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PROPERTY OVERVIEW

Avison Young is pleased to present the opportunity to acquire 8115 N. 19th Avenue in Phoenix, Arizona. This 6,100 sf C-1 zoned retail property is located north of the northeast corner of 19th Avenue and Northern Road and is part of the North Phoenix and I-17 Corridor Submarket. This value-add investment is great opportunity to enter a revitalized retail market that has proven to be resilient and innovative to the evolving retail industry over the past few years.

8115 N. 19th Avenue is strategically located less than one-mile from the I-17 freeway and directly accessible from the Valley Metro Light Rail. The Valley Metro Light Rail is an approximate 28-mile rail line connecting the region to the cities of Phoenix, Tempe, and Mesa. The light rail operates 365 days a year for 20+ hours a day and transports 15 million riders annually. The light rail is a catalyst for jobs and economic development with over \$12 billion in public and private investment since it's conception in 2008. Two stations on 19th Avenue serve this property. The 19th/Dunlap Avenue station is the busiest station in the rail system with more than 1 million passengers de-boarding annually, while the 19th Avenue/Northern Avenue station de-boards nearly 400,000 passengers annually.

The site boasts dense demographics of roughly 457,493 people and a daytime employment of 176,911 people in a 5-mile radius. In addition to the neighboring Albertson's grocer store, there are many national and regional tenants at this intersection, including: Walgreens, Sprouts, Salad and Go, Next Care Urgent Care, McDonald's, Dunkin Donuts and more.



YEAR BUILT

1999

PROJECT SIZE

17,606 sf project including one building on 0.40-acre lot
Building: Strip Center - 6,100 sf

PURCHASE PRICE / CAP RATE

\$1,208,874.00 / 7.86%

TAXES

2019: \$12,994.60 (\$0.74/sf)

PARKING

3.24/1,000 sf

APN

158-07-080A

ZONING

C-1

PROPERTY HIGHLIGHTS

- Close proximity to the Valley Metro Light Rail
- Over 1,700 multifamily units in 0.25-miles
- Within 1-mile from the I-17 Freeway
- Strong demographics
- Great visibility on 19th Avenue
- New roof in 2019
- 3 new HVAC units in 2019

MARKET OVERVIEW

Phoenix Retail Market | Area Overview



The Metro Phoenix retail property market has evolved dramatically since the depths of the last recession when substantial overbuilding in the period heading into 2008 created massive oversupply. Since then, developers have been extremely cautious, with relatively little new product compared to the early and mid-2000s. That prudence has paid off now that another difficult period is unfolding. Overall retail fundamentals were fair in early 2020, and certain subsectors like restaurants and experiential retail were in full flow. Now, as businesses reopen and take stock of the situation in the wake of the Coronavirus pandemic, the landscape has altered and retail is in the processes of adapting. Given the unprecedented nature of current events, Current retail inventory data must be considered with many caveats. Arizona is slowly reopening, but it is too soon to tell the shape of recovery.

North Phoenix / I-17 Corridor | Submarket Overview



The subject property lies within the North Phoenix/I-17 Corridor Retail Submarket. Of the 13 million square feet of retail in this submarket, 14.8% is in designated strip malls similar to the subject property. Average market rent in such properties is \$12.76 per square foot (psf). The overall submarket retail vacancy rate currently stands at 10.5%, which is below the 10-year average of 12.7%. Other indicators above the 10-year average include annual rent growth at 4.6% (subject to revision as current conditions are volatile), and market sale price at \$153 psf, up \$6 psf from a year ago, however 12-month sales volume is down from last year and, at \$63.2 million, below the 10-year average of \$70.6 million. There is no new retail product in the pipeline. Properties for sale within the North Phoenix/I-17 Corridor remain on the market 2.1 months longer than the Metro Phoenix average of 15.2 months.

