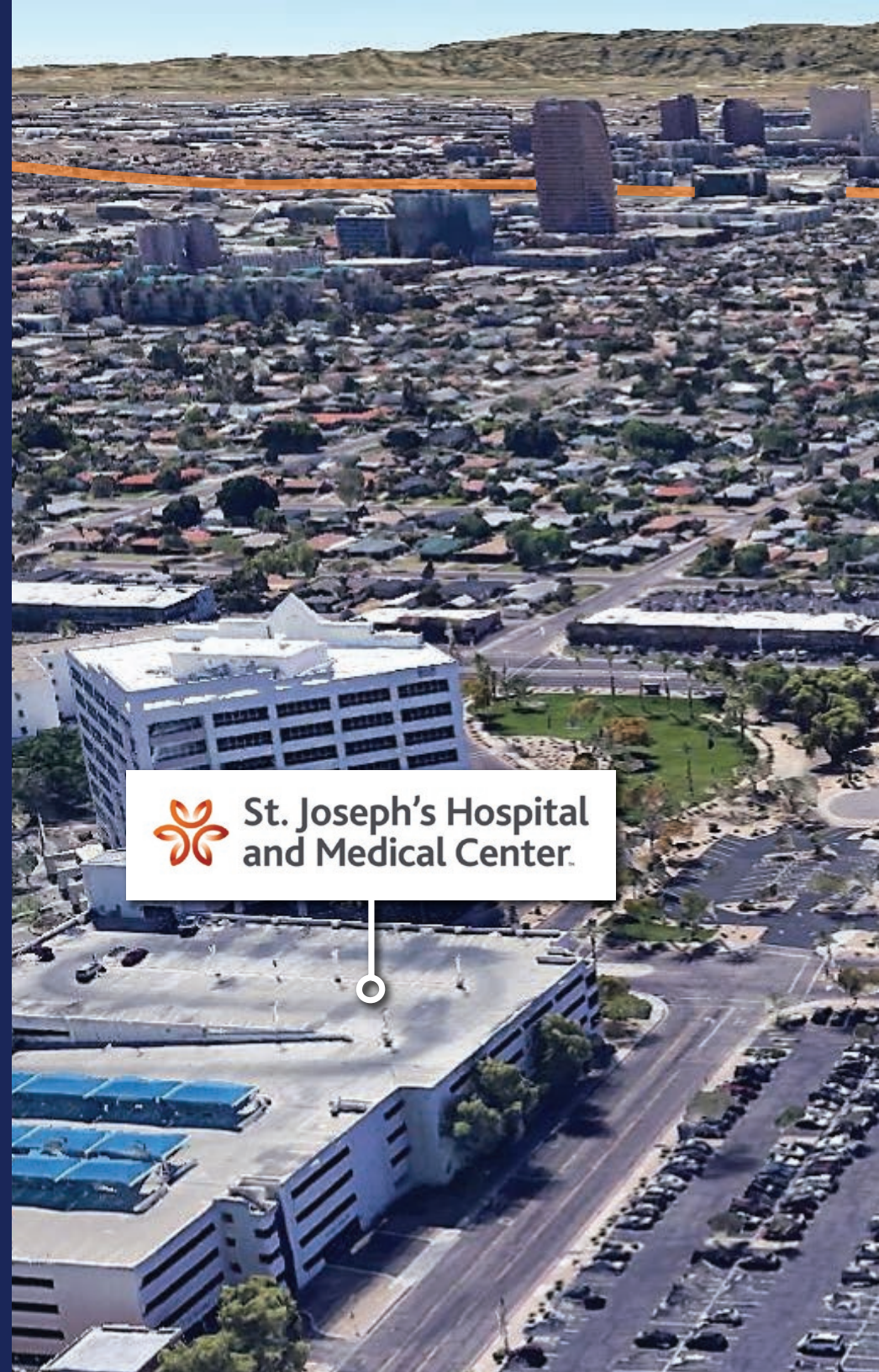
PROPERTY LOCATION

Encanto Village is one of the 15 urban villages that make up the City of Phoenix, in Arizona. The village includes the city's midtown and uptown districts, as well as the popular Encanto neighborhood, its namesake. There are four major hospitals located in Encanto Village: St. Joseph's Hospital and Medical Center, Phoenix VA Health Care System, Phoenix Children's Hospital, and Abrazo Arizona Heart Hospital.

St. Joseph's Hospital and Medical Center



Located adjacent to The Med, Dignity Health St. Joseph's Hospital and Medical Center is a hospital in Phoenix, Arizona operated by Dignity Health. St. Joseph's is a 607-bed, not-for-profit hospital that provides a wide range of health, social and support services. It is home to the Barrow Neurological Institute, the world's largest dedicated neurosurgical center and a renowned leader in neurosurgical training, research, and patient care.



St. Joseph's Hospital and Medical Center.

