

TABLE OF CONTENTS

- 01** Executive Summary Page 4
- 02** Property Overview Page 26
- 03** Financial Analysis Page 34
- 04** Comparable Sales Page 40
- 05** Market Overview Page 48



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EXECUTIVE SUMMARY





SCOTTSDALE AT-A-GLANCE

49

MEDIAN AGE^x

\$104,743

MEDIAN HOUSEHOLD
INCOME

#1

CITY IN THE U.S. FOR
RETIREES IN 2022
- PATCH -

#10

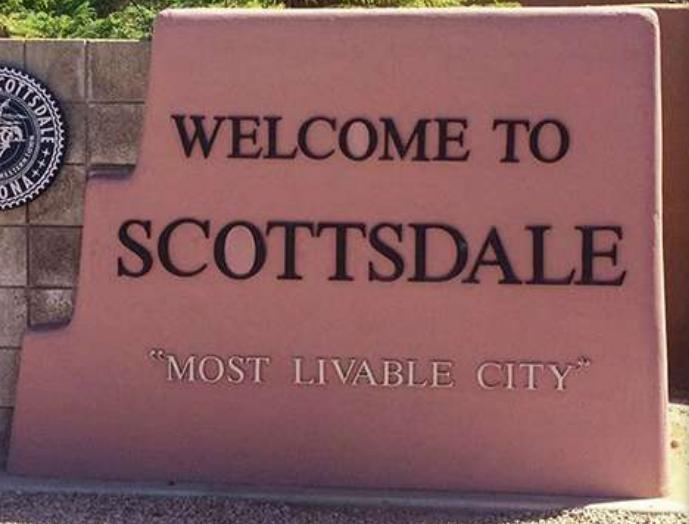
BEST CITY TO RAISE A
FAMILY IN THE US
- WALLETHUB -

20%

OF ALL AZ
HEADQUARTERS ARE
IN SCOTTSDALE

TOP 20

MOST DESIRABLE
PLACES TO LIVE IN
THE U.S.



MODERN HOME QUALITY INTERIOR IMPROVEMENTS & AMENITIES

Bella Villas is a 21-unit, pride of ownership community located in the dynamic South Scottsdale submarket and just minutes from Old Town Scottsdale. The community has undergone significant interior and exterior renovations with over \$900K in quality capital improvements. The unit interiors were fully upgraded with modern finishes that greatly enhanced the resident's living experience. Interior improvements include modern white shaker cabinets, decorative glass tile backsplashes, modern quartz countertops, stainless-steel under mount sinks with modern retractable anodized bronze accordion faucets, new stainless-steel appliances including built-in microwaves and dishwashers. Additionally, new modern waterproof wood plank flooring throughout, 4" baseboards, modern doors/hardware/blinds, new modern lighting fixtures, remote control modern dual draft ceiling fans and in-unit washer and dryer were installed. In the bathrooms, the showers have modern 12" x 24" porcelain tile that complements the new white shaker bathroom vanities with quartz countertops, new low-flow toilets and modern anodized bronze faucets and fixtures.



INTERIOR UPGRADES

KITCHEN

- New Modern Shaker Cabinets
- Quartz Countertops
- Modern Glass Tile Backsplash
- Stainless Steel Under Mount Sink
- Retractable Accordion Faucet
- Stainless Steel Appliances including Built-in Microwaves and Dishwashers
- Gas Top Cooking Range
- Modern Lighting Fixtures
- Modern Waterproof Plank Wood Flooring

BATHROOM

- 12" x 24" Porcelain Tile Shower Surround
- Modern White Vanity Cabinets with Quartz Countertops
- Modern Anodized Bronze Faucet and Fixtures
- Edison Bulb Lighting Fixtures
- Low Flow Toilets
- Modern Waterproof Plank Wood Flooring

BEDROOM & LIVING ROOM

- Stackable Front Load Washer & Dryer In-Unit
- Modern Waterproof Plank Wood Flooring
- New Interior Electric Panels
- New 4" Baseboards
- New Faux Wood Blinds
- Remote Control Modern Dual Draft Ceilings Fans
- New Modern Design Interior & Closet Doors
- Anodized Bronze Door Hardware







EXTERIOR UPGRADES

COMMUNITY

- All New Roofs
- All New HVAC's
- Full Exterior Paint & Trim
- All New Low-Maintenance Desert Landscape
- Artificial Grass Areas
- New Pebble Tec Pool Plaster

UNITS

- Large Block Private Patios & Yards with Artificial Grass
- Wrought Iron Gate Entries
- New Modern Exterior Lighting
- Stylish Screened Exterior Doors
- New Modern Unit Lettering

SKYSONG

Directly north and adjacent to Bella Villas is SkySong - The ASU Scottsdale Innovation Center, one of the most dynamic centers for innovation, technology, and economic expansion in the western United States. SkySong is where cutting edge companies from around the world come together in an environment designed to foster collaboration and growth.

