

EXECUTIVE SUMMARY

THE OFFERING

Jones Lang LaSalle, Inc. (“JLL”), as the exclusive advisor, is pleased to offer qualified investors the opportunity to acquire the fee simple interest in Papago Tech (the “Property”), a two-building office campus totaling 162,782 SF and located in Tempe, Arizona. The Property is currently 100% occupied, with 4.3 years of weighted average lease term remaining, and provides investors with a unique combination of stable in-place cash flows, credit tenancy, a potential long-term redevelopment opportunity, and the opportunity to acquire a stabilized asset on a fee simple basis in one of Metro Phoenix’s most dynamic submarkets.

The two-building campus configuration offers investors significant operational flexibility in meeting current and future tenant demands while providing immediate cash flow stability. The ability to accommodate both large and small tenant requirements creates substantial leasing advantages, allowing ownership to optimize tenant mix and respond to expansion or contraction needs. This flexibility has yielded exceptional results, with the Property maintaining an average occupancy rate of 94% over the last nine years and demonstrating strong tenant retention through renewals and expansions.

Papago Tech benefits from excellent connectivity via the Loop 202 Freeway, which provides direct access to Interstate 10 (I-10), Loop 101 Freeway, and Arizona State Route 143 (SR-143). This ensures seamless connectivity to Tempe’s entertainment district, premier retail destinations including Tempe Marketplace and Scottsdale Fashion Square, and desirable residential neighborhoods. The Property’s proximity to Arizona State University and Phoenix Sky Harbor International Airport further enhances its appeal to quality tenants.

The Property’s proven operational excellence, flexible campus design, and strategic market positioning create multiple pathways for value preservation and long-term appreciation.





A FEE SIMPLE OFFERING OF FULLY LEASED OFFICE ASSETS LOCATED IN TEMPE, ARIZONA



PRIME LOCATION: WELL-MAINTAINED OFFICE ASSETS SITUATED ON FEE SIMPLE LAND IN THE DYNAMIC PAPAGO PARK CENTER, A 350-ACRE MIXED USE BUSINESS PARK

162,782
SQUARE FEET

100%
LEASED

4.3 YR
WEIGHTED AVERAGE
LEASE TERM

**FEE
SIMPLE**
OFFERING

±12.2
ACRES
SITE AREA

94%
9-YEAR AVERAGE
HISTORICAL
OCCUPANCY

**1993/
1995**
YEAR BUILT

**2015 /
2023**
RENOVATION

4.2
PARKING RATIO
PER 1,000 SF

STRONG HISTORICAL OCCUPANCY

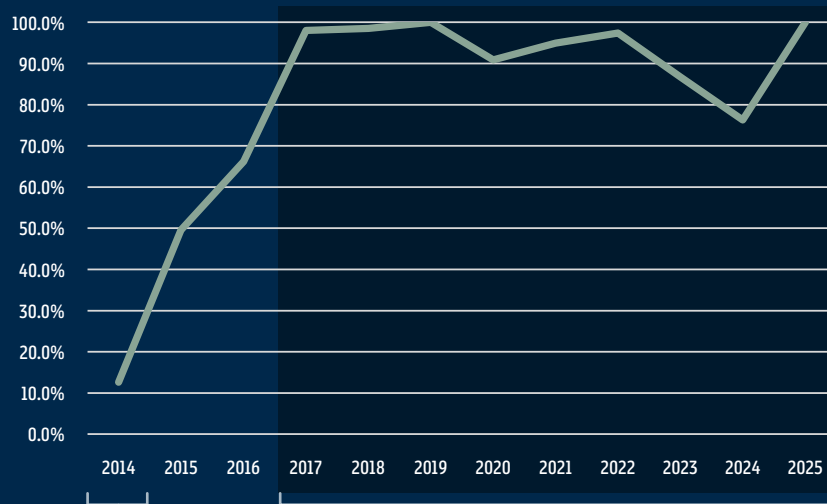


ESTABLISHED TENANCY PROVIDES A HIGHLY RELIABLE INCOME STREAM

Papago Tech features and impressive historical occupancy track record, averaging a sub 10% vacancy rate over the past nine years. The established rent roll anchored by industry leasing, investment grade, and creditworthy tenants demonstrates the Property's ability to attract and retain tenants long-term.

The sustained low vacancy rate translates to predictable cash flows and minimizes the capital expenditure and carrying costs typically associated with tenant turnover and re-leasing efforts.

HISTORICAL OCCUPANCY %



Papago Tech Converted from single to multi-tenant buildings

94%
9-YEAR AVG HISTORICAL OCCUPANCY



1600 LOBBY: RENOVATED IN 2023



NOTABLE TENANT ROSTER



**RELIABLE IN-PLACE INCOME STREAM, WITH
MARK-TO-MARKET OPPORTUNITY AND STRONG
GROWTH POTENTIAL**

Featuring a diverse roster of established tenants with attractive remaining lease term, the Properties have consistently shown existing tenant retention success and a history of space expansions that underscore their position in the leasing markets.