DOWNTOWN PHOENIX



W THOMAS RD

THE MED

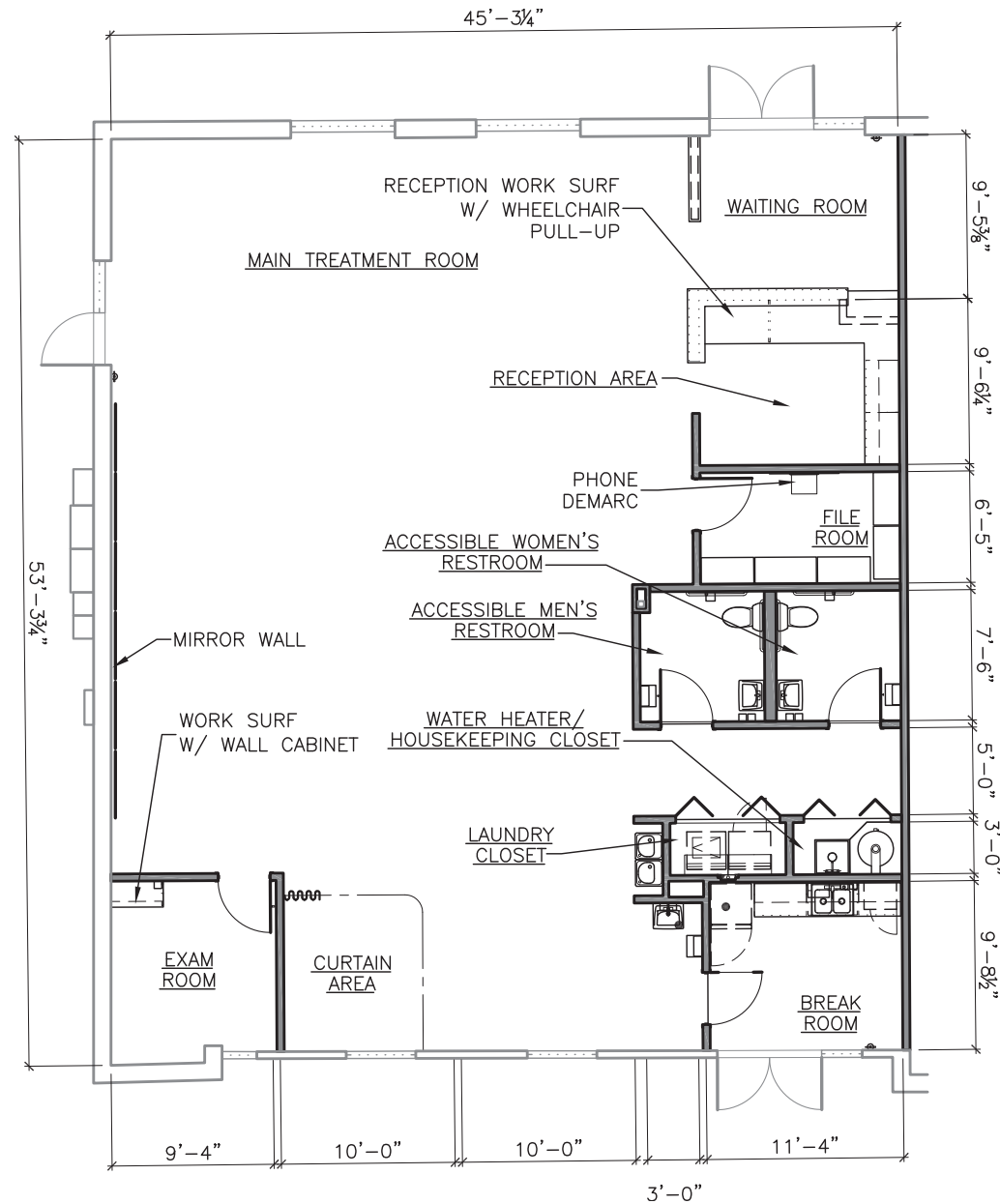
N 7TH AVE



FLOOR PLAN

Suite 101

- 2,413 sf
- Built-out Medical Space
- Occupied by Banner Physical Therapy



2942

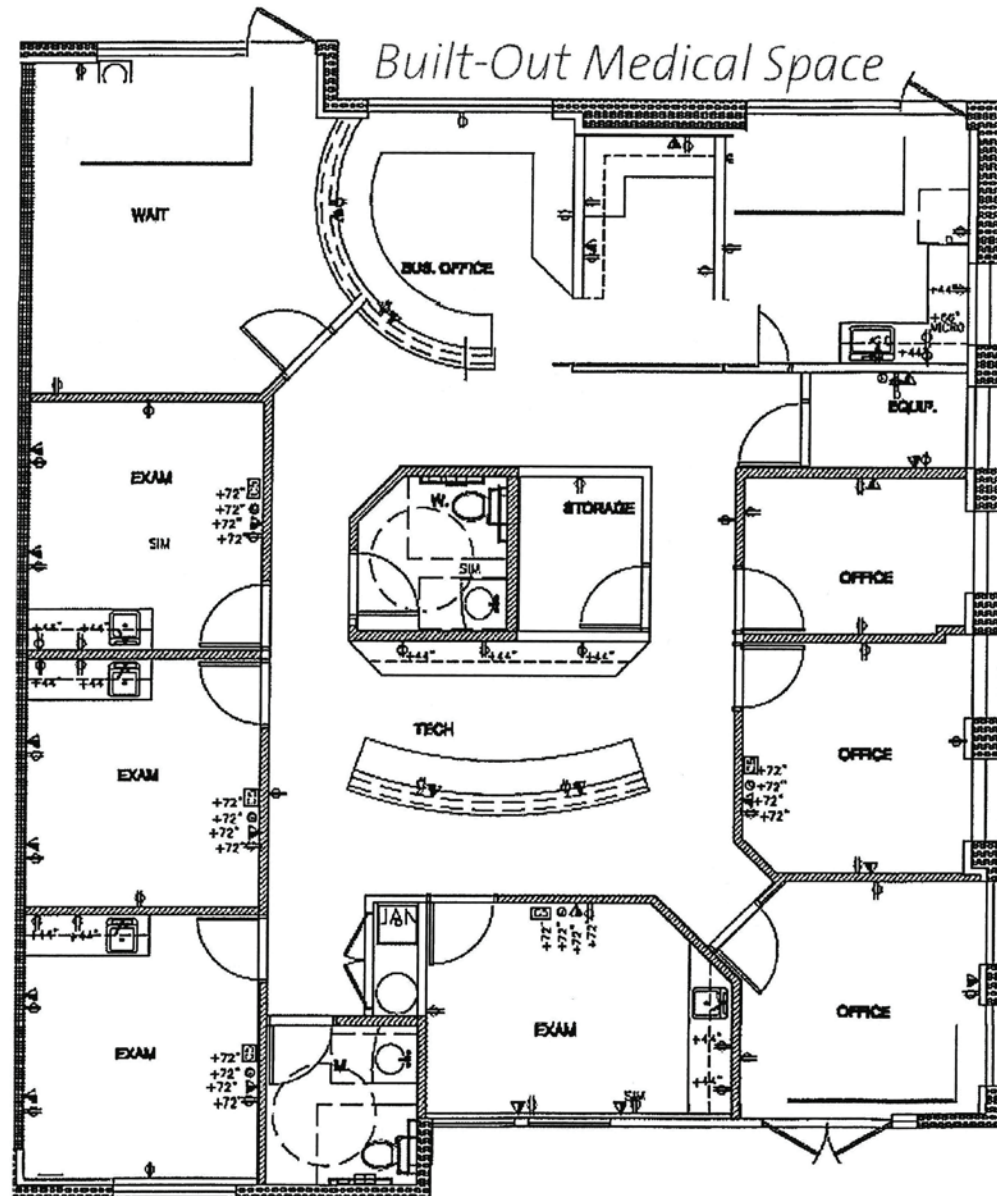
 Banner Physical Therapy



FLOOR PLAN

Suite 102

- 2,600 sf
- Built-out Medical Space
- Occupied by Foot & Ankle Clinics of Arizona



 **FOOT & ANKLE CLINICS**
FOOT & ANKLE CLINICS

 **FOOT & ANKLE
CLINICS**

102

Entrance in rear

Entrada Por
El Otro Lado



02 MARKET OVERVIEW





Phoenix Market

Phoenix has a well-deserved reputation as a health and wellness leader, with growing patient demand and a diverse array of clinics and medical offices spread widely around the Valley. The metro area ranks as the 13th largest medical real estate market in the US with 18.6 million square feet (msf) of inventory according to healthcare real estate data provider Revista.

With a large patient base for healthcare services combined with relatively low rent compared to other US markets, Phoenix is attracting increased investor interest in its healthcare real estate. The Metro ranks 12th in the nation by transaction volume while its average NNN rent of \$20.16 ranks 57th nationally. Rent growth is currently running 2.7% year-over-year. Construction activity puts Phoenix at #4 in the US with 1.5 msf currently underway. The market absorbed 247,375 sf of space this past year.

