



UNION

— AT N  RTERRA —

STREET[®]



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The Project

OVERVIEW

Union Street – North Phoenix’s home for authentic experiences in lifestyle and living.

This new mixed-use lifestyle development is located in the Norterra neighborhood of north Phoenix which saw a nearly 5% population increase in the last decade. This complimentary addition to this increasingly booming retail corridor will serve the greater Phoenix Metropolitan area through its prime location and unique accessibility.

The site is strategically located off I-17 and Happy Valley Road, approximately 4 miles north of AZ Loop 101 Freeway. As two of the busiest highways in Arizona, I-17 and Loop 101 provide Union Street excellent access to Downtown Phoenix and suburban areas to the east and west. Over 157,000 people are located within a 5-mile radius of Union Street, and that number exponentially increases to over 725,000 within a 10-mile radius.

Union Street will seamlessly weave together live, work and play as the development will feature premier residences, expansive office space, and amenity-rich hotels all complimented by retail and dining favorites.



Rendering of multi-branded AC/Element Happy Valley Hotel by Marriott on the site

Notably, the site will be home to the new multi-branded AC/Element Happy Valley Hotel by Marriott, which combines a 4-story, 179-room AC Hotel with a 95-room Element Hotel in the same building. A Marriott multi-branded hotel is the combination of two powerful and

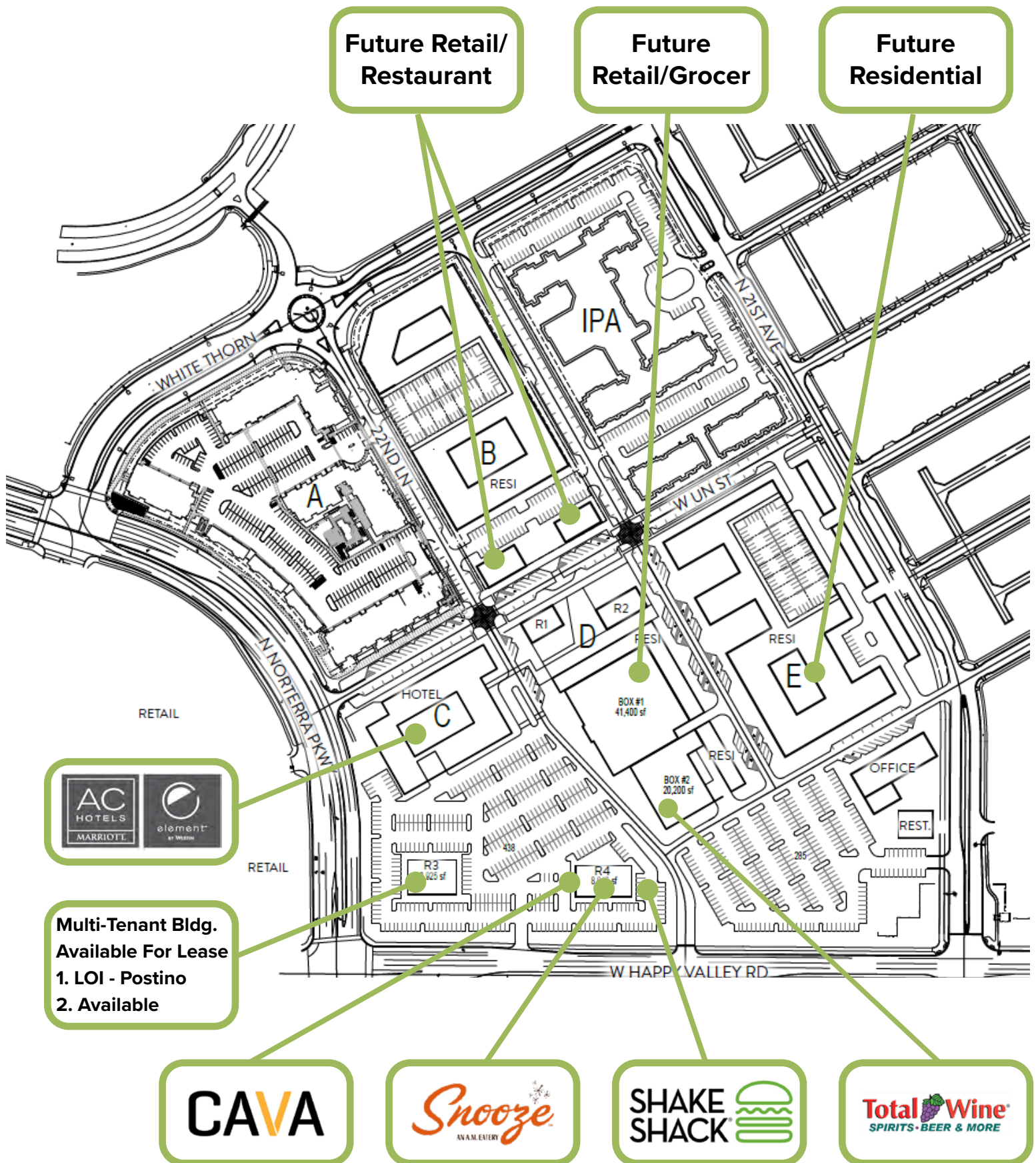
distinct brands from the Marriott portfolio. Connected under one roof at one location the hotels are paired to provide unprecedented flexibility when it comes to choosing the right hotel for your needs.