SkySong is a 1.2 million square foot mixed-use project featuring Class A commercial office space, retail, restaurant, hotel components, and the exceptional SkySong Apartments. It is home to ASU SkySong, startups, Fortune 500 companies, and just about everything in between. The economic impact SkySong is expected to generate over the next 30 years is \$58.2 billion.





MINUTES FROM OLD TOWN SCOTTSDALE

Scottsdale's Art District, SoDo, Old Town Avenue Shops, Waterfront, and Scottsdale Fashion Square Mall are all located just minutes from Bella Villas. Scottsdale's Art District offers art fans the ability to peruse the galleries of Main Street and visit the Scottsdale Museum of Contemporary Art and Western Spirit: Scottsdale's Museum of the West. Bella Villas is within walking distance to nearly every cuisine possible. Scottsdale is home to world-famous restaurants such as Mastro's City Hall Steakhouse, Yardhouse, Cowboy Ciao, The Oasis at The Phoenician, Taggia, and Il Terazzo. Scottsdale has resort dining, dive bars with finger foods, steak houses, American, BBQ, Italian, Asian, and of course, Mexican dining. Many of these restaurants are located in Old Town Scottsdale, next to Scottsdale Fashion Square Mall and 5th Avenue shops. If you are looking for a more relaxed place to eat, Scottsdale has more casual eateries such as Cien Agaves Tacos & Tequila, Salty Senorita, Culinary Dropout, and the Sugar Bowl Ice Cream Parlor & Restaurant. Many of the restaurants in Old Town are on the trolley line. The trolley makes it easy to dine out with friends and family without the hassle of parking.

OUTDOOR RECREATION IN EVERY DIRECTION

Bella Villas offers its residents an array of outdoor activities including running/hiking/mountain biking trails, world class golf and numerous options to enjoy the native Arizona Desert. Take your pick of nearby golf courses such as Papago Golf Club (Home of the ASU Men's and Women's Golf Teams) and the highly acclaimed Camelback Golf Club. Papago Park and Camelback Mountain provide multiple hiking/biking options and lend beautiful panoramic views of the city. Want a less strenuous adventure, visit some of the most visited attractions in Phoenix - the esteemed Phoenix Zoo and the beautiful Desert Botanical Gardens. Other nearby nature attractions include the Butterfly Wonderland and OdySea Aquarium, home to more than 30,000 animals.





ABUNDANT EMPLOYMENT OPTIONS IN IMMEDIATE PROXIMITY

Employment is abundant with 15M square feet of office, retail and industrial/flex space located within the McDowell SkySong and Downtown Scottsdale Corridor comprising over 45,000 well-paying jobs. The McDowell SkySong - ASU Scottsdale Innovation Center accounts for nearly 35,000 health care and bio-science related employees with an average salary of \$75,000 and is directly north of Bella Villas. Immediately to the south lies the North Tempe Corridor, home to State Farm's Regional Headquarters, comprises over 11M SF of office space and more than 80,000 jobs. The Camelback Corridor, home to Phoenix's Financial District and nearly 30,000 jobs, is directly west of Bella Villas and is home to nearly 7M SF of office space and over 3M SF of retail space highlighted by the Arizona Biltmore Hotel & Fashion Park.



PROPERTY OVERVIEW



PROPERTY DETAILS

**7320 E. Bellevue Street
Scottsdale, AZ 85257**

ADDRESS

21

NUMBER OF UNITS

1960

YEAR BUILT

15,520 SF

RENTABLE AREA

Maricopa

COUNTY

6

NUMBER OF BUILDINGS

2025

YEAR RENOVATED

739 SF

AVERAGE UNIT SIZE

UNIT DESCRIPTION	NO. OF UNITS	UNIT SQ. FT.	PROFORMA MARKET RENT/MONTH	PROFORMA MARKET RENT/SF
1 Bdrm / 1 Bath (Patio Home)	1	700	\$1,645	\$2.35
2 Bdrm / 1 Bath (Patio Home)	10	741	\$1,885	\$2.54
2 Bdrm / 1.5 Bath (Townhome)	10	741	\$1,885	\$2.54
TOTAL AVERAGE	21	739	\$1,874	\$2.54

Owner and broker make no representation as to the actual square footage of any units. Prospective purchasers are encouraged to independently confirm the measurement of all units.