While the subject property is considered by CoStar to be in the Northwest Phoenix Submarket, it lies on the southeast border adjacent to the smaller Midtown Submarket. Given the location and features of this particular building, Midtown provides a fairer assessment of the local market than the much larger, more diverse Northwest Phoenix Submarket. Rents are up by 3% on average to \$26.47 per square foot in the immediate area, and \$20.16 in the broader market.

Months on the market has fallen to 7.6 in the submarket and months to lease at 5.6, is the lowest in a decade. Major medical facilities within a mile of The Med include St. Joseph's Hospital, 333 Medical Building, and Osborn Medical Plaza with another cluster of high-quality facilities two miles southeast.

DEMOGRAPHICS



Demographic and Income Profile

2942 N 7th Ave, Phoenix, Arizona, 85013
Ring: 1 mile radius

Prepared by Esri
Latitude: 33.48206
Longitude: -112.08308

Summary	Census 2010	2019	2024
Population	13,572	15,901	18,019
Households	6,645	7,877	9,038
Families	2,739	3,067	3,454
Average Household Size	2.03	2.01	1.99
Owner Occupied Housing Units	3,121	3,414	3,738
Renter Occupied Housing Units	3,524	4,464	5,300
Median Age	38.7	39.4	38.8
Trends: 2019 - 2024 Annual Rate	Area	State	National
Population	2.53%	1.37%	0.77%
Households	2.79%	1.36%	0.75%
Families	2.41%	1.28%	0.68%
Owner HHS	1.83%	1.69%	0.92%
Median Household Income	3.32%	2.59%	2.70%

Households by Income	2019		2024	
	Number	Percent	Number	Percent
<\$15,000	822	10.4%	698	7.7%
\$15,000 - \$24,999	592	7.5%	557	6.2%
\$25,000 - \$34,999	625	7.9%	603	6.7%
\$35,000 - \$49,999	1,296	16.5%	1,375	15.2%
\$50,000 - \$74,999	1,339	17.0%	1,542	17.1%
\$75,000 - \$99,999	811	10.3%	1,002	11.1%
\$100,000 - \$149,999	1,245	15.8%	1,617	17.9%
\$150,000 - \$199,999	486	6.2%	719	8.0%
\$200,000+	661	8.4%	923	10.2%

