



JOHN D MILLER

COMMERCIAL

REAL ESTATE SERVICES INC

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John D. Miller, Broker



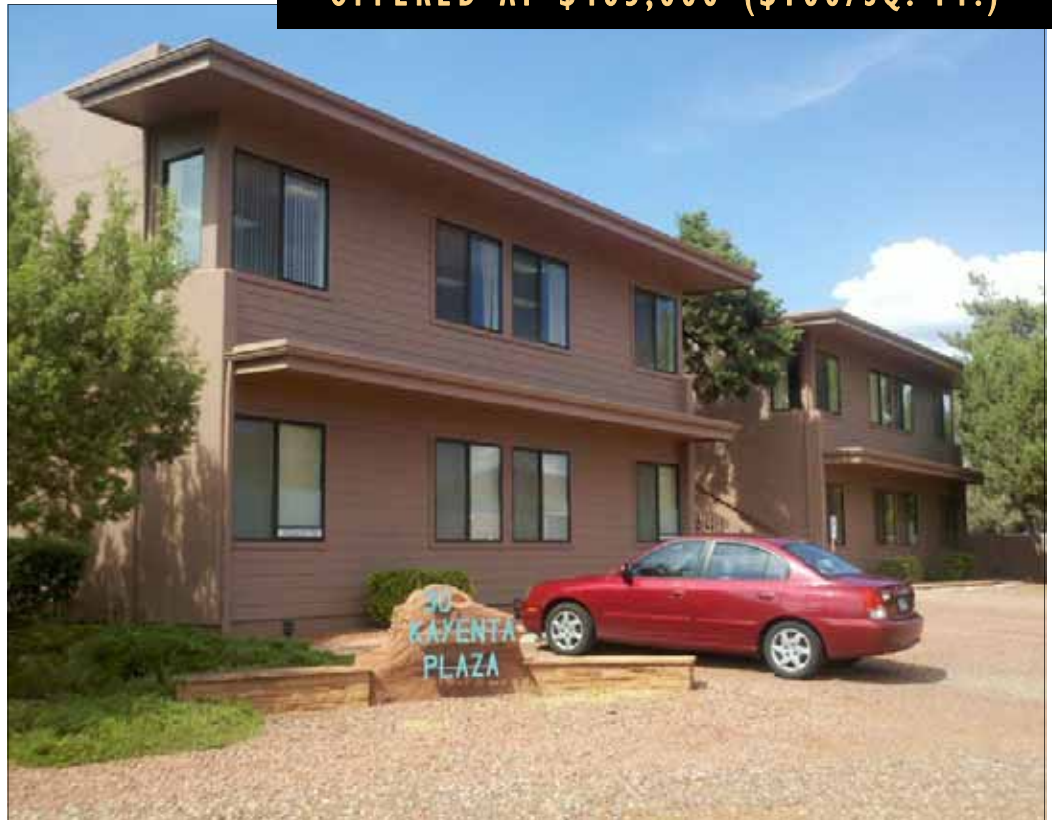
Scott Anderson, CCIM, Broker

Income Office Property

KAYENTA PLAZA

30 KAYENTA COURT

OFFERED AT \$465,000 (\$100/SQ. FT.)



Well-maintained office building with an elevator in West Sedona.

EXCLUSIVELY OFFERED BY:

John D. Miller
 John D. Miller Real Estate
 1370 W Hwy 89A
 Suite 17
 Sedona, AZ 86336
 (928) 254-0303 direct
 (866) 880-7602 Fax
 John@johndmiller.com
 www.johndmiller.com

Scott Anderson, CCIM, Broker
 Anderson Commercial Properties
 40 Soldiers Pass Road, Suite 3
 Sedona, AZ 86336
 (928) 282-3777 Office
 (866) 688-5998 Fax
 Scott@Andersoncp.com



EXECUTIVE SUMMARY

PROPERTY LOCATION:	In West Sedona. State Route 89A to Southwest Drive, North. East on Navajo Drive, West on Hopi Drive and then North on Kayenta Court. The building is on the right.
PROPERTY BRIEF:	This well-kept quiet office building holds some great improvements both inside and out. Located near Fire Station #1 in W. Sedona, Kayenta Plaza is one of the more modern office buildings in town. Complete with common restrooms, elevator serviced, ample parking and nice serene outdoor patios and benches.
ZONING:	General Commercial, C-2.
TENANT PROFILE:	Office and Professional
PRICE:	\$465,000 (\$100 per square foot)
OCCUPANCY RATE:	100%
TERMS:	Seller will provide an 80% loan with payments based on a 30 year amortization schedule. The loan would be due in seven years. The interest rate would be 6%, fixed for the first five years of the term and then adjust to prime plus 2.75% in the sixth year and adjust again in the seventh year. There would be a 10% principal reduction due in the sixth and seventh year as well.

<u>Suites</u>	<u>Tenant</u>	<u>By Measurement</u>	<u>As per Lease</u>
1	A Spa for You	983 sq. ft.	1,008 sq. ft.
2A	Sedona Soul Adventures	348 sq. ft.	348 sq. ft.
2B & 3	Weddings in Sedona	828 sq. ft.	793 sq. ft.
4	<i>Sedona Soul Adventures</i>	968 sq. ft.	968 sq. ft.
5 & 6	<i>Seller (see notes)</i>	1,523 sq. ft.	1,523 sq. ft.
Common	<i>Common areas</i>	<u>399 sq. ft.</u>	<u>409 sq. ft.</u>
Total		5,049 sq. ft.	5,049 sq. ft.
As Per Yavapai County Tax Records		5,104 sq. ft.	

Seller will guarantee the rent for the vacant space for one year from close of escrow.

All Measurements are approximate. Seller will guarantee the rent for 1 year.



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TITLE COMPANY

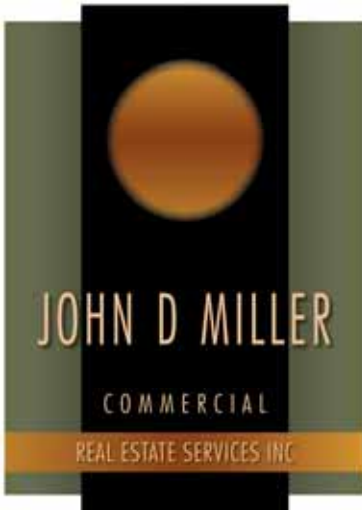
Lydia Reynolds
Pioneer Title Agency
1370 West Hwy 89A
Suite 10
Sedona, AZ 86336
(928) 203 -9190 office
(928) 203 - 9186 fax
Lydia.reynolds@ptaaz.com

The information contained herein has been obtained from sources deemed reliable, however, its accuracy is not guaranteed.