NORTH AERIAL



WEST AERIAL



SOUTH AERIAL



EAST AERIAL



FINANCIAL ANALYSIS

EXECUTIVE SUMMARY

PROPERTY OVERVIEW

Number of Units	21
Year Built/Renovated	1960/2025
List Price	\$6,615,000
Price per Unit	\$315,000
Price per Square Foot	\$426.22
Rentable Square Feet	15,520
Average Square Feet per Unit	739
Average Rent per Unit	\$1,874
Average Rent per SF	\$2.54

FINANCING TERMS

Down Payment	\$2,646,000
Proposed New Loan	\$3,969,000
Loan-to-Value	60%
Interest Rate	5.75%
Loan Term	5 Years
Amortization	30 Years
Interest Only	5 Years

PROFORMA

	PER UNIT	TOTAL
Effective Gross Income	\$22,259	\$467,433
Less: Operating Expenses	3,807	79,941
Less: Capital Reserves	250	5,250
Net Operating Income	18,202	382,242
Debt Service		228,217
Net Cash Flow	(5.82%) \$154,025	

UNIT MIX - PROFORMA RENTS

UNIT DESCRIPTION	NO. OF UNITS	% TYPE	UNIT SF	PROFORMA RENTS	PROFORMA RENT/SF	PROFORMA MONTHLY RENT TOTAL	PROFORMA ANNUAL RENT TOTAL	TOTAL SF
ONE BEDROOM								
1 Bdrm / 1 Bath (Patio Home)	1	4.8%	700	\$1,645	\$2.35	\$1,645	\$19,740	700
TWO BEDROOM								
2 Bdsm / 1 Bath (Patio Home)	10	47.6%	741	\$1,885	\$2.54	\$18,850	\$226,200	7,410
2 Bdsm / 1.5 Bath (Townhome)	10	47.6%	741	\$1,885	\$2.54	\$18,850	\$226,200	7,410
TOTAL AVERAGE	21	100%	739	\$1,874	\$2.54	\$39,345	\$472,140	15,520

FINANCIAL RETURN

Cap Rate	5.78%
Cash on Cash Return	5.82%



MARKET UNDERWRITING ANALYSIS

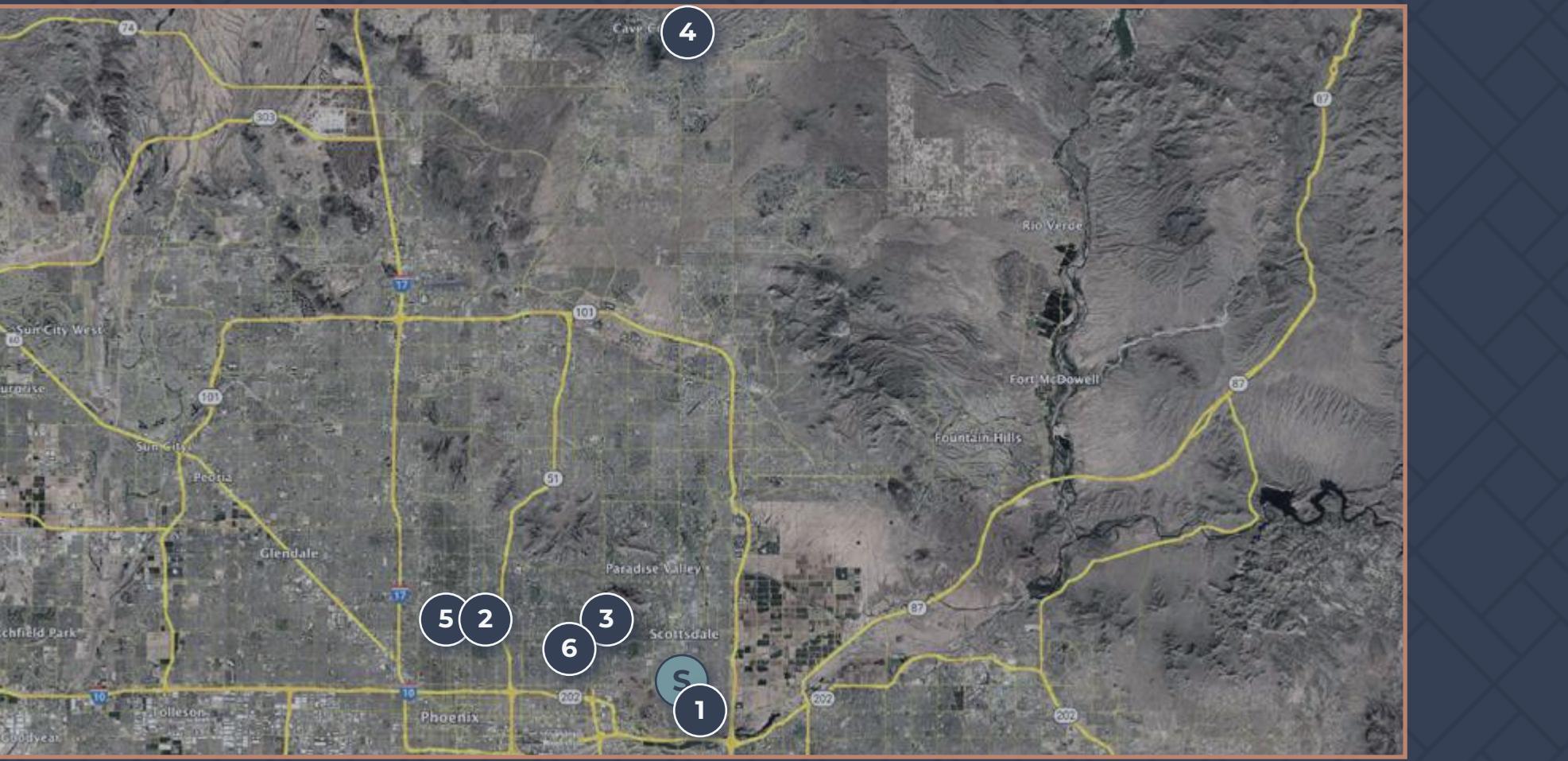
PROFORMA		
INCOME	ASSUMPTIONS	
Gross Scheduled Rent		\$472,140
Gross Potential Income		\$472,140
Less: Vacancy	(5.0%)	(23,607)
Total Rental Income	95.00%	\$448,533
Plus: RUBS Income	\$600	\$12,600
Plus: Other Income	300	6,300
Effective Gross Income		\$467,433
EXPENSES		
Repairs & Maintenance	\$500	\$10,500
Contractor Service	500	10,500
Administrative/Advertising	200	4,200
Utilities	950	19,950
Total Variable Expenses	\$2,150	\$45,150
Taxes	324	6,810
Insurance	371	7,797
Management Fee	4.50%	20,184
Total Operating Expenses	\$3,807	\$79,941
Plus: Capital Reserves	250	5,250
Total Expenses	\$4,057	\$85,191
NET OPERATING INCOME		\$382,242
DEBT SERVICE		
New Financing - \$3,969,000 (60% LTV)		
Debt Service (5.75% I/O)		\$228,217
Cash Flow After Debt Service		(5.82%) \$154,025