Demographics | Traffic Counts

Population count within a one-mile radius of the subject property totals 20,239 residents with an annual growth rate of 1.09%. Of the 9,173 households in this radius, 54.9% are renters and the median household income is \$48,921. Azul Apartments immediately surrounding the subject site to the north and east is a 227-unit garden apartment complex. Several other multi-unit apartment communities are situated in the La Mancha subdivision on the west side of N 19th Avenue, across from the subject site including the 488-unit Tides on Rail, the 380-unit Cielo Apartments. A 40-unit complex, Laurel Tree on Northern, is located on the southeast corner of 19th Avenue and Northern Ave.



30,695 Vehicles Per Day on Northern Ave



\$48,921 Average Household Income

AERIALS



AERIALS



Link Apartments
207 Units

Tides on Rail
488 Units

Bella Norte Apartments
485 Units

Azul Apartments
227 Units

CHEN
BLOK Smoke N 420

HOBBY BENCH.
Pizza Hut UPS Nice NAILS & SPA
CHECKMATE
CHECK CASINO

THE Studio
ACADEMY OF BEAUTY

SPROUTS
FARMER MARKET

BOOKMANS
BOUTIQUE BOOKS

Walgreens

Albertsons

Great Clips
IT'S GONNA BE GREAT
State Farm

BUFFALO

Auto Zone

IHOP

Joe's Philly
Steak & More!

SAJAD
AS OF

HUNTER
PARK

T-Mobile
MASKADRES
TACO SHOP

W NORTHERN AVE

Next Gen Healthcare

Self Storage

DUNKIN'
DONUTS

DEL TACO

McDonald's

UNCLE TOM'S
PIZZA

SPEEDY
CASH

Laurel Tree at Northern
70 Units

Rio Salado
College

metro

H&R
BLOCK
NINE NINES SALON

Shocking Clean
BY GROOMING
SUBWAY
karaokeNOW

Arizona Periodontal
Group

Bonnie Lynn Appartments
34 Units

The Oasis Apartments
26 Units

CHASE

AERIALS



DEMOGRAPHICS

1, 3, & 5-Mile Radius

Lat/Lon: 33.5531/-112.0998

RF5

N 19th Ave & W Northern Ave				
	1 mi radius	3 mi radius	5 mi radius	
Population				
Estimated Population (2020)	23,615	187,140	457,493	
Projected Population (2025)	25,602	204,789	500,689	
