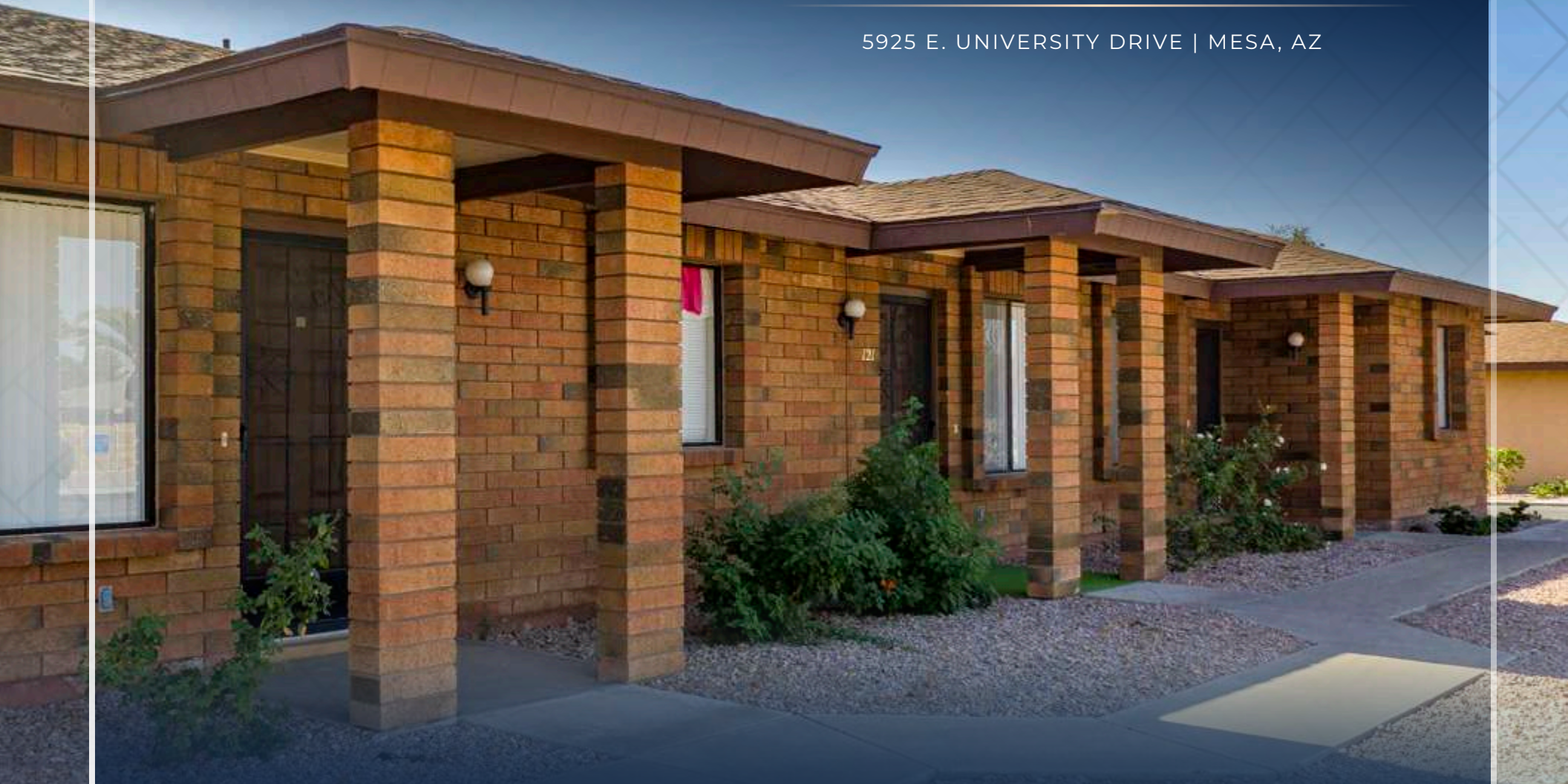


TERRA VISTA GARDENS

5925 E. UNIVERSITY DRIVE | MESA, AZ



NEWMARK

22 UNIT SINGLE STORY | PRIDE OF OWNERSHIP COMMUNITY IN EAST MESA



TERRA VISTA GARDENS

5925 E. UNIVERSITY DRIVE | MESA, AZ

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Newmark (Newmark, the "Agent") has been engaged as the exclusive sales representative for the sale of Terra Vista Gardens (the "Property") by "Ownership" (the "Seller"). This Memorandum does not constitute a representation that the business or affairs of the Property or Seller since the date of preparation January 2026 of this Memorandum have remained the same. Analysis and verification of the information contained in this Memorandum are solely the responsibility of the prospective purchaser. Additional information and an opportunity to inspect the Property will be made available upon written request of interested and qualified prospective purchasers. Seller and Agent each expressly reserve the right, at their sole discretion, to reject any or all expressions of interest or offers regarding the Property, and/or terminate discussions with any party at any time with or without notice. Seller reserves the right to change the timing and procedures for the Offering process at any time in Seller's sole discretion. Seller shall have no legal commitment or obligations to any party reviewing this Memorandum, or making an offer to purchase the Property, unless and until such offer is approved by Seller, and a written agreement for the purchase of the Property has been fully executed and delivered by Seller and the Purchaser thereunder. This Memorandum and the contents, except such information which is a matter of public record or is provided in sources available to the public, are of a confidential nature. By accepting this Memorandum, you agree that you will hold and treat it in the strictest confidence, that you will not forward, photocopy or duplicate it, that you will not disclose this Memorandum or any of the contents to any other entity (except to outside advisors retained by you, if necessary, for your determination of whether or not to make a proposal and from whom you have obtained an agreement of confidentiality) without the prior written authorization of Seller or Agent, and that you will not use this Memorandum or any of the contents in any fashion or manner detrimental to the interest of Seller or Agent.

EXECUTIVE SUMMARY



THE OPPORTUNITY

Terra Vista Gardens represents the ideal mid-size apartment community that meets rental and Buyer demand. Those include the following:

- 1984 Built and Individually Metered
- Covered Parking with Recent Repaved Asphalt and Striping