Any prospective purchaser should independently verify any information upon which they would base a purchase decision.

EXECUTIVE SUMMARY (CONT'D)

UTILITIES AVAILABLE:	Sewer - City of Sedona Water - Arizona Water Company Electric - APS Gas - Unisource
TAX IDENTIFICATION:	408-24-343, Yavapai County
Taxes for 2010:	\$8,654
LAND AREA:	0.43 acres
OTHER INFORMATION:	Tenant leases Title report with Schedule B materials Seller property disclosure statement
LEASING / MANAGEMENT:	Anderson Commercial Properties
REFERENCE CONTACTS:	
Financing:	Chase Bank – Ian Cribbs (928) 779-7319 National Bank – James Carr (928) 708-6945 Wells Fargo – Ron Richardson (928) 717-6035
City of Sedona:	Nick Gioello Senior Planner (928) 203-5100
Chamber of Commerce:	Jennifer Wesselhoff President and CEO (928) 204-1123 ext. 111



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PRO FORMA

JOHN D. MILLER REAL ESTATE

Building Name

Sedona, Arizona

Total Price:	\$465,000		
Seller Finance:	\$372,000	@	6.00%
Second Lien:			30 years
Total Debt:	\$372,000		7.19K
Down Payment:	\$93,000	(20% down)
Building Size:	4,650 sq. ft.	(\$100.00 / sq. ft.)
Constructed in:	1995	(24.83% site coverage)
Land Area:	0.43 acres	(\$24.83 / sq.ft. land)
Parking:	spaces		
Base Rental Income:	\$3,720.00 per month, or		\$44,640 per year
Other Income:	\$1,896.82 per month, or		\$22,762 per year
Vacancy Factor:	5% (Seller will guarantee vacant space for 1 yr)		
Operating Expenses:	\$2,157.33 per month, or		\$25,888 per year
Debt Service:	\$2,230.33 per month, or		\$26,764 per year

STABILIZED PRO FORMA

Annual Rental Income:	\$44,640	
\$0.80 /mo. \$9.60 /yr.		
Other Income:	22,762	33.77% of gross income
\$0.41 /mo. \$4.90 /yr.	-----	
Scheduled Gross Income:	\$67,402	6.90 times gross income
\$1.21 /mo. \$14.50 /yr.		
Less Vacancy Factor:	(3,370)	5.00% vacancy factor

Effective Gross Income:	\$64,032	
Less Operating Expenses:	(25,888)	57.99% of gross income
\$0.46 /mo. \$5.57 /yr.	-----	
Net Operating Income:	\$38,144	8.20% capitalization rate
\$0.68 /mo. \$8.20 /yr.		
Less Debt Service:	(26,764)	7.19 K debt constant
1.43 debt coverage ratio	-----	
Pretax Cash Flow:	\$11,380	12.24% pretax cash on cash

Notes: Seller will provide an 80% loan with payments based on a 30 year amortization schedule. The loan would be due in seven years. The interest rate would be 6%, fixed for the first five years of the term and then adjust to prime plus 2.75% in the sixth year and adjust again in the seventh year. There would be a 10% principal reduction due in the sixth and seventh year as well.

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RENT ROLL & EXPENSES

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RENT ROLL

Suite	Tenant Name	Size	Rent P.S.F.	Base Rent	NNN Expenses	Lease Expires	Lease Commenced
1	A Spa for You	1,008	\$9.60	\$806	\$196	9/30/2012	10/1/2010
2A	Sedona Soul Adventures	348	\$9.60	\$278	\$161	M-T-M	No Lease
2B & 3	Weddings in Sedona	828	\$9.60	\$662	\$382	M-T-M	9/15/2010
4	Sedona Soul Adventures	968	\$9.60	\$774	\$447	M-T-M	No Lease
5 & 6	Vacant	1,523	\$9.60	\$1,218	\$703	1 year	closing
Totals:		4,675	\$9.60	\$3,740	\$1,888		

Notes: Seller will guarantee the rent on spaces 5 & 6 for one year from close of escrow.
 A Spa for You has four 1 year options to renew their lease at 7.5% increase in rent on 10/1/2015
 the terms of which are to be negotiated by the parties prior to lease expiration.
 Sedona Soul Adventures has no written lease at this time. Awaiting lease signatures.

EXPENSE BREAKDOWN

Expense Item	Monthly	Annual	Notes
Property Taxes	\$721	\$8,654	2010 tax bill.
Insurance	\$117	\$1,400	Estimated
Management	\$300	\$3,600	
Maintenance & Repairs	\$167	\$2,000	
Electric	\$110	\$1,320	
Janitorial	\$300	\$3,600	
Sewer	\$25	\$294	
Trash	\$33	\$400	
Water	\$110	\$1,320	
Security	\$0	\$0	
Landscaping	\$150	\$1,800	
Pest Control	\$125	\$1,500	
Miscellaneous	\$0	\$0	
Totals:	\$2,157	\$25,888	