COMPARABLE SALES



COMPARABLE SALES



	APARTMENT NAME	CITY	UNITS	PRICE	\$/UNIT	\$/SF	YOC	SALE DATE
S	Bella Villas	Scottsdale	21	\$6,615,000	\$315,000	\$426.22	1960/2025	TBD
1	Ethos on Polk	Scottsdale	6	\$2,000,000	\$333,333	\$499.25	1986	12/22/25
2	English Manor	Phoenix	12	\$4,000,000	\$333,333	\$381.39	1963	2/27/25
3	36th Place	Phoenix	8	\$2,550,000	\$318,750	\$369.99	1961	7/23/25
4	Carefree Flats	Carefree	8	\$2,465,000	\$308,125	\$413.59	1963	6/30/25
5	Third Avenue	Phoenix	8	\$2,475,000	\$309,375	\$370.95	1950	12/5/25
6	Villas 10	Phoenix	10	\$3,000,000	\$300,000	\$441.18	1981	12/30/25
Total/Average		10	\$3,300,714	\$316,845	\$414.65	1967		

SUBJECT PROPERTY



BELLA VILLAS

7320 EAST BELLEVUE STREET | SCOTTSDALE, AZ

PROPERTY INFORMATION

21
NUMBER OF UNITS

1960 / 2025
YEAR BUILT

15,520
NET RENTABLE AREA

SALE INFORMATION

\$6,615,000
SALE PRICE

\$315,000
PRICE PER UNIT

\$426.22
PRICE PER SQUARE FOOT

UNIT MIX

UNIT DESCRIPTION	SQUARE FEET	NO. OF UNITS
1 Bed / 1 Bath (Patio Home)	700	1
2 Bed / 1 Bath (Patio Home)	741	10
2 Bed / 1.5 Bath (Townhome)	741	10
TOTAL / AVG	739	21



1



ETHOS ON POLK
7602 E. POLK STREET | SCOTTSDALE, AZ 85257

PROPERTY INFORMATION

Number of Units	6
Year Built	1986
Net Rentable Area	4,006

SALE INFORMATION

Price	\$2,000,000
Price per Unit	\$333,333
Price per SF	\$499.25
Sale Date	12/22/25