- No Pool Property - Lower Expense, Low Maintenance
- All Units Have Washer & Dryer Hook-Ups
- 12 Units Have Large Space to Add Private Yards (Rent Upside)
- Located in Strong Demographic East Mesa
- Minutes From Golf Courses, Parks, Restaurants, Retail
- Solid Block Construction with Timeless Brick Facade
- Pitched Roofs with Roof Mounted HVAC's
- Attractive Low Maintenance Landscaping Throughout
- All Units Have Front and Back Entrances
- All Units Have Semi-Enclosed Patios
- Great Frontage and Curb Appeal on University Drive
- Major Employers; Boeing, Amazon, Northrop Grumman, Falcon Field, Mesa Community College, Banner Medical Center

22
NUMBER OF UNITS

\$4,750,000
LIST PRICE

\$215,909
PRICE PER UNIT

INVESTMENT DRIVERS



PROXIMITY TO
BOEING | MAJOR
WORKFORCE HUB



FALCON FIELD
AIRPORT | REGIONAL
AVIATION HUB
& EMPLOYMENT
CENTER



PROXIMITY TO
MESA COMMUNITY
COLLEGE - RED
MOUNTAIN CAMPUS



HIGH QUALITY
GOLF COURSES
NEARBY



ACCESS TO
PREMIER PARKS
AND OUTDOOR
RECREATION



OUTDOOR
RECREATION IN
EVERY DIRECTION



PROXIMITY TO BOEING MAJOR WORKFORCE HUB

Terra Vista Gardens benefits from immediate proximity to one of the region's largest employment centers. A major Boeing facility with approximately 4,600 employees is located within two blocks of the property, providing a significant and stable employment base for residents.

Boeing is the world's largest aerospace company and a leading manufacturer of commercial jetliners and defense, space, and security systems. As a top U.S. exporter, Boeing supports airline and government customers in more than 150 countries. Its diverse product and service portfolio includes commercial and military aircraft, satellites, weapons systems, advanced communications technology, and performance-based logistics and training.

With over 165,000 employees globally across more than 65 countries, Boeing represents one of the most diverse, innovative, and highly skilled workforces in the world—further enhancing the long-term demand drivers for Terra Vista Gardens.



FALCON FIELD AIRPORT REGIONAL AVIATION HUB & EMPLOYMENT CENTER

Terra Vista Gardens Apartments is located within two blocks of Falcon Field Airport, a City of Mesa–owned and operated general aviation airport that serves as a key regional aviation hub. Falcon Field functions as a reliever airport for both Phoenix Sky Harbor International Airport and Phoenix-Mesa Gateway Airport, supporting regional air traffic efficiency and economic activity.

Falcon Field is strategically positioned near hotels and luxury resorts, Major League Baseball spring training facilities, outdoor recreation, retail, entertainment, and convenient access to other metro Phoenix cities.