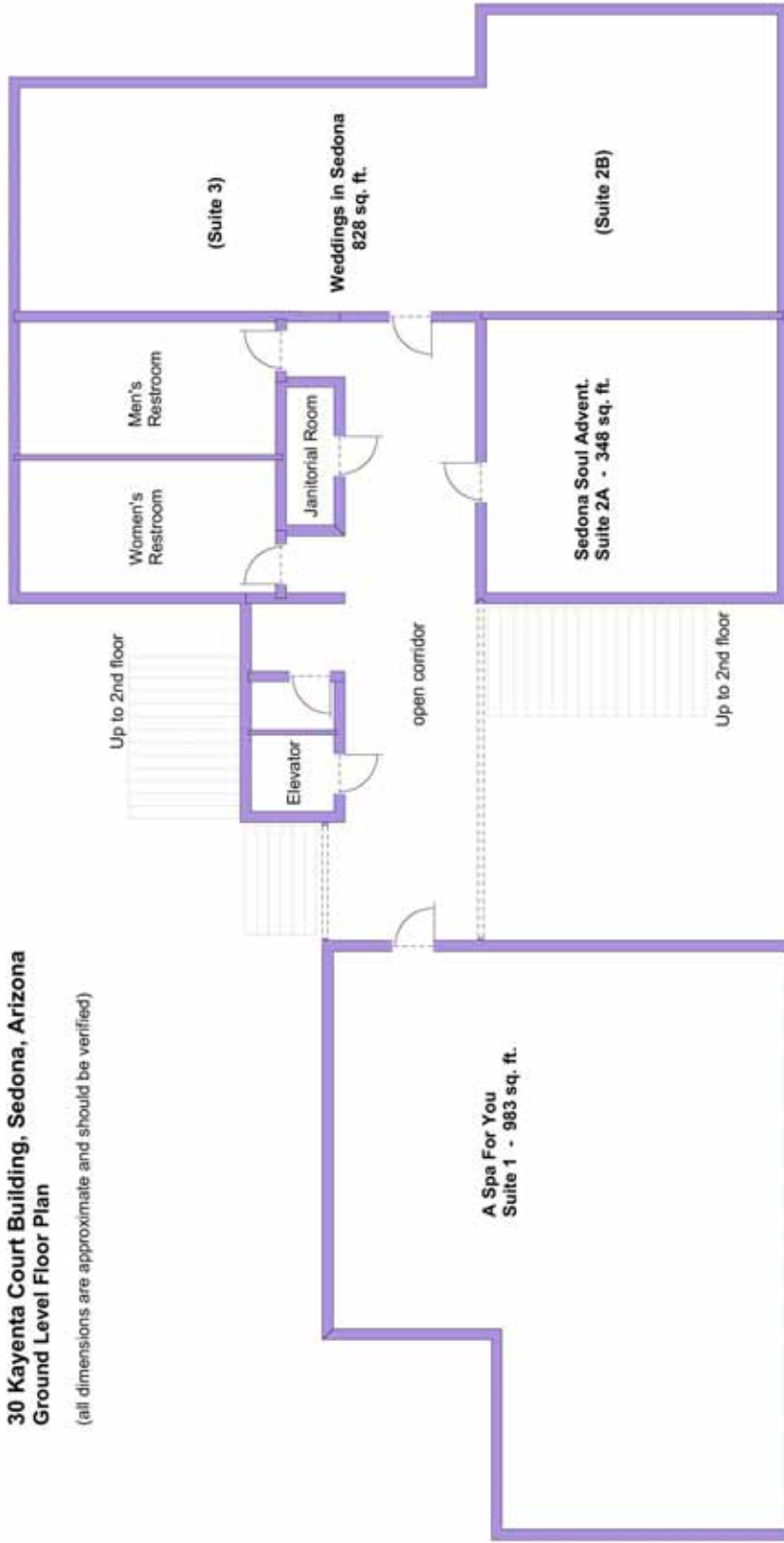
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FIRST FLOOR BUILDING PLANS

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30 Kayenta Court Building, Sedona, Arizona Ground Level Floor Plan

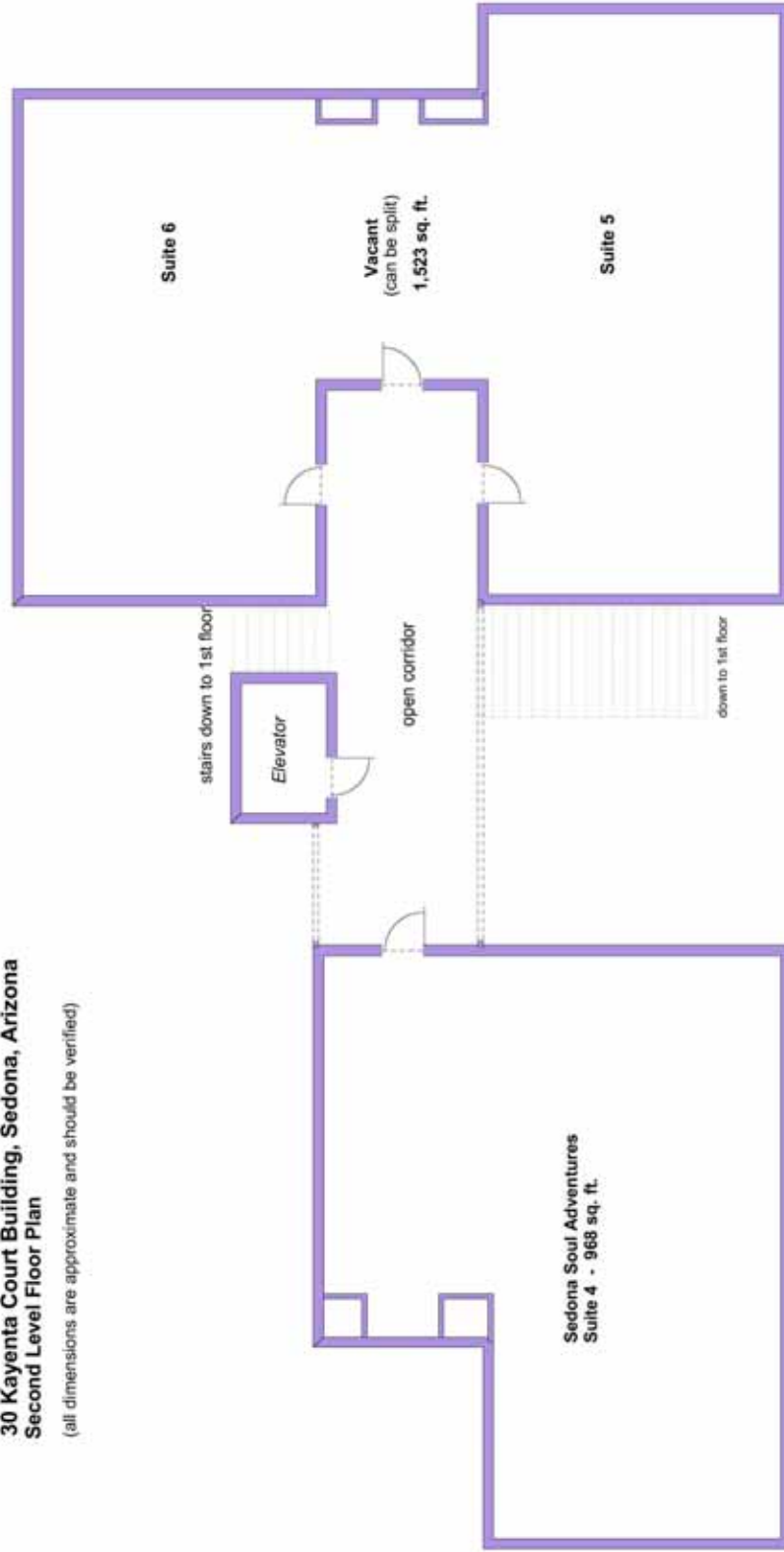
(all dimensions are approximate and should be verified)