Population by Age	Census 2010		2019		2024	
	Number	Percent	Number	Percent	Number	Percent
0 - 4	810	6.0%	869	5.5%	1,000	5.6%
5 - 9	619	4.6%	747	4.7%	836	4.6%
10 - 14	612	4.5%	664	4.2%	760	4.2%
15 - 19	609	4.5%	702	4.4%	766	4.3%
20 - 24	907	6.7%	1,158	7.3%	1,361	7.6%
25 - 34	2,406	17.7%	2,712	17.1%	3,277	18.2%
35 - 44	2,221	16.4%	2,382	15.0%	2,575	14.3%
45 - 54	2,209	16.3%	2,253	14.2%	2,309	12.8%
55 - 64	1,849	13.6%	2,188	13.8%	2,313	12.8%
65 - 74	710	5.2%	1,440	9.1%	1,761	9.8%
75 - 84	409	3.0%	536	3.4%	794	4.4%
85+	210	1.5%	248	1.6%	266	1.5%

Race and Ethnicity	Census 2010		2019		2024	
	Number	Percent	Number	Percent	Number	Percent
White Alone	9,719	71.6%	10,538	66.3%	11,478	63.7%
Black Alone	954	7.0%	1,423	8.9%	1,813	10.1%
American Indian Alone	505	3.7%	663	4.2%	781	4.3%
Asian Alone	444	3.3%	633	4.0%	808	4.5%
Pacific Islander Alone	24	0.2%	30	0.2%	36	0.2%
Some Other Race Alone	1,387	10.2%	1,856	11.7%	2,185	12.1%
Two or More Races	539	4.0%	758	4.8%	917	5.1%
Hispanic Origin (Any Race)	3,706	27.3%	4,821	30.3%	5,684	31.5%

Data Note: Income is expressed in current dollars.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2019 and 2024.

June 10, 2020

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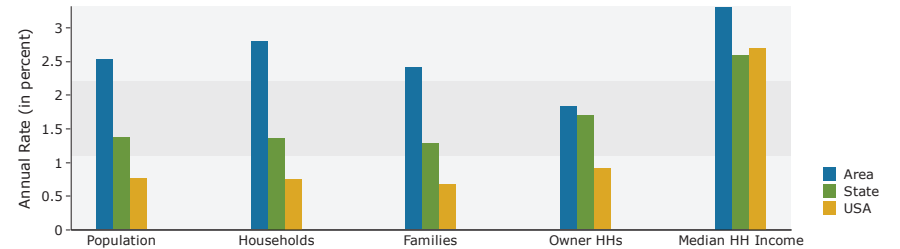


Demographic and Income Profile

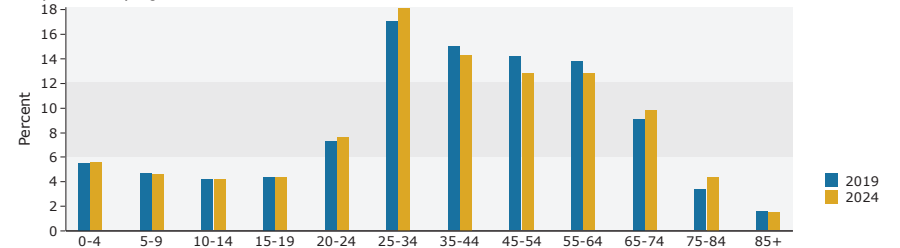
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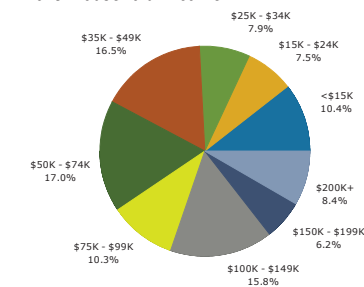
Trends 2019-2024



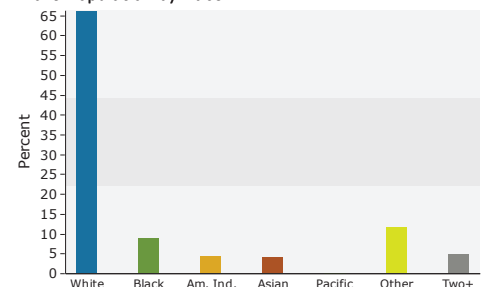
Population by Age



2019 Household Income



2019 Population by Race



2019 Percent Hispanic Origin: 30.3%

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2019 and 2024.