Census Population (2010)	19,876	162,391	395,072	
Census Population (2000)	20,185	168,938	414,744	
Projected Annual Growth (2020 to 2025)	1,987 1.7%	17,649 1.9%	43,196	1.9%
Historical Annual Growth (2010 to 2020)	3,739 1.9%	24,749 1.5%	62,421	1.6%
Historical Annual Growth (2000 to 2010)	-309 -0.2%	-6,547 -0.4%	-19,672	-0.5%
Estimated Population Density (2020)	7,521 psm	6,622 psm	5,827 psm	
Trade Area Size	3.1 sq mi	28.3 sq mi	78.5 sq mi	
Households				
Estimated Households (2020)	10,433	72,599	177,879	
Projected Households (2025)	10,872	76,494	187,191	
Census Households (2010)	8,667	62,207	151,144	
Census Households (2000)	8,927	66,438	160,887	
Estimated Households with Children (2020)	2,905 27.8%	23,421 32.3%	56,605 31.8%	
Estimated Average Household Size (2020)	2.25	2.56	2.55	
Average Household Income				
Estimated Average Household Income (2020)	\$68,213	\$69,087	\$70,636	
Projected Average Household Income (2025)	\$76,560	\$76,494	\$78,372	
Estimated Average Family Income (2020)	\$83,726	\$81,873	\$82,221	
Median Household Income				
Estimated Median Household Income (2020)	\$53,196	\$54,484	\$56,718	
Projected Median Household Income (2025)	\$62,033	\$63,622	\$66,091	
Estimated Median Family Income (2020)	\$71,985	\$67,247	\$69,035	
Per Capita Income				
Estimated Per Capita Income (2020)	\$30,198	\$26,885	\$27,549	
Projected Per Capita Income (2025)	\$32,567	\$28,649	\$29,378	
Estimated Per Capita Income 5 Year Growth	\$2,370 7.8%	\$1,764 6.6%	\$1,829	6.6%
Estimated Average Household Net Worth (2020)	\$638,296	\$595,068	\$601,985	
Daytime Demos (2020)				
Total Businesses	699	6,508	17,815	
Total Employees	7,333	64,480	176,911	
Company Headquarter Businesses	6 0.9%	39 0.6%	114	0.6%
Company Headquarter Employees	560 7.6%	4,296 6.7%	9,734	5.5%
Employee Population per Business	10.5	9.9	9.9	
Residential Population per Business	33.8	28.8	25.7	