SECOND FLOOR BUILDING PLAN

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30 Kayenta Court Building, Sedona, Arizona
Second Level Floor Plan
(all dimensions are approximate and should be verified)

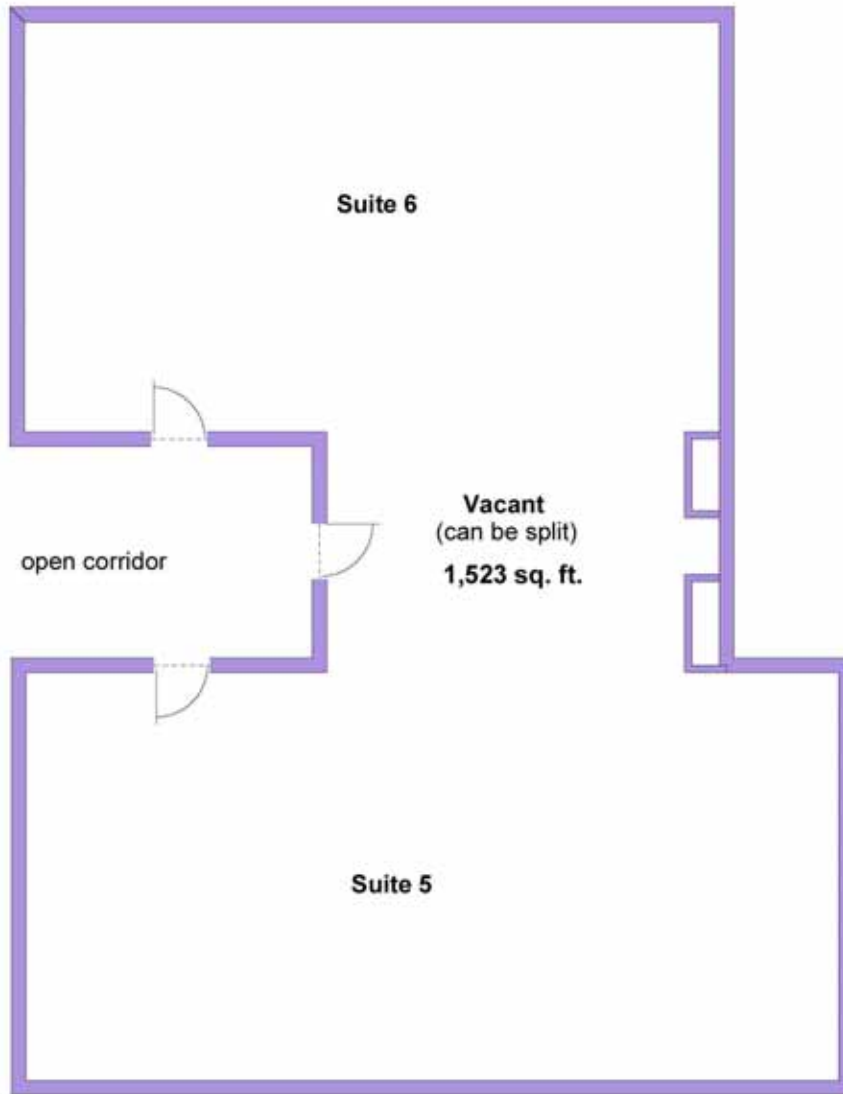


SUITE 5 AND 6 SPACE PLANS

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30 Kayenta Court Building, Sedona, Arizona Suite 5/6 - Second Floor

(all dimensions are approximate and should be verified)



ZONING

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621 C-2 GENERAL COMMERCIAL DISTRICT

621.01 Purpose. This district is intended for the location of general sales and services activities.

621.02 Use Regulations. Buildings, structures or premises shall be used and buildings and structures shall be erected, altered or enlarged only for the uses listed below. All other uses not specifically listed or determined to be similar to those described below shall be prohibited and unlawful. All uses described in this section shall be conducted within a completely enclosed building unless otherwise permitted by use permit, the specific requirements of this section or Section 902.

A. Permitted Uses and Structures

1. Administrative and executive offices.
2. Amusement arcades.
3. Antique shops.
4. Apparel stores.
5. Appliance sales and repair and hardware stores.
6. Auction houses/stores.
7. Automobile, truck, trailer, boat, camper, farm implement and machine, recreational vehicle and motorcycle sales and services, including rental agencies, general repair and washing. Outside display of such vehicles or similar merchandise is subject to the following minimum requirements:
 - a. Where an area of outside display abuts a public right-of-way, screening shall be established at a minimum height of three (3) feet by means of a wall, fence, landscaping, dense live plant material, utilization of natural terrain features, or a combination of these, and a setback of the display area shall be maintained that meets the following conditions:
 - (1) Twenty (20) feet from the nearest edge of pavement, or useable road surface; and
 - (2) Six (6) feet from the right-of-way line. This six (6) foot border area shall be landscaped, subject to the requirements of Article 9.
 - b. Where an area of outside display is contiguous to a residentially-zoned parcel, the following apply:
 - (1) Screening by means of a wall, fence or dense live plant material shall be established at a height of six (6) feet adjacent to rear and side yards and three (3) feet adjacent to front yards of the abutting parcel. Three (3) foot screening may also be established elsewhere for purposes of safe sight distance.
 - (2) A setback of the display area of at least twenty (20) feet shall be maintained.
8. Auto Parts Stores, including minor machine services, such as on-site brake rotor turning.
9. Automobile Repair, General (also in association with vehicle sales and rentals).
 - a. The following activities are restricted to enclosed shop area only:
 - (1) Machining and fabrication in association with repair.
 - b. The following activities are prohibited:

ZONING

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- (1) Dismantling of vehicles or machinery for the sale of parts (auto salvage).
 - (2) On-site, outside storage of automobiles, except for jobs in progress. Such vehicles shall appear to be operable and parked in an orderly fashion in general parking areas, on the service apron or in the rear of the shop.
 - (3) Frame work or major body or fender work.
 - c. Outside activities, where not specifically prohibited, may be performed as follows:
 - (1) On the Service Apron.
 - (2) In the rear of the shop, in areas not utilized for parking and maneuvering, fire lanes or other improvements required by this Code and Development Review.
10. Barber and beauty shops.
 11. Bed and Breakfast establishments subject to the following:
 - a. There shall be a maximum of six (6) guest units.
 - b. The same regulations and development standards applicable to hotel and motel establishments shall apply.
 - c. Primary access to guest rooms shall only be allowed through the main entrance of the building.
 12. Bicycle and moped shops.
 13. Blueprint and photocopy services.
 14. Books, gifts and stationery stores.
 15. Bowling Alleys and Billiard Halls.
 16. Campaign headquarters.
 17. Candy stores and confectioneries.
 18. Catering establishments.
 19. Clerical and professional offices.
 20. Clubs and lodges for youth (YMCA, etc.).
 21. Cocktail lounges and bars.
 22. Commercial art galleries.
 23. Commercial trade or vocational schools.
 24. Commercial kennels, entirely enclosed and completely sound-proofed.
 25. Convalescent homes.
 26. Custom service and craft shops, including custom welding.
 27. Dairy products stores.
 28. Dancing, art, music and business schools.
 29. Decorating and drapery shops.
 30. Department stores.
 31. Drive-in stores and restaurants.
 32. Drug stores and pharmacies.
 33. Employment services.
 34. Financial institutions.
 35. Florist shops.
 36. Frozen food lockers.
 37. Furniture stores.
 38. Hobby shops.
 39. *[Intentionally omitted pursuant to Ordinance No. 97-18; effective Jan. 8, 1998]*
 40. Janitorial services and supplies.
 41. Jeep tour offices and staging areas, excluding on-site storage of vehicles.
 42. Jewelry stores.