The Union Street development is amidst the ± 500 AC mega mixed-use Norterra campus which will include $\pm 1,000$ single-family homes, $\pm 1,200$ multi-family units, approximately 300 hotel rooms, $\pm 250K+$ SF of office space, a K-8 school site, and a walkable retail corridor with $\pm 400K+$ SF of specialty restaurants, shopping, and outdoor gathering areas at full completion.

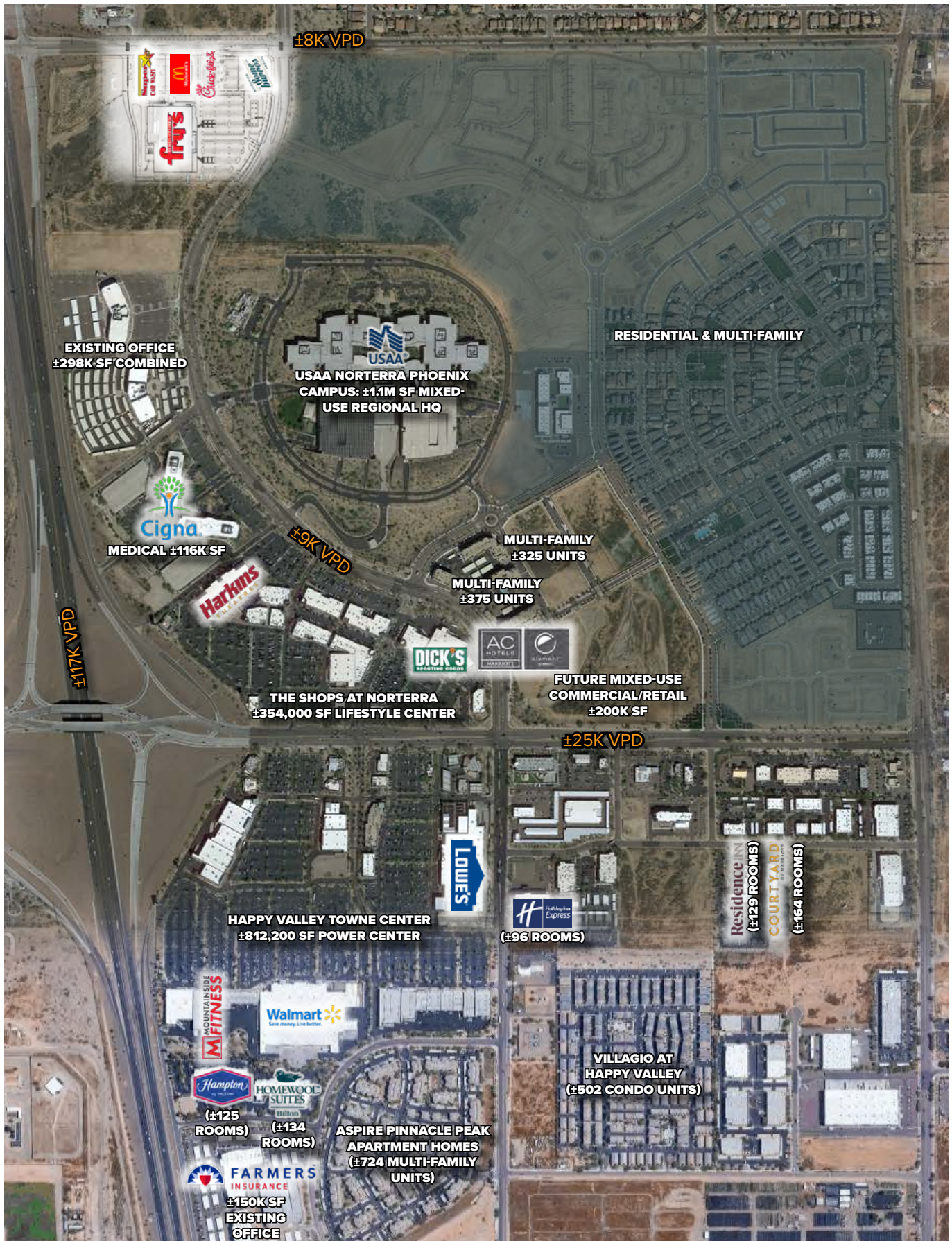
Directly outside of the Norterra campus are nearly 1.2M SF in existing office including USAA's $\pm 1.1M$ SF regional headquarters with $\pm 4,800$ employees and Farmers Insurance's $\pm 150K$ headquarters with ± 800 employees. Adding further value, adjacent to the Union Street development are ± 100 national retailers amongst the existing $\pm 354K$ SF Shops at Norterra lifestyle center anchored by Harkins Theatres, the $\pm 812K$ SF power center Happy Valley Towne Center anchored by Walmart Supercenter as well as additional strip mall/plaza retail along Happy Valley Road.