Lat/Lon: 33.5531/-112.0998

RF5

N 19th Ave & W Northern Ave				
	1 mi radius	3 mi radius	5 mi radius	
Race & Ethnicity				
White (2020)	15,021 63.6%	117,354 62.7%	291,698 63.8%	
Black or African American (2020)	2,550 10.8%	15,166 8.1%	34,590 7.6%	
American Indian or Alaska Native (2020)	1,061 4.5%	5,739 3.1%	12,600 2.8%	
Asian (2020)	666 2.8%	8,753 4.7%	21,178 4.6%	
Hawaiian or Pacific Islander (2020)	35 0.1%	311 0.2%	811 0.2%	
Other Race (2020)	3,157 13.4%	32,140 17.2%	77,611 17.0%	
Two or More Races (2020)	1,125 4.8%	7,676 4.1%	19,004 4.2%	
Not Hispanic or Latino Population (2020)	16,219 68.7%	115,277 61.6%	282,439 61.7%	
Hispanic or Latino Population (2020)	7,395 31.3%	71,863 38.4%	175,054 38.3%	
Not Hispanic or Latino Population (2025)	17,407 68.0%	125,039 61.1%	306,057 61.1%	
Hispanic or Latino Population (2025)	8,195 32.0%	79,750 38.9%	194,632 38.9%	
Not Hispanic or Latino Population (2010)	14,088 70.9%	101,541 62.5%	247,060 62.5%	
Hispanic or Latino Population (2010)	5,788 29.1%	60,850 37.5%	148,012 37.5%	
Not Hispanic or Latino Population (2000)	16,541 81.9%	124,790 73.9%	300,483 72.5%	
Hispanic or Latino Population (2000)	3,644 18.1%	44,148 26.1%	114,261 27.5%	
Projected Hispanic Annual Growth (2020 to 2025)	799 2.2%	7,887 2.2%	19,578 2.2%	
Historic Hispanic Annual Growth (2000 to 2020)	3,752 5.1%	27,715 3.1%	60,794 2.7%	
Age Distribution (2020)				
Age Under 5	1,587 6.7%	12,577 6.7%	30,099 6.6%	
Age 5 to 9 Years	1,501 6.4%	12,489 6.7%	29,876 6.5%	
Age 10 to 14 Years	1,430 6.1%	12,666 6.8%	30,704 6.7%	
Age 15 to 19 Years	1,510 6.4%	12,285 6.6%	30,467 6.7%	
Age 20 to 24 Years	1,837 7.8%	12,815 6.8%	31,621 6.9%	
Age 25 to 29 Years	1,883 8.0%	14,467 7.7%	35,933 7.9%	
Age 30 to 34 Years	1,663 7.0%	13,398 7.2%	33,280 7.3%	
Age 35 to 39 Years	1,516 6.4%	12,539 6.7%	30,813 6.7%	
Age 40 to 44 Years	1,395 5.9%	11,907 6.4%	29,394 6.4%	
Age 45 to 49 Years	1,417 6.0%	11,902 6.4%	29,199 6.4%	
Age 50 to 54 Years	1,374 5.8%	11,373 6.1%	28,334 6.2%	
Age 55 to 59 Years	1,378 5.8%	11,488 6.1%	28,579 6.2%	
Age 60 to 64 Years	1,196 5.1%	9,640 5.2%	24,474 5.3%	
Age 65 to 74 Years	1,700 7.2%	14,897 8.0%	36,851 8.1%	
Age 75 to 84 Years	1,227 5.2%	8,498 4.5%	19,575 4.3%	
Age 85 Years or Over	1,002 4.2%	4,200 2.2%	8,294 1.8%	
Median Age	37.1	36.0	35.9	
Gender Age Distribution (2020)				
Female Population				
Age 0 to 19 Years	12,257 51.9%	94,180 50.3%	229,568 50.2%	
Age 20 to 64 Years	2,917 23.8%	24,361 25.9%	59,201 25.8%	
Age 65 Years or Over	6,854 55.9%	53,685 57.0%	133,775 58.3%	
Female Median Age	2,486 20.3%	16,134 17.1%	36,593 15.9%	
Female Median Age	39.6	37.6	37.0	
Male Population				
Age 0 to 19 Years	11,358 48.1%	92,960 49.7%	227,925 49.8%	
Age 20 to 64 Years	3,111 27.4%	25,655 27.6%	61,945 27.2%	
Age 65 Years or Over	6,805 59.9%	55,845 60.1%	137,852 60.5%	
Male Median Age	1,442 12.7%	11,460 12.3%	28,127 12.3%	
Male Median Age	34.4	34.6	34.8	