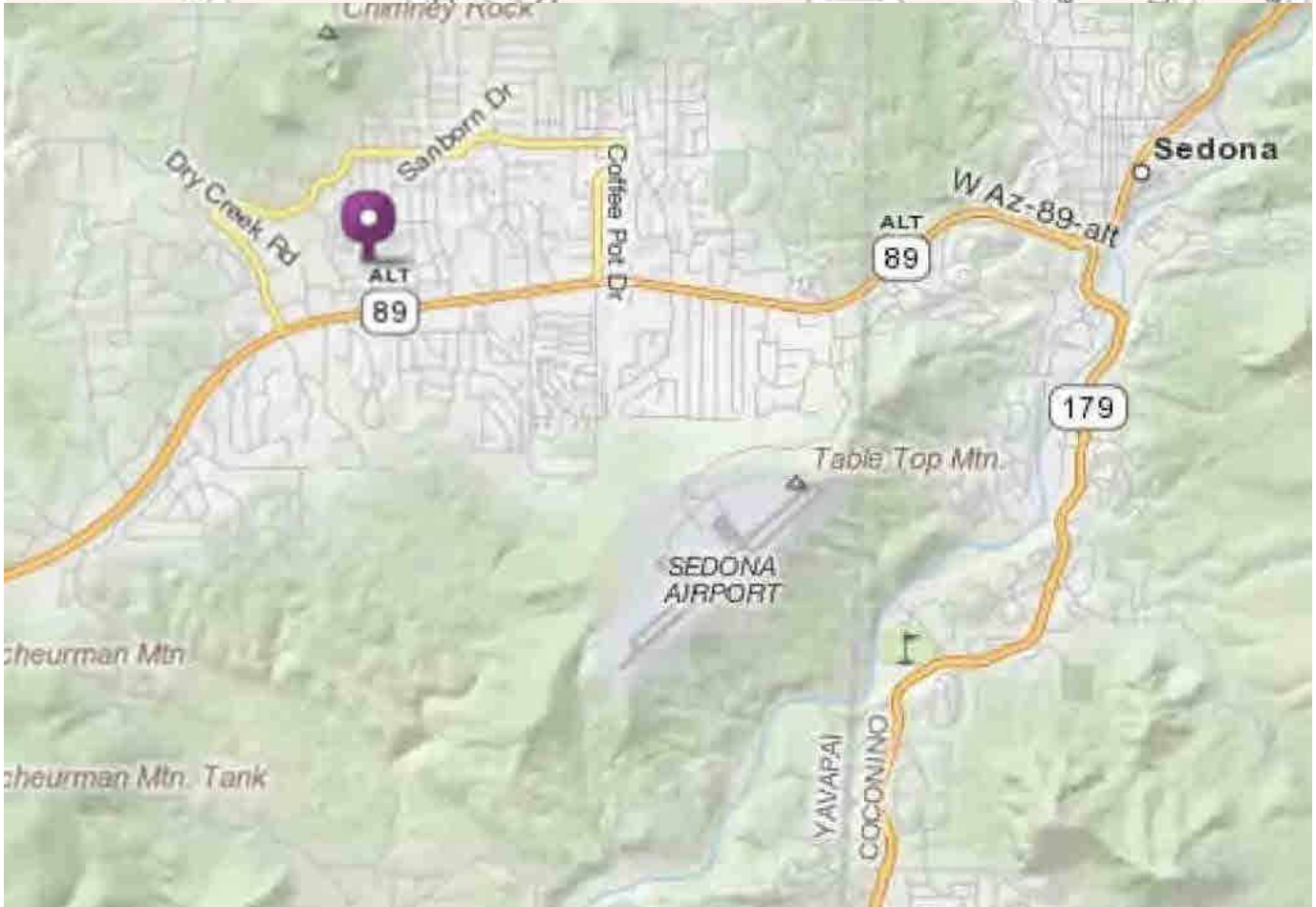
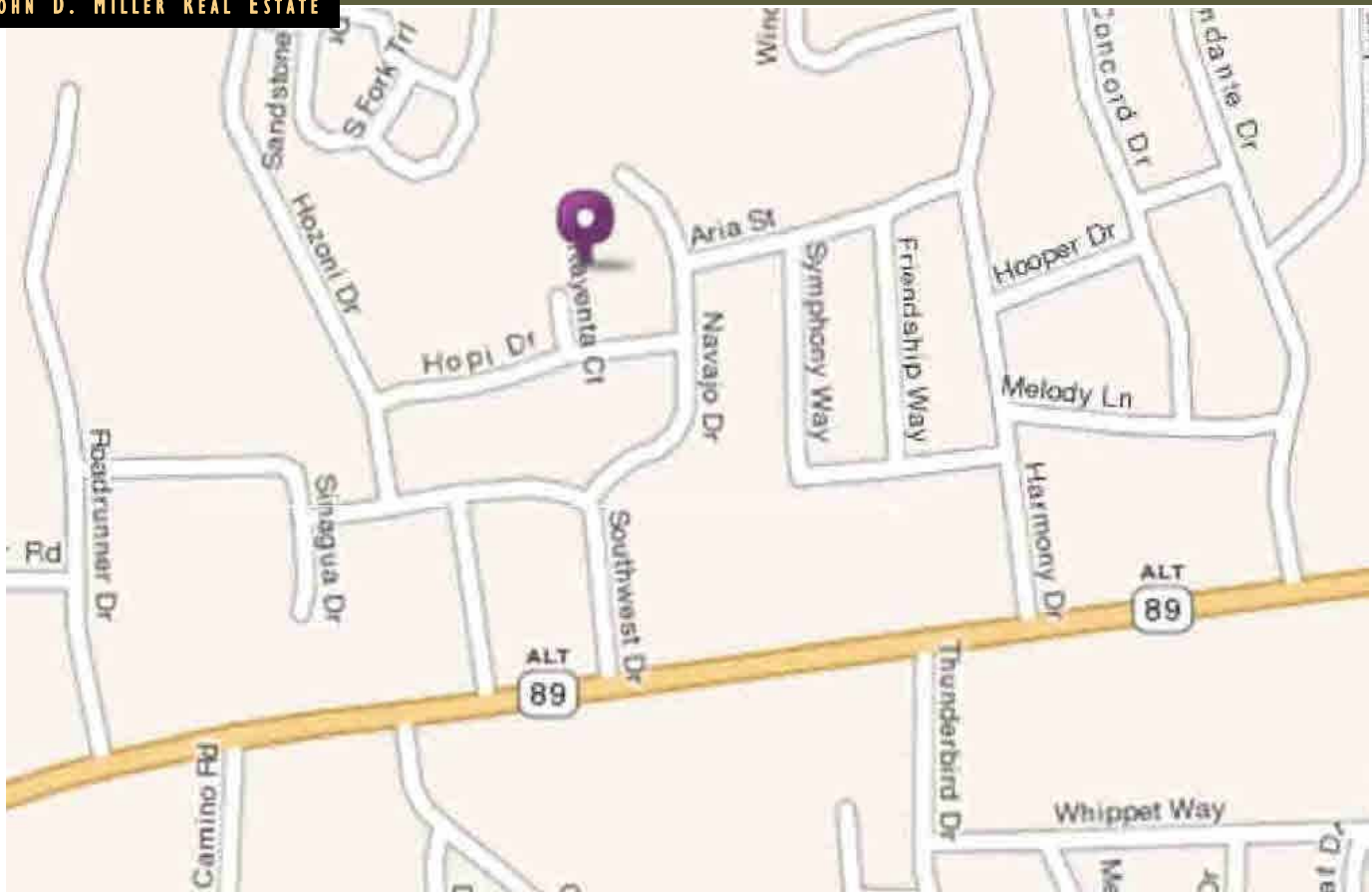
ZONING

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43. Laundry and dry cleaning pick-up and delivery agencies and self-service laundries.
44. Liquor stores
45. Medical, dental and related health services for humans, including laboratories and clinics.
46. Massage therapy.
47. Mortuaries
48. Newspaper and magazine stores.
49. Newspaper and magazine printing and publishing.
50. Nurseries and garden supply stores, providing that all merchandise, equipment and supplies other than plants are kept within enclosed buildings or a fully-screened enclosure.
51. Office and business machine stores.
52. Pet shops and supplies and feed stores.
53. Postal contract stations with no more than 1000 post office boxes.
54. Printing shops.
55. Private clubs and lodges.
56. Public/private education institutions.
57. Public storage facilities (mini storage).
58. Public and private libraries and museums.
59. Public and private parking facilities.
60. Public utility and public service offices, substations, pumping plants and similar installations not including water tanks, or storage facilities.
61. Radio Stations (commercial) without on-site transmitting towers or without roof-mounted satellite, receive-only earth stations.
62. Religious institutions, columbariums and places of worship in permanent buildings.
63. Restaurants, including sale of alcoholic beverages.
64. Retail and wholesale bakeries.
65. Shoe stores, sales and repair.
66. Sign painting shops.
67. Single-family residence established as an integral part of the commercial building for exclusive use by the owner, operator or caretaker of the business.
68. Skating rinks.
69. Supermarkets.
70. Sporting goods stores.
71. Stamp and coin shops.
72. Swimming pool/spas sales and service.
73. Tailor shops.
74. Taxidermists.
75. Telegraph offices.
76. Television and radio sales and service.
77. Theaters.
78. Tire sales and service (outside display subject to conditional use permit).
79. Tobacco shops.
80. Toy stores.
81. Travel agencies.
82. Variety stores.
83. Veterinarian offices and animal hospitals, including commercial kennels contained entirely within the same building as the office or hospital and not occupying more than fifty percent (50%) of the total floor area. The boarding area shall be completely sound-proofed.
84. Warehousing.