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June 10, 2020

DEMOGRAPHICS



Demographic and Income Profile

2942 N 7th Ave, Phoenix, Arizona, 85013
Ring: 3 mile radius

Prepared by Esri
Latitude: 33.48206
Longitude: -112.08308

Summary	Census 2010	2019	2024
Population	148,633	173,698	190,201
Households	56,412	67,200	74,914
Families	28,624	32,336	35,078
Average Household Size	2.52	2.48	2.44
Owner Occupied Housing Units	21,798	23,940	26,578
Renter Occupied Housing Units	34,614	43,260	48,336
Median Age	31.8	32.8	33.0
Trends: 2019 - 2024 Annual Rate	Area	State	National
Population	1.83%	1.37%	0.77%
Households	2.20%	1.36%	0.75%
Families	1.64%	1.28%	0.68%
Owner HHs	2.11%	1.69%	0.92%
Median Household Income	3.63%	2.59%	2.70%

Households by Income	2019		2024	
	Number	Percent	Number	Percent
<\$15,000	12,109	18.0%	10,937	14.6%
\$15,000 - \$24,999	8,720	13.0%	8,348	11.1%
\$25,000 - \$34,999	7,324	10.9%	7,158	9.6%
\$35,000 - \$49,999	10,066	15.0%	10,953	14.6%
\$50,000 - \$74,999	11,157	16.6%	13,224	17.7%
\$75,000 - \$99,999	6,594	9.8%	8,409	11.2%
\$100,000 - \$149,999	6,410	9.5%	8,852	11.8%
\$150,000 - \$199,999	2,422	3.6%	3,643	4.9%
\$200,000+	2,398	3.6%	3,390	4.5%

Population by Age	Census 2010		2019		2024	
	Number	Percent	Number	Percent	Number	Percent
0 - 4	12,449	8.4%	13,277	7.6%	14,550	7.6%
5 - 9	11,115	7.5%	11,895	6.8%	12,656	6.7%
10 - 14	9,895	6.7%	10,975	6.3%	11,447	6.0%
15 - 19	11,068	7.4%	12,142	7.0%	12,528	6.6%
20 - 24	12,106	8.1%	15,237	8.8%	16,636	8.7%
25 - 34	25,561	17.2%	29,193	16.8%	33,366	17.5%
35 - 44	21,955	14.8%	23,761	13.7%	25,518	13.4%
45 - 54	19,757	13.3%	21,090	12.1%	21,755	11.4%
55 - 64	13,795	9.3%	18,236	10.5%	19,381	10.2%
65 - 74	6,162	4.1%	11,382	6.6%	13,854	7.3%
75 - 84	3,320	2.2%	4,669	2.7%	6,497	3.4%
85+	1,449	1.0%	1,840	1.1%	2,015	1.1%

Race and Ethnicity	Census 2010		2019		2024	
	Number	Percent	Number	Percent	Number	Percent
White Alone	87,264	58.7%	95,876	55.2%	101,690	53.5%
Black Alone	10,736	7.2%	14,874	8.6%	17,831	9.4%
American Indian Alone	6,132	4.1%	7,803	4.5%	8,864	4.7%
Asian Alone	4,435	3.0%	5,957	3.4%	7,127	3.7%
Pacific Islander Alone	280	0.2%	344	0.2%	393	0.2%
Some Other Race Alone	33,849	22.8%	41,106	23.7%	45,373	23.9%
Two or More Races	5,937	4.0%	7,738	4.5%	8,924	4.7%
Hispanic Origin (Any Race)	75,407	50.7%	90,507	52.1%	100,332	52.8%

Data Note: Income is expressed in current dollars.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2019 and 2024.

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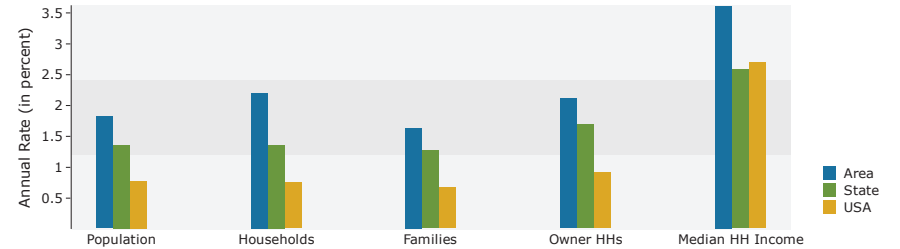


Demographic and Income Profile

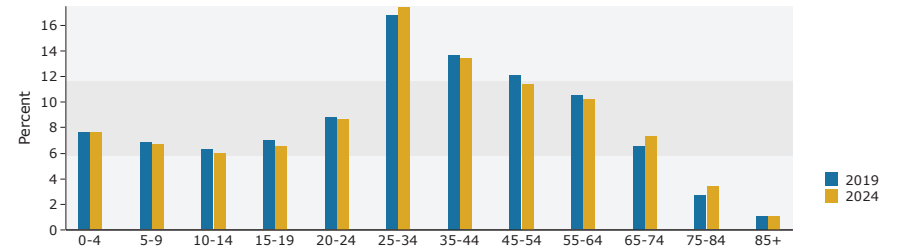
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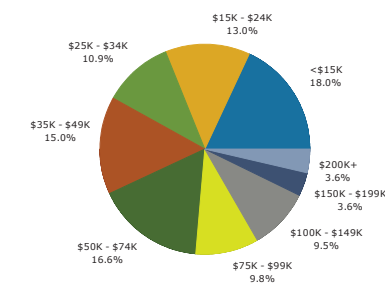
Trends 2019-2024



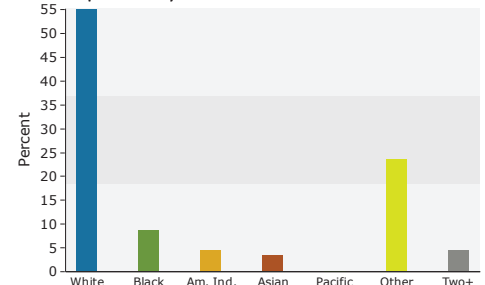
Population by Age



2019 Household Income



2019 Population by Race



2019 Percent Hispanic Origin: 52.1%

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2019 and 2024.