A crucial addition to North Phoenix's growth has been the Taiwan Semiconductor Manufacturing Co. (TSMC) plant, which is located approximately 5 miles from Union Street at Norterra. Expected to begin operation in 2024, TSMC, the state's largest foreign direct investment, is estimated to have an economic impact of \$38.2 billion over 20 years and is set to employ around 2,000 workers in phase two of the six phases of the development. For each job created, an additional four to five jobs are created to support the first one leading to approximately 10,000 jobs created indirectly. This has sparked additional complimentary industrial projects in the area as well as the City of Phoenix working with Arizona State Land Department on residential and support services 8,000 AC west of TSMC site.

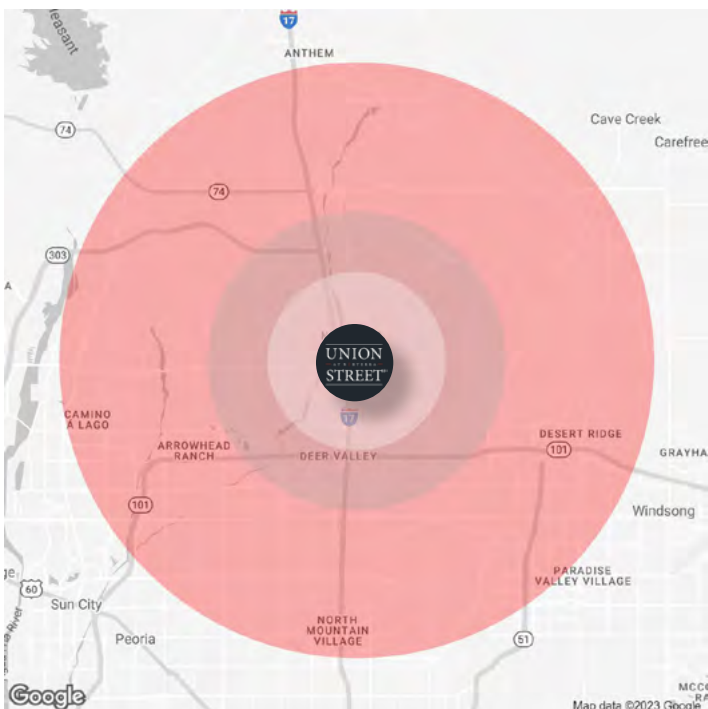
Site Plan



Retail Corridor



Area Overview



DEMOS	3 Mile	5 Mile	10 Mile
Est. Pop. ('22)	44,489	147,535	725,317
Proj. Pop. ('27)	49,026	157,214	771,086
Median Age	34.5	36.0	38.2
Est. Avg. Income ('22)	\$93,932	\$87,402	\$84,978
Proj. Avg. Income ('27)	\$111,469	\$104,859	\$102,109
Ttl Households	16,679	56,867	281,802
Median Home Value	\$383,464	\$375,742	\$390,218
Ttl Business	3,205	6,317	29,608
Ttl Employees	34,001	57,081	232,453
Ttl Annual Consumer Expenditure	\$1.23 B	\$3.95 B	\$19.12 B
Ttl Annual Retail Expenditure	\$579.36 M	\$1.87 B	\$9.02 B



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