The information above has been obtained from sources believed reliable. While we do not doubt its accuracy, we have not verified it and make no guarantee, warranty, or representation about it, it is your responsibility to confirm accuracy and completeness. Any projections, opinions, assumptions, or estimates are used for example only and do not represent the current or future performance of the property. The value of this transaction to you depends on tax and other factors which should be evaluated by your tax, financial and legal advisors. You and your advisors should conduct a careful independent investigation of the property to determine to your satisfaction, the suitability of the property for your needs.

DEMOGRAPHICS

1, 3, & 5-Mile Radius

Lat/Lon: 33.5531/-112.0998

RFS

N 19th Ave & W Northern Ave	1 mi radius	3 mi radius	5 mi radius
Household Income Distribution (2020)			
HH Income \$200,000 or More	597 5.7%	3,618 5.0%	8,417 4.7%
HH Income \$150,000 to \$199,999	428 4.1%	2,712 3.7%	7,420 4.2%
HH Income \$100,000 to \$149,999	1,129 10.8%	7,445 10.3%	20,302 11.4%
HH Income \$75,000 to \$99,999	905 8.7%	7,792 10.7%	20,289 11.4%
HH Income \$50,000 to \$74,999	1,727 16.5%	13,510 18.6%	35,136 19.8%
HH Income \$35,000 to \$49,999	1,609 15.4%	11,879 16.4%	27,410 15.4%
HH Income \$25,000 to \$34,999	1,140 10.9%	7,087 9.8%	17,242 9.7%
HH Income \$15,000 to \$24,999	1,475 14.1%	9,312 12.8%	20,817 11.7%
HH Income Under \$15,000	1,423 13.6%	9,245 12.7%	20,847 11.7%
HH Income \$35,000 or More	6,395 61.3%	46,954 64.7%	118,973 66.9%
HH Income \$75,000 or More	3,060 29.3%	21,566 29.7%	56,427 31.7%
Housing (2020)			
Total Housing Units	10,733	75,617	185,260
Housing Units Occupied	10,433 97.2%	72,599 96.0%	177,879 96.0%
Housing Units Owner-Occupied	3,267 31.3%	33,634 46.3%	85,918 48.3%
Housing Units, Renter-Occupied	7,166 68.7%	38,965 53.7%	91,961 51.7%
Housing Units, Vacant	300 2.9%	3,018 4.2%	7,381 4.1%
Marital Status (2020)			
Never Married	8,558 44.8%	60,644 40.6%	150,911 41.1%
Currently Married	5,518 28.9%	49,293 33.0%	121,644 33.2%
Separated	1,018 5.3%	8,741 5.9%	22,149 6.0%
Widowed	1,341 7.0%	8,511 5.7%	19,223 5.2%
Divorced	2,662 13.9%	22,219 14.9%	52,889 14.4%
Household Type (2020)			
Population Family	17,131 72.5%	145,346 77.7%	356,462 77.9%
Population Non-Family	6,305 26.7%	40,200 21.5%	97,095 21.2%
Population Group Quarters	179 0.8%	1,593 0.9%	3,936 0.9%
Family Households	5,355 51.3%	41,457 57.1%	102,518 57.6%
Non-Family Households	5,078 48.7%	31,142 42.9%	75,360 42.4%
Married Couple with Children	1,320 23.9%	12,169 24.7%	29,720 24.4%
Average Family Household Size	3.2	3.5	3.5
Household Size (2020)			
1 Person Households	4,129 39.6%	24,389 33.6%	58,846 33.1%
2 Person Households	2,950 28.3%	20,011 27.6%	50,614 28.5%
3 Person Households	1,429 13.7%	10,048 13.8%	24,689 13.9%
4 Person Households	1,020 9.8%	8,062 11.1%	19,719 11.1%
5 Person Households	536 5.1%	5,142 7.1%	12,359 6.9%
6 or More Person Households	369 3.5%	4,947 6.8%	11,652 6.6%
Household Vehicles (2020)			
Households with 0 Vehicles Available	1,934 18.5%	8,947 12.3%	18,797 10.6%
Households with 1 Vehicles Available	4,204 40.3%	29,365 40.4%	71,721 40.3%
Households with 2 or More Vehicles Available	4,295 41.2%	34,287 47.2%	87,361 49.1%
Total Vehicles Available	14,566	113,611	287,814
Average Vehicles Per Household	1.4	1.6	1.6