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June 10, 2020

DEMOGRAPHICS



Demographic and Income Profile

2942 N 7th Ave, Phoenix, Arizona, 85013
Ring: 5 mile radius

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Summary	Census 2010	2019	2024
Population	392,815	442,513	474,699
Households	137,522	156,212	169,496
Families	78,329	85,525	91,041
Average Household Size	2.74	2.71	2.69
Owner Occupied Housing Units	61,504	65,988	71,967
Renter Occupied Housing Units	76,018	90,223	97,529
Median Age	31.2	32.0	32.4
Trends: 2019 - 2024 Annual Rate	Area	State	National
Population	1.41%	1.37%	0.77%
Households	1.65%	1.36%	0.75%
Families	1.26%	1.28%	0.68%
Owner HHs	1.75%	1.69%	0.92%
Median Household Income	3.48%	2.59%	2.70%

Households by Income	2019		2024	
	Number	Percent	Number	Percent
<\$15,000	27,500	17.6%	24,377	14.4%
\$15,000 - \$24,999	20,511	13.1%	19,179	11.3%
\$25,000 - \$34,999	17,331	11.1%	16,606	9.8%
\$35,000 - \$49,999	23,380	15.0%	24,841	14.7%
\$50,000 - \$74,999	26,313	16.8%	30,410	17.9%
\$75,000 - \$99,999	14,203	9.1%	17,758	10.5%
\$100,000 - \$149,999	14,833	9.5%	19,775	11.7%
\$150,000 - \$199,999	5,248	3.4%	7,596	4.5%
\$200,000+	6,894	4.4%	8,953	5.3%
Median Household Income	\$41,966		\$49,792	
Average Household Income	\$64,840		\$75,498	
Per Capita Income	\$23,200		\$27,245	

Population by Age	Census 2010		2019		2024	
	Number	Percent	Number	Percent	Number	Percent
0 - 4	34,492	8.8%	35,661	8.1%	38,292	8.1%
5 - 9	31,676	8.1%	32,619	7.4%	34,366	7.2%
10 - 14	28,762	7.3%	30,673	6.9%	31,793	6.7%
15 - 19	31,085	7.9%	32,573	7.4%	33,342	7.0%
20 - 24	31,514	8.0%	38,701	8.7%	40,944	8.6%
25 - 34	62,185	15.8%	70,830	16.0%	78,175	16.5%
35 - 44	55,027	14.0%	56,263	12.7%	60,108	12.7%
45 - 54	49,210	12.5%	50,901	11.5%	51,648	10.9%
55 - 64	34,764	8.8%	44,365	10.0%	46,167	9.7%
65 - 74	18,141	4.6%	29,462	6.7%	34,400	7.2%
75 - 84	10,901	2.8%	13,946	3.2%	18,360	3.9%
85+	5,058	1.3%	6,520	1.5%	7,105	1.5%

Race and Ethnicity	Census 2010		2019		2024	
	Number	Percent	Number	Percent	Number	Percent
White Alone	229,207	58.3%	244,322	55.2%	255,036	53.7%
Black Alone	25,034	6.4%	32,819	7.4%	38,137	8.0%
American Indian Alone	13,202	3.4%	16,094	3.6%	17,856	3.8%
Asian Alone	9,352	2.4%	12,202	2.8%	14,453	3.0%
Pacific Islander Alone	610	0.2%	717	0.2%	797	0.2%
Some Other Race Alone	100,238	25.5%	117,571	26.6%	127,310	26.8%
Two or More Races	15,172	3.9%	18,789	4.2%	21,111	4.4%
Hispanic Origin (Any Race)	216,146	55.0%	250,541	56.6%	272,416	57.4%

Data Note: Income is expressed in current dollars.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2019 and 2024.

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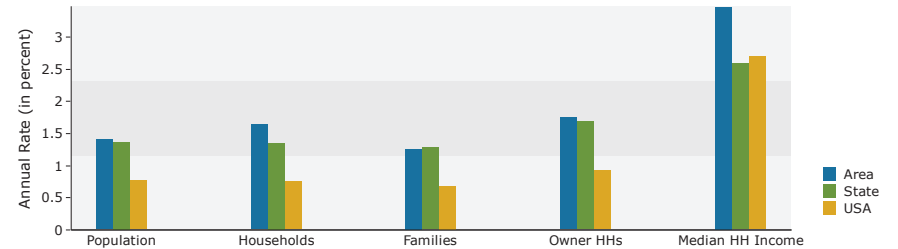


Demographic and Income Profile

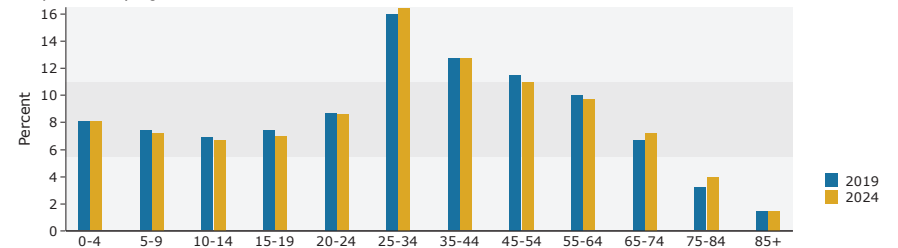
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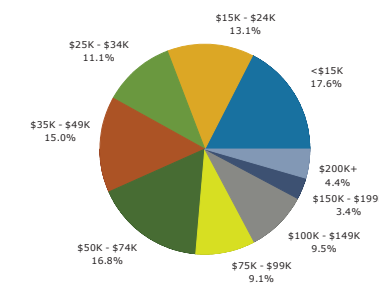
Trends 2019-2024