Falcon Field Airport amenities and operations include:

- More than 700 based aircraft
- Two runways
- Three national car rental agencies located on-airport
- Over 80 on-airport businesses providing aviation services, including fueling, maintenance and repair, inspections, avionics, aircraft painting, and interior services
- Aviation-related uses supporting aircraft operations, manufacturing, and research and development
- Aircraft charter services, recreational and sightseeing flights, aerial photography, and flight instruction offered by multiple on-airport operators

Proximity to Falcon Field enhances regional connectivity, employment density, and long-term demand fundamentals for Terra Vista Gardens.





PROXIMITY TO MESA COMMUNITY COLLEGE **RED MOUNTAIN CAMPUS**

Terra Vista Gardens Apartments is located within three blocks of Mesa Community College – Red Mountain Campus, a 100-acre campus set within the Sonoran Desert in northeast Mesa. Opened in 2001, the Red Mountain Campus provides a modern academic environment featuring advanced classrooms, wireless technology, and outdoor instructional spaces.

The campus primarily serves university transfer programs and supports a broad student population, with over 23,500 students currently enrolled across Mesa Community College. Students may pursue pathways to four-year universities, career training, skill enhancement, or personal enrichment.

Mesa Community College offers more than 150 Associate of Applied Science degrees and Certificates of Completion, designed to prepare students for immediate entry into the workforce or continued higher education. In addition to its academic offerings, the Red Mountain Campus provides a full collegiate experience through student organizations, service-learning opportunities, international programs, fine and performing arts, guest speakers, and intercollegiate athletics. Proximity to Mesa Community College further supports consistent housing demand and strengthens the long-term occupancy profile of Terra Vista Gardens.





HIGH QUALITY GOLF COURSES NEARBY

Terra Vista Gardens Apartments is located within five blocks of multiple established golf courses, offering residents convenient access to high-quality recreational amenities and scenic open space. These courses provide a range of challenging layouts, well-maintained facilities, and panoramic desert and mountain views.

Nearby golf courses include:

- Painted Mountain Golf Resort
- Alta Mesa Golf Club
- Longbow Golf Club
- Las Sendas Golf Club
- Red Mountain Ranch Country Club
- Apache Wells Golf Course
- Viewpoint Golf Resort

The concentration of nearby golf and recreational amenities enhances the lifestyle appeal of the surrounding submarket and supports the long-term desirability of Terra Vista Gardens.



ACCESS TO PREMIER PARKS AND OUTDOOR RECREATION

Red Mountain Park – Over 1,000 acres of recreational space offering families a wide range of outdoor activities, including playgrounds, a stocked lake, walking trails, lighted basketball courts, soccer fields, baseball fields, and reservable ramadas.

Usery Mountain Regional Park – A 3,648-acre park located at the western edge of the Goldfield Mountains, adjacent to the Tonto National Forest. The park features the popular Wind Cave Trail, where water seeping from the alcove roof supports hanging gardens of Rock Daisy, alongside extensive hiking, biking, and outdoor recreational opportunities.

Lost Dutchman State Park – Located minutes from Mesa, this state park offers hiking and nature trails, picnic areas, and 134 campsites. The park provides access to the historic Apache Trail, a former stagecoach route through the Superstition Mountains.

Proximity to these parks and outdoor amenities enhances the lifestyle appeal of Terra Vista Gardens and supports resident demand through access to recreational and natural assets.





PROPERTY OVERVIEW



PROPERTY **DETAILS**

5925 E. University Drive
Mesa, AZ 85205

ADDRESS

Maricopa

COUNTY

22

NUMBER OF UNITS

1

NUMBER OF BUILDINGS

1984

YEAR BUILT

647 SF

AVERAGE UNIT SIZE

14,238 SF

RENTABLE AREA

UNIT DESCRIPTION	NO. OF UNITS	UNIT SQ. FT.	PROFORMA MARKET RENT/MONTH	PROFORMA MARKET RENT/SF
1 Bdrm / 1 Bath (Patio)	6	585	\$1,245	\$2.13
1 Bdrm / 1 Bath (Large Patio)	8	585	\$1,295	\$2.21
2 Bdrm / 1 Bath (Patio)	4	756	\$1,345	\$1.78
2 Bdrm / 1 Bath (Large Patio)	4	756	\$1,395	\$1.85
TOTAL AVERAGE	22	647	\$1,309	\$2.02

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.