Lat/Lon: 33.5531/-112.0998

RFS

N 19th Ave & W Northern Ave	1 mi radius	3 mi radius	5 mi radius
Labor Force (2020)			
Estimated Labor Population Age 16 Years or Over	18,853	147,150	361,231
Estimated Civilian Employed	11,678 61.9%	89,923 61.1%	225,455 62.4%
Estimated Civilian Unemployed	605 3.2%	4,733 3.2%	10,789 3.0%
Estimated in Armed Forces	26 0.1%	53 -	131 -
Estimated Not in Labor Force	6,544 34.7%	52,442 35.6%	124,856 34.6%
Unemployment Rate	3.2%	3.2%	3.0%
Occupation (2020)			
Occupation: Population Age 16 Years or Over	11,678	89,923	225,455
Management, Business, Financial Operations	1,774 15.2%	11,654 13.0%	30,727 13.6%
Professional, Related	2,355 20.2%	16,645 18.5%	43,407 19.3%
Service	2,708 23.2%	20,904 23.2%	47,882 21.2%
Sales, Office	2,734 23.4%	20,725 23.0%	53,152 23.6%
Farming, Fishing, Forestry	8 -	178 0.2%	376 0.2%
Construct, Extraction, Maintenance	814 7.0%	9,650 10.7%	22,553 10.0%
Production, Transport Material Moving	1,285 11.0%	10,166 11.3%	27,357 12.1%
White Collar Workers	6,863 58.8%	49,025 54.5%	127,287 56.5%
Blue Collar Workers	4,814 41.2%	40,898 45.5%	98,168 43.5%
Consumer Expenditure (2020)			
Total Household Expenditure	\$551.78 M	\$3.89 B	\$9.7 B
Total Non-Retail Expenditure	\$293.41 M 53.2%	\$2.06 B 52.9%	\$5.13 B 52.9%
Total Retail Expenditure	\$258.37 M 46.8%	\$1.83 B 47.1%	\$4.57 B 47.1%
Apparel	\$19.4 M 3.5%	\$136.82 M 3.5%	\$340.87 M 3.5%
Contributions	\$17.6 M 3.2%	\$123.98 M 3.2%	\$308.7 M 3.2%
Education	\$16.39 M 3.0%	\$113.63 M 2.9%	\$281.77 M 2.9%
Entertainment	\$30.51 M 5.5%	\$216.14 M 5.6%	\$539.81 M 5.6%
Food and Beverages	\$81.82 M 14.8%	\$577.71 M 14.8%	\$1.44 B 14.8%
Furnishings and Equipment	\$18.94 M 3.4%	\$134.19 M 3.4%	\$335.3 M 3.5%
Gifts	\$13.42 M 2.4%	\$93.6 M 2.4%	\$232.65 M 2.4%
Health Care	\$46.63 M 8.5%	\$330.32 M 8.5%	\$823.9 M 8.5%
Household Operations	\$21.44 M 3.9%	\$151.49 M 3.9%	\$377.43 M 3.9%
Miscellaneous Expenses	\$10.42 M 1.9%	\$73.33 M 1.9%	\$182.78 M 1.9%
Personal Care	\$7.39 M 1.3%	\$52.07 M 1.3%	\$129.87 M 1.3%
Personal Insurance	\$3.68 M 0.7%	\$26.19 M 0.7%	\$65.47 M 0.7%
Reading	\$1.2 M 0.2%	\$8.43 M 0.2%	\$21.01 M 0.2%
Shelter	\$118.95 M 21.6%	\$830.41 M 21.3%	\$2.07 B 21.3%
Tobacco	\$3.62 M 0.7%	\$25.34 M 0.7%	\$62.83 M 0.6%
Transportation	\$98.81 M 17.9%	\$703.79 M 18.1%	\$1.76 B 18.1%
Utilities	\$41.55 M 7.5%	\$294.41 M 7.6%	\$732.74 M 7.6%
Educational Attainment (2020)			
Adult Population Age 25 Years or Over	15,750	124,309	304,727
Elementary (Grade Level 0 to 8)	747 4.7%	9,571 7.7%	24,607 8.1%
Some High School (Grade Level 9 to 11)	1,039 6.6%	11,171 9.0%	26,956 8.8%
High School Graduate	4,174 26.5%	33,613 27.0%	77,733 25.5%
Some College	3,583 22.7%	27,217 21.9%	68,661 22.5%
Associate Degree Only	1,716 10.9%	10,886 8.8%	25,954 8.5%
Bachelor Degree Only	2,734 17.4%	19,344 15.6%	50,450 16.6%
Graduate Degree	1,757 11.2%	12,506 10.1%	30,363 10.0%

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Demographic Source: Applied Geographic Solutions 4/2020, TIGER Geography