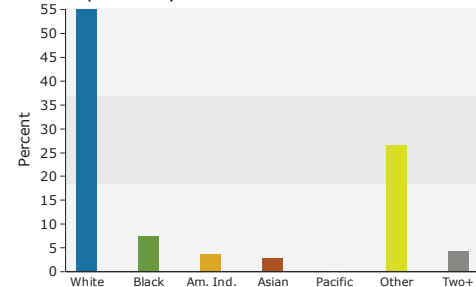
Population by Age



2019 Household Income



2019 Population by Race



2019 Percent Hispanic Origin: 56.6%

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2019 and 2024.

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DEMOGRAPHICS



Demographic and Income Profile

2942 N 7th Ave, Phoenix, Arizona, 85013
Ring: 10 mile radius

Prepared by Esri
Latitude: 33.48206
Longitude: -112.08308

Summary	Census 2010	2019	2024			
Population	1,201,023	1,350,539	1,446,127			
Households	418,145	470,975	506,275			
Families	260,209	284,447	302,083			
Average Household Size	2.82	2.81	2.80			
Owner Occupied Housing Units	220,675	238,175	258,302			
Renter Occupied Housing Units	197,470	232,800	247,973			
Median Age	31.0	32.1	32.6			
Trends: 2019 - 2024 Annual Rate	Area	State	National			
Population	1.38%	1.37%	0.77%			
Households	1.46%	1.36%	0.75%			
Families	1.21%	1.28%	0.68%			
Owner HHS	1.64%	1.69%	0.92%			
Median Household Income	2.61%	2.59%	2.70%			
Households by Income	2019		2024			
	Number	Percent	Number	Percent		
<\$15,000	63,955	13.6%	55,470	11.0%		
\$15,000 - \$24,999	53,792	11.4%	48,551	9.6%		
\$25,000 - \$34,999	50,479	10.7%	46,711	9.2%		
\$35,000 - \$49,999	71,121	15.1%	72,898	14.4%		
\$50,000 - \$74,999	86,687	18.4%	96,609	19.1%		
\$75,000 - \$99,999	51,168	10.9%	62,042	12.3%		
\$100,000 - \$149,999	53,112	11.3%	69,529	13.7%		
\$150,000 - \$199,999	17,766	3.8%	25,449	5.0%		
\$200,000+	22,888	4.9%	29,008	5.7%		
Median Household Income	\$48,910		\$55,640			
Average Household Income	\$71,364		\$82,427			
Per Capita Income	\$25,012		\$28,974			
Population by Age	Census 2010		2019		2024	
	Number	Percent	Number	Percent	Number	Percent
0 - 4	102,935	8.6%	106,869	7.9%	114,938	7.9%
5 - 9	96,190	8.0%	100,140	7.4%	106,384	7.4%
10 - 14	90,559	7.5%	94,293	7.0%	100,373	6.9%
15 - 19	96,983	8.1%	96,626	7.2%	100,525	7.0%
20 - 24	98,860	8.2%	112,967	8.4%	117,085	8.1%
25 - 34	186,921	15.6%	223,525	16.6%	239,901	16.6%
35 - 44	162,839	13.6%	169,529	12.6%	187,036	12.9%
45 - 54	150,134	12.5%	152,056	11.3%	153,982	10.6%
55 - 64	109,635	9.1%	137,859	10.2%	140,555	9.7%
65 - 74	59,278	4.9%	94,494	7.0%	108,145	7.5%
75 - 84	33,269	2.8%	43,989	3.3%	57,172	4.0%
85+	13,422	1.1%	18,194	1.3%	20,032	1.4%
Race and Ethnicity	Census 2010		2019		2024	
	Number	Percent	Number	Percent	Number	Percent
White Alone	725,679	60.4%	768,615	56.9%	797,780	55.2%
Black Alone	89,045	7.4%	115,526	8.6%	133,335	9.2%
American Indian Alone	31,801	2.6%	38,378	2.8%	42,374	2.9%
Asian Alone	31,237	2.6%	41,266	3.1%	49,017	3.4%
Pacific Islander Alone	2,276	0.2%	2,646	0.2%	2,931	0.2%
Some Other Race Alone	274,618	22.9%	326,011	24.1%	355,211	24.6%
Two or More Races	46,367	3.9%	58,097	4.3%	65,480	4.5%
Hispanic Origin (Any Race)	590,143	49.1%	691,643	51.2%	756,184	52.3%

Data Note: Income is expressed in current dollars.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2019 and 2024.