UNIT MIX

Unit Description	Square Feet	No. of Units
1 Bed / 1 Bath	753	6
2 Bed / 2 Bath	720	4
TOTAL / AVG	642	6

2



ENGLISH MANOR
830 EAST TURNER AVENUE | PHOENIX, AZ 85014

PROPERTY INFORMATION

Number of Units	12
Year Built	1983
Net Rentable Area	10,488

SALE INFORMATION

Price	\$4,000,000
Price per Unit	\$333,333
Price per SF	\$81.39
Sale Date	2/7/25

UNIT MIX

Unit Description	Square Feet	No. of Units
2 Bed / 1 Bath	842	12
TOTAL / AVG	842	12

BELLA VILLAS OFFERING MEMORANDUM

44

45



3

CAREFREE FLATS

7440 EAST CAVE CREEK ROAD | CAREFREE, AZ 85377

PROPERTY INFORMATION

Number of Units	8
Year Built	1963
Net Rentable Area	5,960

SALE INFORMATION

Price	\$2,465,000
Price per Unit	\$308,125
Price per SF	\$413.59
Sale Date	6/30/25

UNIT MIX

Unit Description	Square Feet	No. of Units
1 Bed / 1 Bath	690	4
2 Bed / 2 Bath	800	4
TOTAL / AVG	745	8



4

36TH PLACE

4348 N. 36TH PLACE | PHOENIX, AZ 85018

PROPERTY INFORMATION

Number of Units	8
Year Built	1961
Net Rentable Area	6,892

SALE INFORMATION

Price	\$2,550,000
Price per Unit	\$318,750
Price per SF	\$369.99
Sale Date	7/23/25

UNIT MIX

Unit Description	Square Feet	No. of Units
1 Bed / 1 Bath	748	4
2 Bed / 1 Bath	975	4
TOTAL / AVG	862	8



5

THIRD AVENUE

4202 N. 3RD AVENUE | PHOENIX, AZ 85013

PROPERTY INFORMATION

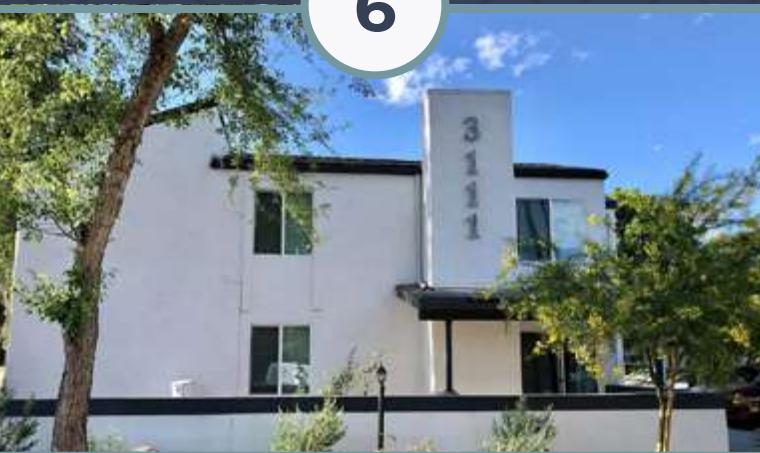
Number of Units	8
Year Built	1950
Net Rentable Area	6,672

SALE INFORMATION

Price	\$2,475,000
Price per Unit	\$309,375
Price per SF	\$370.95
Sale Date	12/5/25

UNIT MIX

Unit Description	Square Feet	No. of Units
2 Bed / 1 Bath	834	8
TOTAL / AVG	834	8



6

ROMA VILLAGE

3111 E. CLARENCE AVENUE | PHOENIX, AZ 85061

PROPERTY INFORMATION

Number of Units	10
Year Built	1981
Net Rentable Area	6,800

SALE INFORMATION

Price	\$3,000,000
Price per Unit	\$300,000
Price per SF	\$411.8
Sale Date	12/30/25

UNIT MIX

Unit Description	Square Feet	No. of Units
2 Bed / 2 Bath	850	8
TOTAL / AVG	850	8



MARKET OVERVIEW

PHOENIX MARKET OVERVIEW

The Phoenix Metropolitan Area (Phoenix MSA) leads the nation in many economic areas, including population and job growth, and is expected to continue this growth rate through at least 2050. Covering nearly 520 square miles, the Phoenix MSA has a population of over five million people and was ranked 1st in nation for population growth. Downtown Phoenix has been revitalized and is home to multiple theaters, major sports arenas, the ASU downtown campus and biomedical campus, and the University of Arizona College of Medicine. With over 300 days of sunshine, the “Valley of the Sun” invites you to enjoy major destinations for relaxation and recreation, must-visit culinary and cocktail venues, longstanding arts, civic, and cultural institutions. The Phoenix MSA is the perfect background for experiencing the rich diversity of things to see and do!