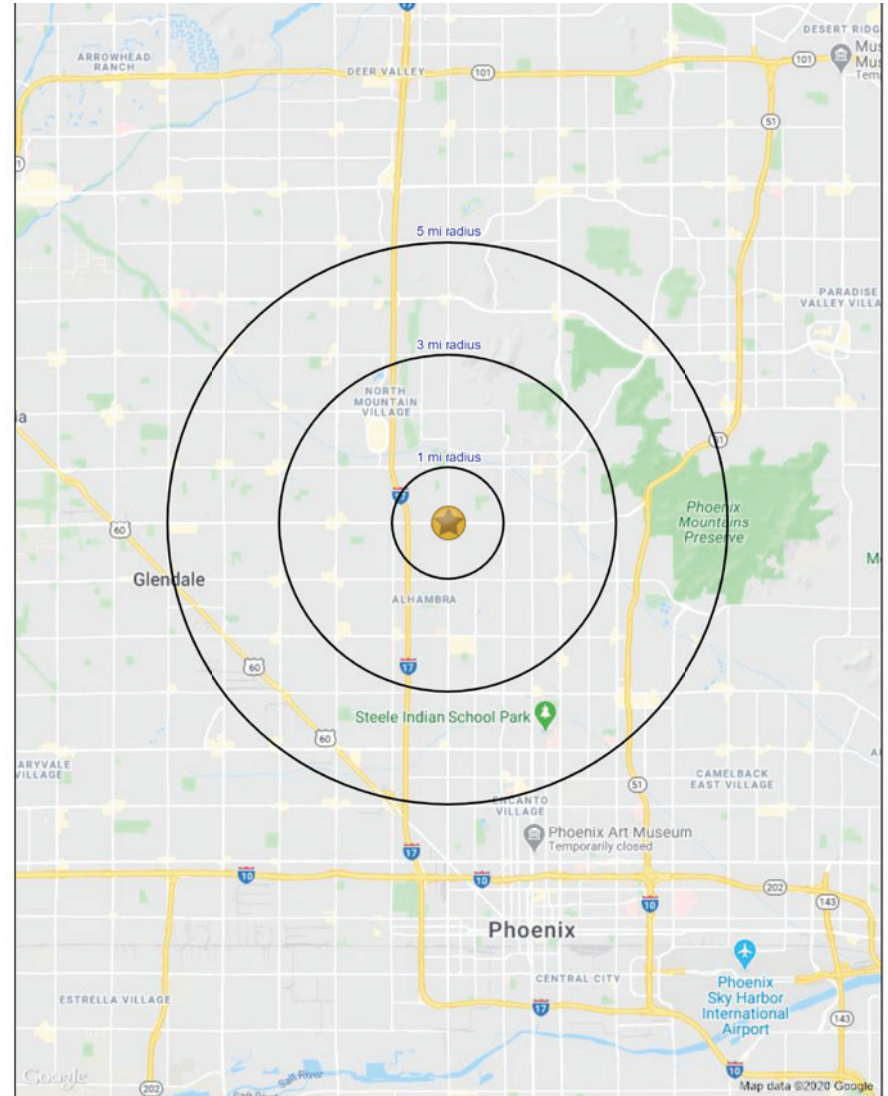
1, 3, & 5-Mile Radius

Lat/Lon: 33.5531/-112.0998

RF5

N 19th Ave & W Northern Ave

	1 mi radius		3 mi radius		5 mi radius	
Units In Structure (2020)						
1 Detached Unit	3,833	44.2%	35,920	57.7%	93,174	61.6%
1 Attached Unit	421	4.9%	4,226	6.8%	10,364	6.9%
2 to 4 Units	976	11.3%	6,763	10.9%	14,327	9.5%
5 to 9 Units	1,153	13.3%	5,594	9.0%	13,182	8.7%
10 to 19 Units	1,444	16.7%	6,752	10.9%	14,653	9.7%
20 to 49 Units	701	8.1%	4,131	6.6%	8,797	5.8%
50 or More Units	1,724	19.9%	7,153	11.5%	17,702	11.7%
Mobile Home or Trailer	175	2.0%	1,931	3.1%	5,307	3.5%
Other Structure	6	-	129	0.2%	373	0.2%
Homes Built By Year (2020)						
Homes Built 2010 or later	376	4.3%	2,549	4.1%	6,831	4.5%
Homes Built 2000 to 2009	1,020	11.8%	5,552	8.9%	13,825	9.1%
Homes Built 1990 to 1999	1,313	15.2%	7,951	12.8%	20,727	13.7%
Homes Built 1980 to 1989	2,082	24.0%	10,987	17.7%	27,066	17.9%
Homes Built 1970 to 1979	2,021	23.3%	15,666	25.2%	45,669	30.2%
Homes Built 1960 to 1969	1,729	19.9%	13,568	21.8%	31,085	20.6%
Homes Built 1950 to 1959	1,569	18.1%	13,692	22.0%	25,086	16.6%
Homes Built Before 1949	323	3.7%	2,633	4.2%	7,589	5.0%
Home Values (2020)						
Home Values \$1,000,000 or More	19	0.6%	465	1.5%	1,082	1.4%
Home Values \$500,000 to \$999,999	541	18.1%	3,988	13.0%	8,490	10.8%
Home Values \$400,000 to \$499,999	438	14.7%	2,891	9.4%	7,081	9.0%
Home Values \$300,000 to \$399,999	574	19.2%	4,769	15.6%	12,264	15.6%
Home Values \$200,000 to \$299,999	774	25.9%	8,333	27.2%	23,615	30.1%
Home Values \$150,000 to \$199,999	483	16.2%	5,753	18.8%	15,012	19.1%
Home Values \$100,000 to \$149,999	195	6.5%	3,152	10.3%	8,007	10.2%
Home Values \$70,000 to \$99,999	101	3.4%	1,390	4.5%	3,474	4.4%
Home Values \$50,000 to \$69,999	28	1.0%	768	2.5%	1,454	1.9%
Home Values \$25,000 to \$49,999	41	1.4%	587	1.9%	1,171	1.5%
Home Values Under \$25,000	58	1.9%	1,246	4.1%	3,473	4.4%