The Properties contain a blend of publicly traded national and international firms, expanding regional firms, and well-respected local businesses.

TENANT	BUILDING	RBA	% RBA	EXPIRES	WALT
Sunstate Equipment	1600	8,007 SF	4.9%	Apr-27	1.3 Years
Truist (Regional Acceptance Corp) (NYSE: TFC)	1700	41,110 SF	25.3%	Apr-28	2.3 Years
Dayton Freight	1600	4,255 SF	2.6%	May-28	2.4 Years
EPX Acquisition Company	1600	11,890 SF	7.3%	Jun-28	2.5 Years
Bowman Consulting Group (NASDAQ: BWMN)	1600	10,587 SF	6.5%	Jan-30	4.1 Years
Paychex North America Inc (NASDAQ: PAYX)	1600	34,158 SF	21.0%	Sep-30	4.7 Years
Priority-1, Inc.	1600	18,817 SF	11.6%	Jul-31	5.6 Years
CNH Industrial (NYSE: CNHI)	1700	33,958 SF	20.9%	Mar-33	7.2 Years
TOTOAL/WALT		162,782 SF			4.3 YEARS

72.0% OF THE RBA IS OCCUPIED BY
CREDITWORTHY
TENANCY

IMMEDIATE ACCESS TO PREMIER AMENITIES AND THE CONFLUENCE OF METRO PHOENIX'S TRANSPORTATION NEXUS



PAPAGO TECH'S CENTRAL LOCATION PROVIDES DIRECT ACCESS TO THE VALLEY METRO LIGHT RAIL, MAJOR FREEWAYS, SKY HARBOR INTERNATIONAL AIRPORT, DOWNTOWN TEMPE & DOWNTOWN PHOENIX



PHOENIX SKY HARBOR (±3.0 MILES)



ARIZONA STATE UNIVERSITY (±2.5 MILES)



DOWNTOWN TEMPE (±1.9 MILES)



DOWNTOWN TEMPE DINING

Papago Tech has numerous restaurants within a five minute light rail ride.



LESS THAN A 5 MINUTE DRIVE FROM:



PHOENIX SKY HARBOR
INTERNATIONAL AIRPORT

VALLEY METRO RAIL STOP

Offering easy connectivity
to Downtown Tempe and
Downtown Phoenix

202

WASHINGTON STREET

56TH STREET

PAPAGO TECH'S DISTANCE TO:

Arcadia: ±9 Minutes
Downtown Phoenix: ±10 Minutes
Downtown Tempe: ±5 Minutes
Phoenix Sky Harbor Airport: ±5 Minutes
Tempe Marketplace: ±10 Minutes
Loop 202 Freeway: ±3 Minutes
Loop 101 Freeway: ±7 Minutes
I-10: ±7 Minutes

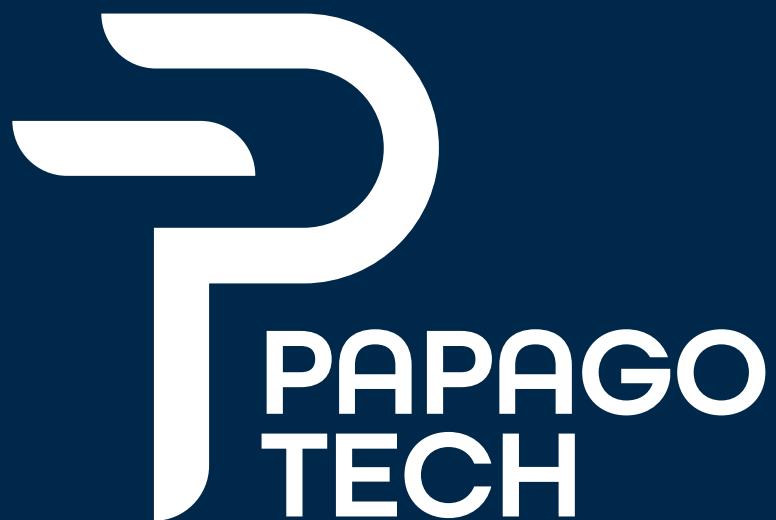
SIGNIFICANT DISCOUNT TO REPLACEMENT COST



With construction costs continuing to rise, Papago Tech allows investors to acquire a premier asset at a significant discount to replacement cost, estimated at \$507 per square foot. Furthermore, it is projected that investors will exit Papago Tech below today's replacement.

PROJECT COSTS	\$PSF
LAND COSTS (\$40 per Land SF, based on 531,154 SF)	\$131
Core & Shell	\$175
TI's & FF&E	\$75
Parking	\$16
Other Hard Costs	\$13
TOTAL HARD COSTS	\$279
A&E, Legal, Etc.	\$34
Leasing Commissions	\$23
Financing Costs	\$41
TOTAL SOFT COSTS	\$97
TOTAL REPLACEMENT COST	\$507

**A RARE FEE SIMPLE OFFERING
IN THE PAPAGO PARK CENTER BUSINESS PARK,
PROVIDING INVESTORS WITH LONG TERM
VALUE APPRECIATION**



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