SEDONA MAP

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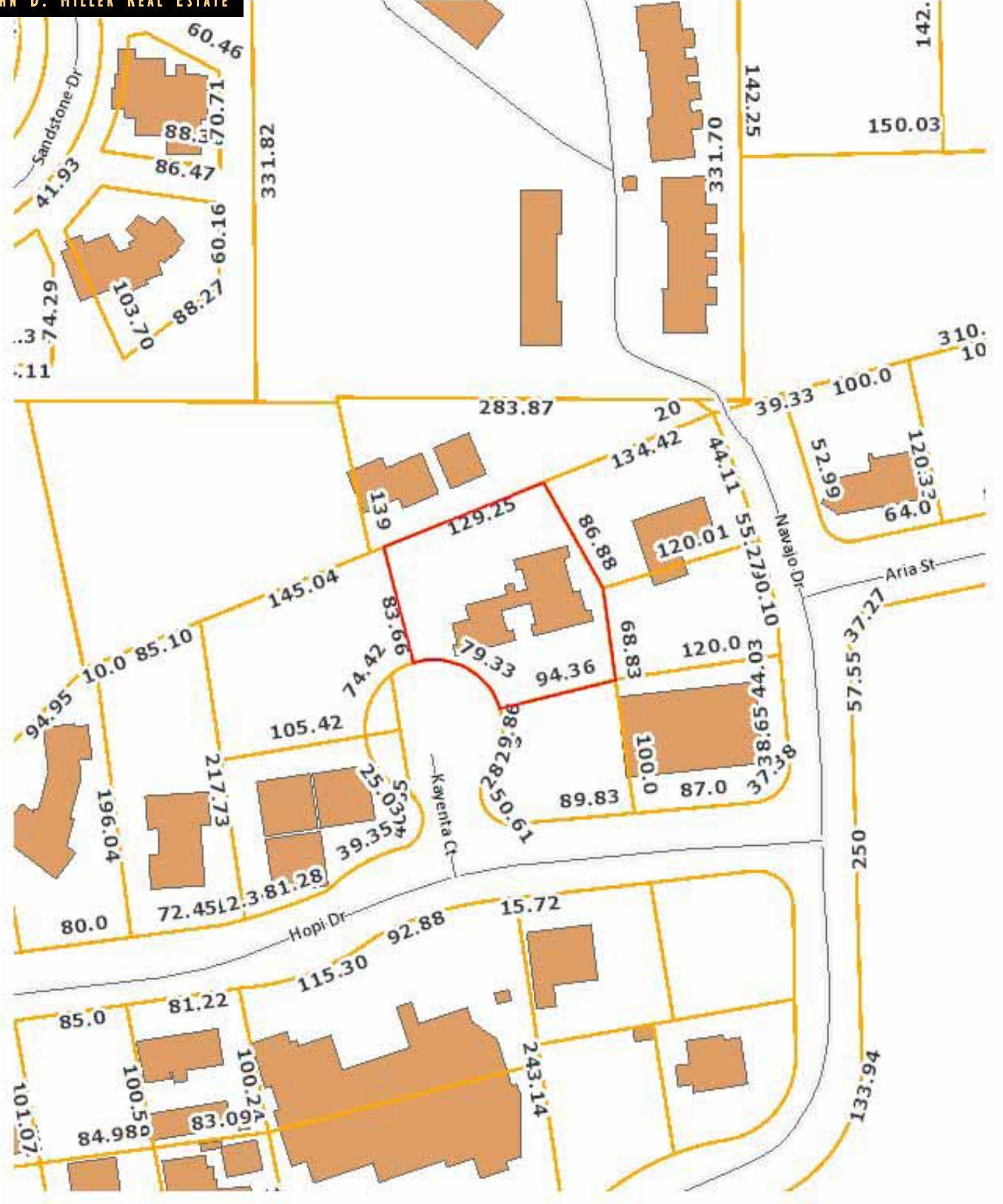
AERIAL MAP



Disclaimer: Map and parcel information is believed to be accurate but accuracy is not guaranteed. No portion of the information should be considered to be, or used as, a legal document. The information is provided subject to the express condition that the user knowingly waives any and all claims for damages against Yavapai County that may arise from the use of this data.

PLAT MAP

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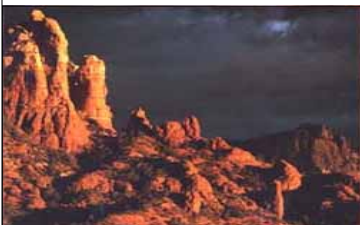


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SEDONA AREA PHOTOS



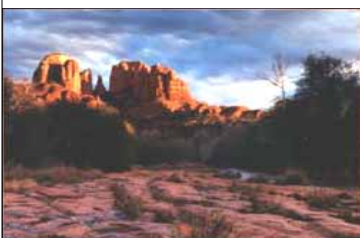
Coffee Pot Rock, Sedona



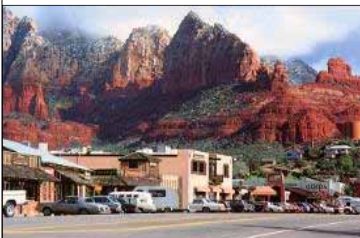
Snoopy Rock, Sedona



Red Rock Crossing, Sedona



Cathedral Rock, Sedona



Uptown Sedona



Sedona Sunset

AREA DESCRIPTION

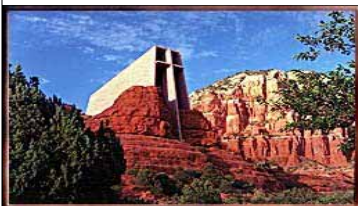
Sedona is located in the breathtaking Red Rock country of Northern Arizona, at the base of the Coconino National Forest (the largest forest of Ponderosa Pines in the World).



Thousands of years ago, the Sedona area was submerged below an inland sea channel. The erosion of the water channel caused a canyon to form out of the red colored sandstone, which was at the seabed. As the sea recessed, the Sedona area emerged at the base of what is now called the Oak Creek Canyon, and is surrounded by the remains of the red sandstone mountains which originally held the inland sea channel. The result is a magnificently scenic wooded area, which attracts **over 4,000,000 tourists per year** (1.5 times the population of the largest city in Arizona, Phoenix/Scottsdale).

Situated at an elevation of approximately 4,500 feet, it enjoys four relatively mild seasons that accommodate the many activities this area offers. While it benefits from its proximity to the wonder of the Grand Canyon (100 miles to the North), the winter recreation in nearby Flagstaff (approximately 35 miles to the North) and the shopping and cultural activities in Scottsdale (120 miles to the South), Sedona has become a vacation destination in its own right.