Owner-Occupied Median Home Value	\$314,076		\$267,568		\$258,672	
Renter-Occupied Median Rent	\$832		\$809		\$840	
Transportation To Work (2020)						
Drive to Work Alone	8,694	73.7%	66,855	72.1%	165,538	73.1%
Drive to Work in Carpool	1,117	9.5%	11,696	12.6%	27,911	12.3%
Travel to Work by Public Transportation	755	6.4%	4,512	4.9%	9,456	4.2%
Drive to Work on Motorcycle	25	0.2%	180	0.2%	515	0.2%
Walk or Bicycle to Work	390	3.3%	2,475	2.7%	6,188	2.7%
Other Means	250	2.1%	1,822	2.0%	3,770	1.7%
Work at Home	568	4.8%	5,189	5.6%	13,206	5.8%
Travel Time (2020)						
Travel to Work in 14 Minutes or Less	2,071	17.6%	15,783	17.0%	42,697	18.8%
Travel to Work in 15 to 29 Minutes	4,788	40.6%	35,322	38.1%	87,584	38.7%
Travel to Work in 30 to 59 Minutes	3,536	30.0%	28,073	30.3%	67,350	29.7%
Travel to Work in 60 Minutes or More	713	6.0%	5,502	5.9%	13,973	6.2%
Average Minutes Travel to Work	24.3		24.6		23.9	



Confidentiality Agreement

In connection with your consideration of a possible acquisition of the 8115 N 19th Ave Phoenix, AZ 85021 (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 ALLEN H G CHEUNG/DIANA S K CHEUNG 1993 LIV TR 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, ALLEN H G CHEUNG/DIANA S K CHEUNG 1993 LIV TR 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 ALLEN H G CHEUNG/DIANA S K CHEUNG 1993 LIV TR 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 ALLEN H G CHEUNG/DIANA S K CHEUNG 1993 LIV TR without the prior written authorization of Avison Young. You will not contact any tenants or contractors of the 8115 N 19th Ave Phoenix, AZ 85021 without prior written authorization of Avison Young. You will not tour or visit the 8115 N 19th Ave Phoenix, AZ 85021 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 ALLEN H G CHEUNG/DIANA S K CHEUNG 1993 LIV TR. And shall be governed by the laws of the State of Arizona.

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