

PRESS RELEASE

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Boutique Retail Shops Trade in Historic Arizona Destination

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CAREFREE – Prominently located at the intersection of Ho Road and Hum Road in Carefree, Spanish Village included three retail buildings totaling ±22,819 square feet, with one building built in 1969 and the second in 1981. Selling for \$1,358,000 (\$59.51/SF), this was a value-add reposition opportunity. Managing Partner Bruce Raskin of Raskin Partners acquired the buildings at 26% occupancy at close of escrow.

"We are pleased that Spanish Village, one of the most picturesque and historic landmark properties in Carefree, has recently been purchased by Raskin Partners" said Carefree Mayor Les Peterson. "This unique property embodies the architecture of Arizona's Spanish Colonial heritage, and is another of a growing number of commercial properties attracting substantial investment in Carefree because of the economic resurgence currently underway throughout the downtown area," continued Mayor Peterson.

The Buyer, represented by Braxton Glass, Vice President at ORION, was Washington-based Raskin Partners. Spanish Village Holdings LLC, a subsidiary of Arcus Private Capital Solutions, was the Seller, represented by Danny Gardiner from Phoenix Commercial Advisors.

"We are very excited to have closed our recent acquisition of Spanish Village in Carefree. This type of project aligns ideally with our core strength as proven hands on operators," said Bruce Raskin, Managing Partner of Raskin Partners. "Spanish Village has such a unique history and identity that imparts a kind of 'personality' to the project that has maintained its appeal and deep local loyalty for decades, and we look forward to restoring the project to its true potential. The town's proactive efforts and perspective of partnership with stakeholders to execute on the vision of a reinvented and reinvigorated Town Core District is an exciting and refreshing effort that we are enthused to be a part of," continued Raskin.

Glass concludes, "Spanish Village is one of the most well-known and beloved projects in Carefree. For many years it enjoyed full occupancy, often with prospective users on a waiting list for any available space. Knowing what potential could be realized by the right operator played a significant role in bringing Raskin Partners to the table as new ownership, confident that Raskin's proven repositioning ability will return Spanish Village to its former position as one of the more desirable projects in Carefree's ever evolving Town Core District."

About ORION Investment Real Estate

ORION Investment Real Estate ("ORION") is a leading full-service brokerage firm based in the Western United States. With several years of continued growth and success, and more than a billion dollars in recent transactions, the ORION team provides best-in-class service to the commercial real estate community. Boasting an extensive knowledge of the market and properties, ORION uses a tailored marketing and structured approach to each client to unlock the potential of every deal. ORION is headquartered in Scottsdale, Arizona. For more information on ORION, please visit our website at www.ORIONprop.co

Spanish Village

7208 East Ho Road
7211 East Ho Hum Road
7212 North Hum Road
Carefree, Arizona 85377
±22,819 SF
Built in 1969/1981