PAINTED RED MOUNTAIN

VICTORY LUTHERN CHURCH

TRUE GARDEN - NEIGHBORHOOD
GARDEN & SUPPLY STORE

RECKER ROAD

UNIVERSITY DRIVE

NORTHEAST AERIAL



RED MOUNTAIN COMMUNITY
COLLEGE

RED MOUNTAIN PARK

SUPERSTITION MOUNTAINS

RECKER ROAD

UNIVERSITY DRIVE

EAST AERIAL



NORTHWEST AERIAL



WEST AERIAL



FINANCIAL ANALYSIS

EXECUTIVE SUMMARY

PROPERTY OVERVIEW

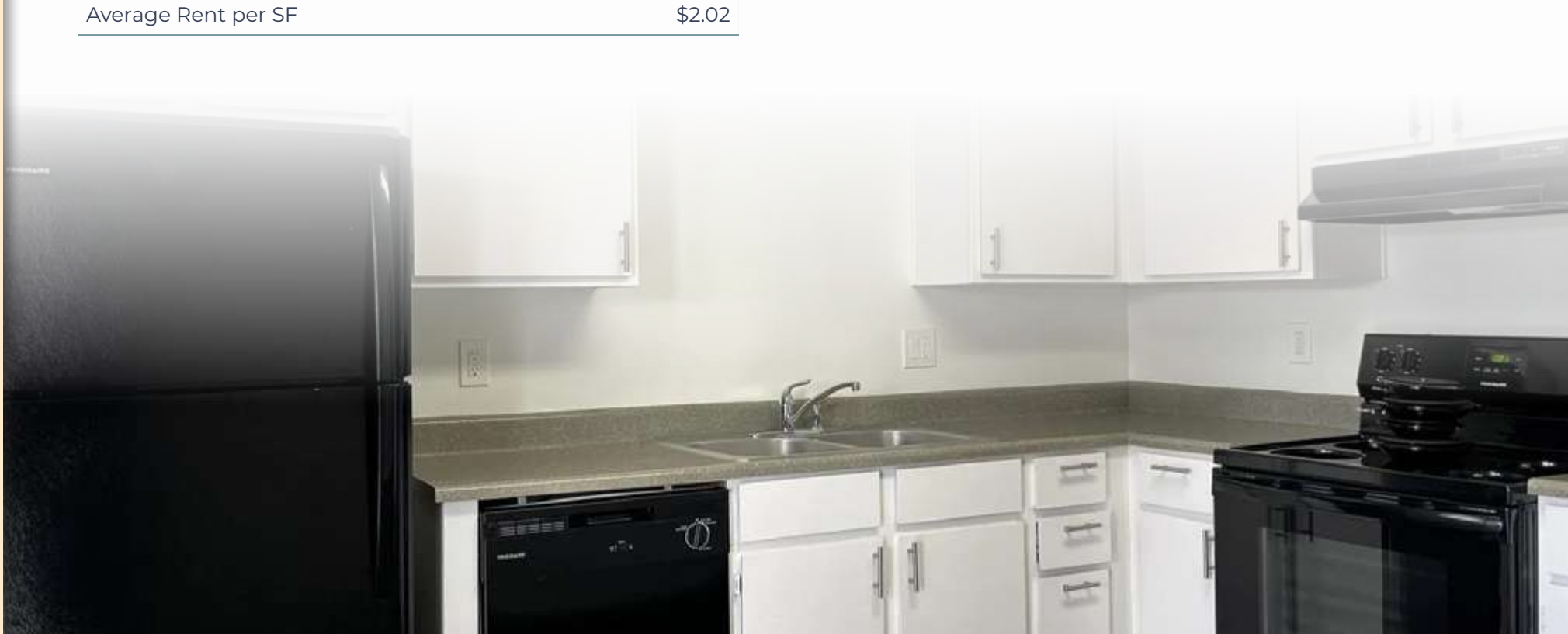
Number of Units	22
Year Built	1984
List Price	\$4,750,000
Price per Unit	\$215,909
Price per Square Foot	\$333.61
Rentable Square Feet	14,238
Average Square Feet per Unit	647
Average Rent per Unit	\$1,309
Average Rent per SF	\$2.02

PROFORMA

	PER UNIT	DOLLARS
Effective Gross Income	\$15,868	\$349,106
Less: Operating Expenses	3,736	82,187
Less: Capital Reserves	250	5,500
Net Operating Income	11,883	261,419
Proforma Cap Rate		5.50%