DEMOGRAPHICS

 **5,009,506**
Total Population
Source: ESRI

 **\$76,671**
Median Household Income
Source: ESRI

 **36.6**
Average Age
Source: ESRI

 **\$166,749**
Median Net Worth
Source: ESRI

 **3.7%**
Unemployment
Source: ESRI

 **\$334,397**
Median Home Value
Source: ESRI

OFFICE SPACE

 **29.1M SF**
Total Vacant SF

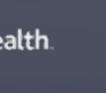
 **12.30%**
Direct Vacancy

 **194M SF**
SF of Inventory

 **1.35M SF**
Under Construction

HOSPITALS

 **Banner Health**
662 BEDS

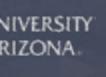
 **Dignity Health**
607 BEDS

 **PHOENIX CHILDREN'S**
324 BEDS

 **PHOENIX MEMORIAL HOSPITAL**
221 BEDS

EDUCATION

 **GRAND CANYON UNIVERSITY**
65,870 STUDENTS

 **ASU**
79,232 STUDENTS
 **THE UNIVERSITY OF ARIZONA**
44,831 STUDENTS

 **MESA COMMUNITY COLLEGE**
20,424 STUDENTS
 **NAU**
29,031 STUDENTS
 **EVIT**
6,228 STUDENTS

MARICOPA COUNTY WAS THE

FIRST

LARGEST GAINING COUNTY IN U.S.

Source: U.S. Census, 2023

PHOENIX WAS

FIRST

FOR POPULATION GROWTH

(2010-2020) Source: AZ Big Media, US Census

PHOENIX/MESA METRO WAS

FIRST

FOR LARGEST PROJECTED JOB GAINS
IN THE TOP 15 METROS IN THE U.S.

Source: Phoenix Business Journal, 2024

NOTABLE EMPLOYERS

AMAZON

BANK OF AMERICA

CVS Health

FREEPORT-MCMORAN

HONORHEALTH

JPMORGAN CHASE & CO.

Raytheon Technologies

WELLS FARGO

AMERICAN EXPRESS

Banner Health

Dignity Health

Honeywell

intel

MAYOCLINIC

Walmart

ROBUST ECONOMY AND EXPANDING BUSINESS SECTORS

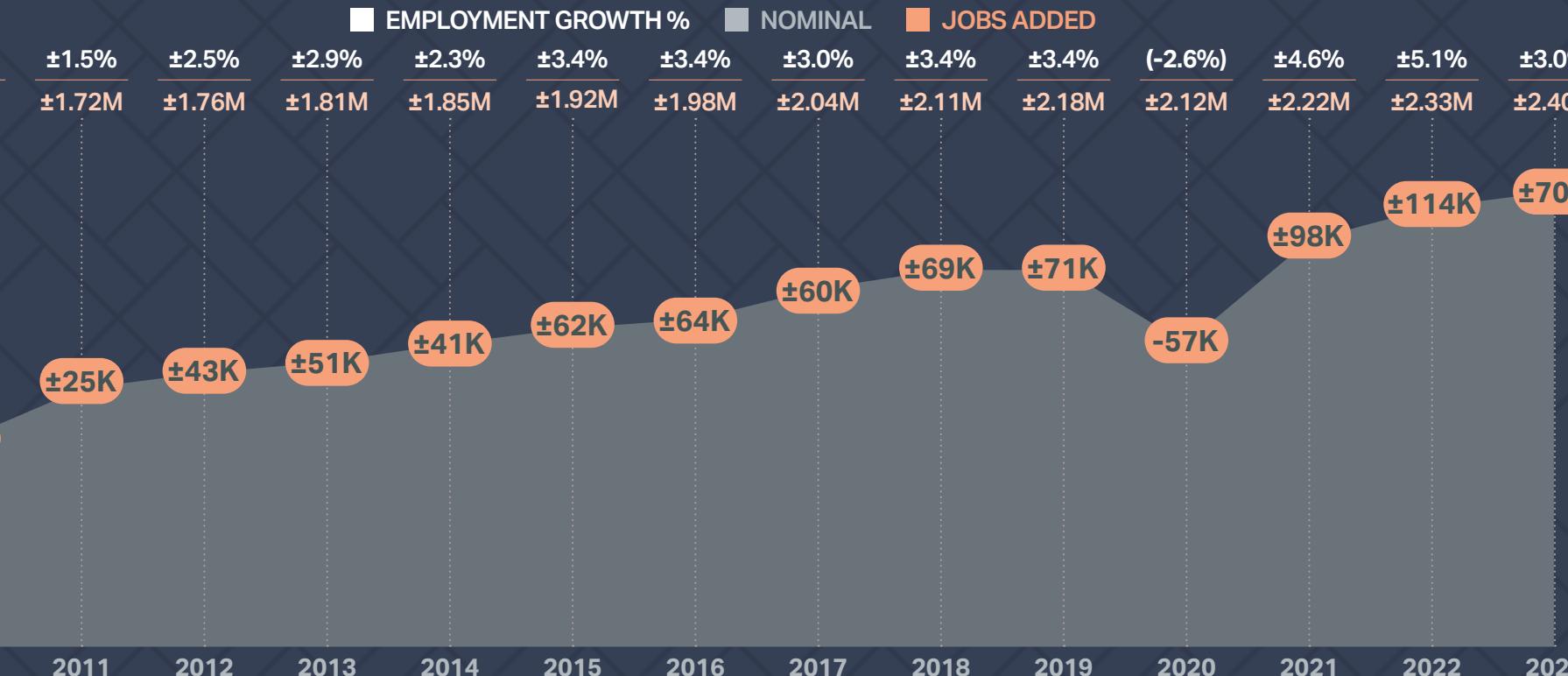
Metro Phoenix has been experiencing significant job growth across various sectors, contributing to its status as one of the fastest growing metropolitan areas in the United States. An overview of the job growth in the region is as follows:

- Metro Phoenix has emerged as a technology hub, attracting companies in software development, cybersecurity, aerospace, and advanced manufacturing. The presence of universities and research centers fosters innovation and entrepreneurship in the region.
- The region is home to major healthcare providers, research institutions, and bioscience companies, driving healthcare services, pharmaceuticals, and medical technology.
- The financial services sector, including banking, insurance investment firms, is a significant contributor to the economy of Metro Phoenix, providing employment opportunities in finance, accounting, and related fields.
- The region's strategic location and transportation infrastructure facilitate the growth of manufacturing and logistics companies, creating jobs in production, distribution, and supply chain management.
- Metro Phoenix is a popular destination for tourism and conventions, supporting jobs in hotels, restaurants, entertainment venues, and event planning.



NATION LEADING JOB GROWTH

Metro Phoenix has seen substantial job growth in recent years, positioning itself as a thriving economic hub in the southwest. This growth is driven by expansions in the technology and healthcare sectors, attracting a skilled workforce from across the nation. Additionally, significant investments in infrastructure and a growing startup ecosystem have further propelled the region's employment opportunities.

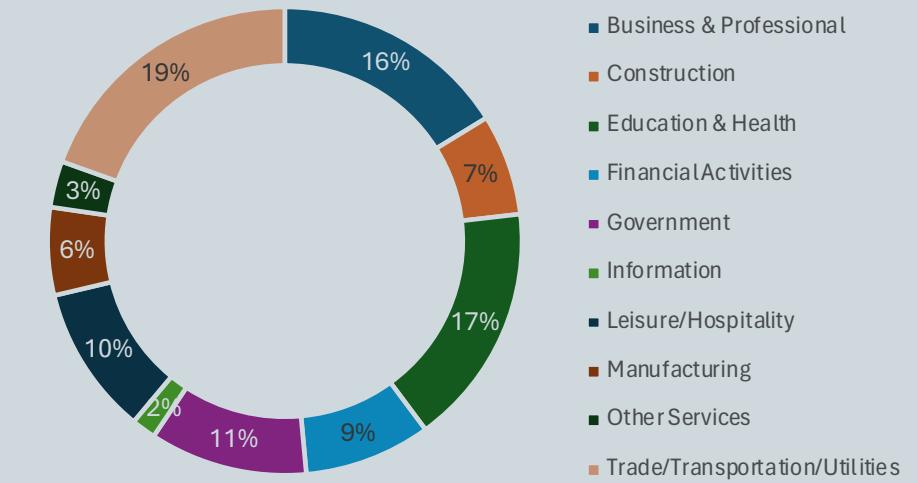


KEY INDUSTRIES

The Phoenix area boasts a diverse economy with key industries that include technology, healthcare, manufacturing, and tourism, contributing significantly to its robust economic landscape.