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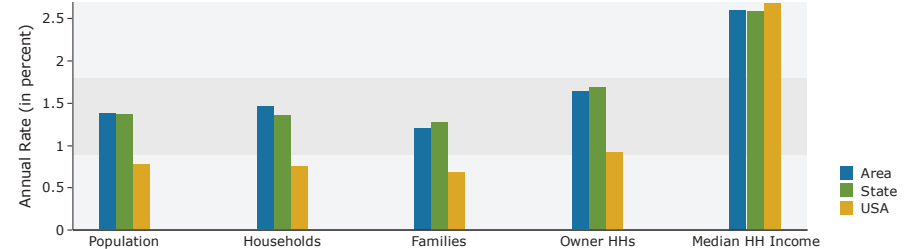


Demographic and Income Profile

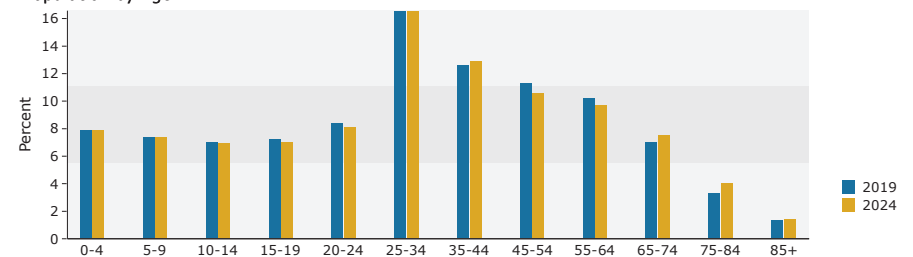
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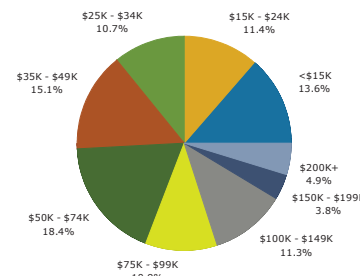
Trends 2019-2024



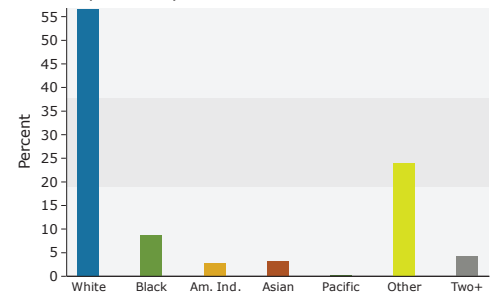
Population by Age



2019 Household Income



2019 Population by Race



2019 Percent Hispanic Origin: 51.2%

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2019 and 2024.

June 10, 2020



03 CONFIDENTIALITY AGREEMENT



CONFIDENTIALITY AGREEMENT

In connection with your consideration of a possible acquisition of THE MED (the "Property") you have requested certain non-public financial and other information concerning the Property. As a condition to your being furnished such information, you agree to treat said information, which is furnished to you (herein collectively referred to as the "Evaluation Material") in accordance with the provisions of this letter. You additionally agree that nothing contained herein shall be construed to require AVISON YOUNG - ARIZONA, LTD (Avison Young) or GARNETT CAPITAL (ARIZONA) CORPORATION, AN ARIZONA CORPORATION (Garnett Capital) to disclose the content(s) of any Evaluation Material, nor does Avison Young, make any representations as to the accuracy or reliability of the Evaluation Material.

The term "Evaluation Material" does not include information which (i) is already in your possession, provided that such information is not known by you to be subject to another confidentiality agreement; or (ii) becomes generally available to the public other than as a result of a disclosure by you or your directors, officers, employees, agents or advisors; or (iii) becomes available to you on a non-confidential basis from a source other than Avison Young, provided that such source is not known by you to be bound by a Confidentiality Agreement.

You hereby agree that the Evaluation Material will be used solely for the purpose of evaluating a possible transaction, and that such information will be kept confidential by you and your advisors; provided, however that (i) any of such information may be disclosed to your directors, officers and employees and representatives of your advisors who need to know such information for the purpose of evaluating any such possible transaction, Garnett Capital and yourself (it being understood that such directors, officers, employees and representatives shall be informed by you of the confidential nature of such information and shall be directed by you to treat such information confidentially), and (ii) any disclosure of such information may be made to which Garnett Capital consents in writing. You agree that you will be responsible for any breach of this agreement by you, including any breach by any of your directors, officers, employees or advisors.

In order to help insure that the daily operational integrity of the project is maintained, you hereby agree not to contact employees or contractors of Garnett Capital without the prior written authorization of Avison Young. You will not contact any tenants or contractors of the THE MED without prior written authorization of Avison Young. You will not tour or visit the THE MED without being accompanied by a representative of Avison Young. You will not and will direct such directors, officers, employees, representatives and advisors not to disclose to any person either the fact that discussions or negotiations are taking place concerning a possible transaction, or any of the terms, conditions, or other facts with respect to any such possible transaction, including the status thereof.

In the event that you do not proceed with the transaction which is the subject of this letter within a reasonable time, you shall promptly redeliver to Avison Young all written Evaluation Material and any other written material containing or reflecting any information in the Evaluation Material (whether prepared by Avison Young or otherwise) and will not retain any copies, extracts or other reproductions in whole or in part of such written material.

This agreement is for the benefit of Avison Young, and Garnett Capital. And shall be governed by the laws of the State of Arizona.

The Med

2942 N 7th Avenue | Phoenix, AZ 85013



Drew Sampson

D 480 423 7943

C 480 820 3877

drew.sampson@avisonyoung.com

2720 E Camelback Road

Suite 150

Phoenix, AZ 85016

avisonyoung.com