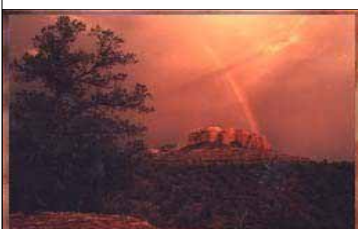
SEDONA AREA PHOTOS



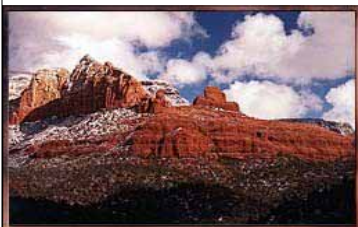
Chapel Rock, Sedona



Sedona Sunset



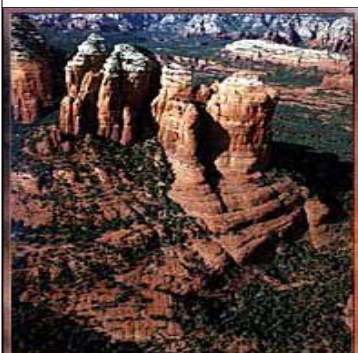
Sedona Rainbow



Steamboat Rock, Sedona



Sedona Winter



Coffee Pot Rock, Sedona

AREA DESCRIPTION (CONT'D)

The influx of an affluent population from other parts of the United States has given Sedona a nationally known image as a year-round tourist area, second home and affluent retirement area. Recent years have provided Sedona with a level of visibility that is rapidly spreading worldwide. Sedona's dramatic red rock setting has been written about in the New York Times, Los Angeles Times, Wall Street Journal, USA Weekend, Forbes, Lifestyles of the Rich and Famous, Good Morning America and Life Magazine, just to name a few.

According to a recent study by a local survey firm, Arizona residents account for only 30 percent of Sedona area visitors. California is the second most significant source of visitors, accounting for approximately 20 percent, while the Midwest, Northeast and Southern regions of the U.S., along with other Western states, each account for an additional 10 percent of visitors. Foreign countries account for the balance of Sedona's visitors.

Approximately 60 percent of visitors arrive in Sedona by car, while an additional 25 percent arrive in Arizona, first by plane, and then travel to Sedona by car. Overall, tourists named sightseeing and art galleries as the primary reasons for visiting the Sedona area and approximately 40 percent of the visitors travel to Sedona more than once per year. Next to scenery, the weather is a major factor for Sedona's popularity as the average daily maximum temperature is 74.7 degrees (F) and only 17.15 inches of precipitation annually. It should be noted that the average snow, sleet and hail equates to 8.8 inches.

The appeal of Sedona and the surrounding area has resulted in significant population growth. From 1990 to 2000, the year-round population base increased more than 43%. Not only has the population base of Sedona and the Village of Oak Creek expanded rapidly, it has done so while maintaining an affluent retirement orientation. Moreover, Sedona maintains a per capita income approximately 50% above the Arizona average. The retirement orientation is also evident, as the median age of Sedona and the Village of Oak Creek residents is 54.9 and 50.0 years respectively, substantially above the state average of 32.2 years.

You may visit the following web addresses for detailed information on Sedona:

The City of Sedona

<http://www.city.sedona.net/>

The Sedona Chamber of Commerce

<http://www.sedonachamber.com/>

<http://www.visitsedona.com/>

Sedona On-Line

<http://www.sedona.net/>

COMPANY BIO

John D. Miller Real Estate Services, Inc. is a professional, full-service real estate company offering expertise in commercial real estate brokerage and development, business opportunity brokerage, land brokerage, general real estate consultation, regulatory and zoning consultation, commercial property management, and commercial leasing. John D. Miller established the firm in 1989 after nine successful years in the Texas commercial real estate market. John D. Miller Real Estate Services, Inc., is owned and operated with the philosophy that real estate service should be:

Professional - Conducted with integrity and in accordance with the Code of Ethics and Standards of Practice established by the Arizona Department of Real Estate and our local Association of Realtors.

Competent - Conveying a current and accurate knowledge of the local and national real estate markets, current events, and laws and regulations that affect real estate transactions.

Personal - Taking into account each person's individual needs while resolving those issues in an assertive, yet friendly and caring manner.

JOHN D. MILLER

After graduating from the University of Texas at Austin with a degree in Finance and Business Administration, John was selected from 500 applicants to participate in the CB Richard Ellis 2-year national training program.

The program was a pilot effort to intensively train new commercial real estate brokers in property management and leasing, mortgage brokerage, equity brokerage, development, appraisal services, construction, and institutional liaison services.

After graduating from the program and during his first year in commercial brokerage, he received national recognition as the highest first year producer for the southern United States. John later participated in opening CB Commercial's San Antonio and Austin offices.

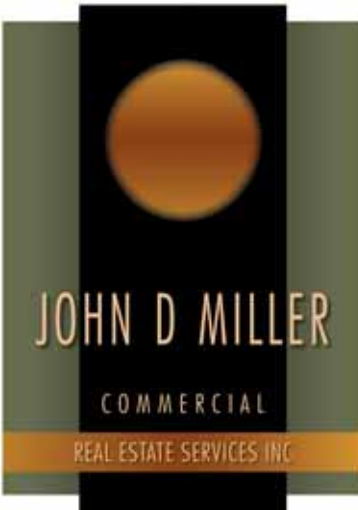
After nine years in the Texas market and over \$90,000,000 in sales, he relocated to Sedona in June of 1988.

Since moving to Sedona, he has transacted over \$120,000,000 in commercial brokerage business and has been involved in the development of commercial projects with an aggregate value of over \$45,000,000. John also is responsible for the legal, financial, and political aspects of our development activities.

He is founder of the Sedona Private Property Owners Association, which is involved in the protection of Sedona private property owners' rights.

VAL STRAHL

Val Strahl has been in Sedona and the Verde Valley since 1993. She received her Arizona real estate license in 1996 and her broker's license in 2003. Since 2005, she's also been a Licensed and Certified Residential Appraiser. She is now providing services for commercial leasing and commercial property management for our company.



John D. Miller, Broker



Val Strahl, Associate Broker

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