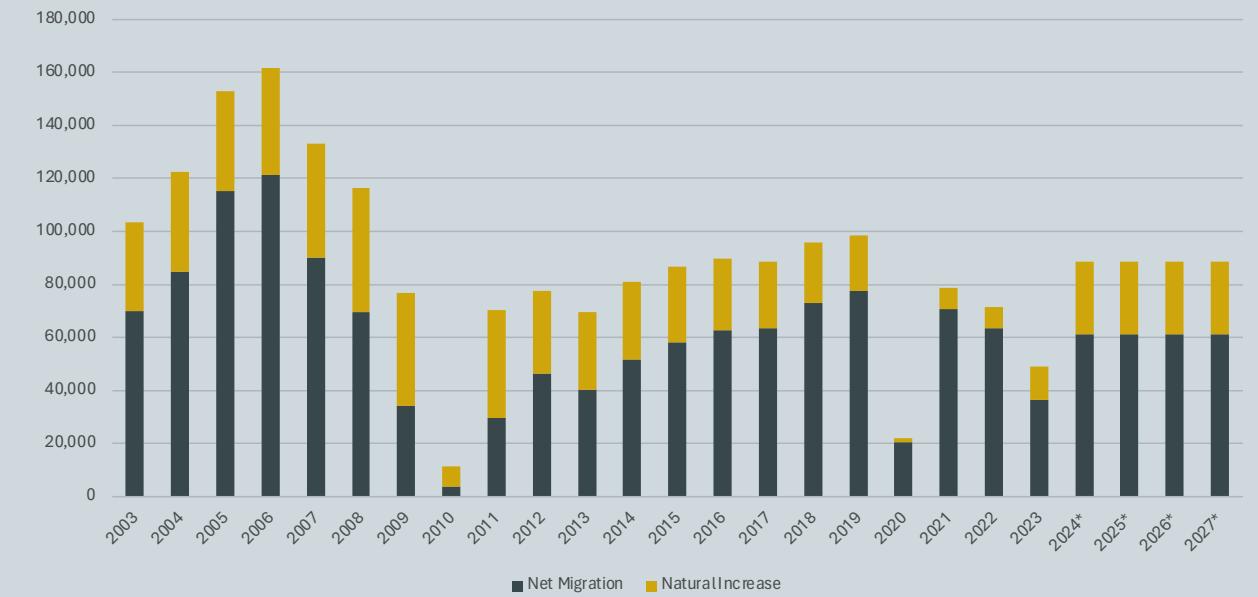
	# OF BUSINESSES	# OF EMPLOYEES
Healthcare	15,258	236,163
Financial Services	7,805	81,284
Production and Manufacturing	3,991	110,312
Warehouse/Distribution	4,229	73,721
Information Technology	2,950	56,769
Aerospace & Aviation	588	45,370
EMPLOYMENT BY INDUSTRY	EMPLOYMENT	
Business & Professional	394.9	
Construction	170.5	
Education & Health	408.7	
Financial Activities	211.3	
Government	263.1	
Information	40.7	
Leisure/Hospitality	250.8	
Manufacturing	148.1	
Other Services	78	
Trade/Transportation/Utilities	475.5	

Source: ESRI, BLS, JobsEQ



POPULATION GROWTH

The Phoenix Metro area has witnessed a remarkable population surge, making it one of the most rapidly expanding urban areas in the United States over the past decade. This growth is attributed to its booming economy, attractive lifestyle opportunities, and its status as a major hub for technology and healthcare industries.



YEAR	NET MIGRATION	NATURAL INCREASE
2004	84,833	37,454
2005	115,189	37,616
2006	121,269	40,396
2007	90,230	43,044
2008	69,448	46,488
2009	342,74	42,539
2010	38,78	7,342
2011	297,78	40,513
2012	463,16	31,049
2013	404,51	29,279
2014	518,43	29,297
2015	582,22	28,576
2016	627,25	26,950
2017	633,59	25,216
2018	729,39	22,976
2019	776,64	20,937
2020	203,70	1,574
2021	708,90	7,638
2022	635,09	7,909
2023	364,48	12,753
2024	611,28	27,304
2025*	611,28	27,304
2026*	611,28	27,304
2027*	611,28	27,304

HIGH TECH EMPLOYMENT HUB

PHOENIX TALENT

General and Operation Managers	69,300
Software Developers and Software Quality Assurance Analysts and Testers	30,815
Management Analysts	13,383
Computer Systems Analysts	9,647
Computer and Information Systems Managers	9,044
Network and Computer Systems Administrators	4,871
Industrial Engineers	5,215
Construction Managers	7,128
Information Security Analysts	2,804
Computer Network Architects	2,934
Semiconductor Processing Technicians	2,189
Electrical Engineers	3,658
Electronics Engineers, Except Computer	3,632
Aerospace Engineers	968
Data Sciences and Mathematical Science Occupations, All Other	2,489



BELLA VILLAS

7320 EAST BELLEVIEW STREET | SCOTTSDALE, AZ

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