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)	6	27.3%	585	\$1,245	\$2.13	\$7,470	\$89,640	3,510
1 Bdrm / 1 Bath (Large Patio)	8	36.4%	585	\$1,295	\$2.21	\$10,360	\$124,320	4,680
TWO BEDROOM								
2 Bdrm / 1 Bath (Patio)	4	18.2%	756	\$1,345	\$1.78	\$5,380	\$64,560	3,024
2 Bdrm / 1 Bath (Large Patio)	4	18.2%	756	\$1,395	\$1.85	\$5,580	\$66,960	3,024
TOTAL / AVG.	22	100.0%	647	\$1,309	\$2.02	\$28,790	\$345,480	14,238



MARKET UNDERWRITING ANALYSIS

	PROFORMA	
INCOME	ASSUMPTIONS	
Gross Scheduled Rent		\$345,480
Gross Potential Income		\$345,480
Less: Vacancy	(5.0%)	(17,274)
Total Rental Income	95.00%	\$328,206
Plus: RUBS Income	\$440	\$9,900
Plus: Other Income	500	11,000
Effective Gross Income		\$349,106
EXPENSES		
Repairs & Maintenance	\$500	\$11,000
Payroll	500	11,000
Contract Services	300	6,600
Utilities	898	19,771
Total Variable Expenses	\$2,199	\$48,371
Taxes	447	9,831
Insurance	344	7,575
Management Fee	5.00%	16,410
Total Operating Expenses	\$3,736	\$82,187
Plus: Capital Reserves	250	5,500
Total Expenses	\$3,986	\$87,687
NET OPERATING INCOME		\$261,419





COMPARABLE SALES

COMPARABLE SALES



	APARTMENT NAME	CITY	UNITS	PRICE	\$/UNIT	\$/SF	YOC	SALE DATE
S	Terra Vista Gardens	Mesa	22	\$4,750,000	\$215,909	\$333.61	1984	TBD
1	Willetta Apartments	Phoenix	12	\$2,900,000	\$241,667	\$329.55	1955	10/16/25
2	The Catalina	Mesa	12	\$2,850,000	\$237,500	\$319.22	1986	1/16/25
3	Haven Rio	Mesa	44	\$9,950,000	\$226,136	\$271.86	1986	8/29/25
4	Bellevue Apartments	Scottsdale	12	\$2,700,000	\$225,000	\$337.33	1962	4/14/25
5	Westminster Apartments	Phoenix	16	\$3,500,000	\$218,750	\$255.55	1916	12/23/25
	Total/Average		19	\$4,380,000	\$229,811	\$302.70	1961	



TERRA VISTA GARDENS

5925 E. UNIVERSITY DRIVE | MESA, AZ 85016

PROPERTY INFORMATION

22
NUMBER OF UNITS

1984
YEAR BUILT

14,238
NET RENTABLE AREA

SALE INFORMATION

\$4,750,000
SALE PRICE

\$215,909
PRICE PER UNIT

\$333.61
PRICE PER SQUARE FOOT

UNIT MIX

UNIT DESCRIPTION	SQUARE FEET	NO. OF UNITS
1 Bed / 1 Bath	585	6
1 Bed / 1 Bath	585	8
2 Bed / 1 Bath	756	4
2 Bed / 1 Bath	756	4
TOTAL / AVG	647	16



1



WILLETTA APARTMENTS

1336-1346 E. WILLETTA STREET | PHOENIX, AZ 85006

PROPERTY INFORMATION

Number of Units	12
Year Built	1955
Net Rentable Area	8,800

SALE INFORMATION

Price	\$2,900,000
Price per Unit	\$241,667
Price per SF	\$329.55
Sale Date	10/16/25

UNIT MIX

Unit Description	Square Feet	No. of Units
1 Bed / 1 Bath	600	5
2 Bed / 1 Bath	800	6
3 Bed / 1 Bath	1,000	1
TOTAL / AVG	800	12

2



THE CATALINA

61 N. MAY | MESA, AZ 85201

PROPERTY INFORMATION

Number of Units	12
Year Built	1986
Net Rentable Area	8,928

SALE INFORMATION

Price	\$2,850,000
Price per Unit	\$237,500
Price per SF	\$319.22
Sale Date	1/16/25

UNIT MIX

Unit Description	Square Feet	No. of Units
Studio / 1 Bath	850	12
TOTAL / AVG	850	12

3



HAVEN RIO

830 N. ALMA SCHOOL ROAD | MESA, AZ 85201

PROPERTY INFORMATION

Number of Units	44
Year Built	1986
Net Rentable Area	36,600

SALE INFORMATION

Price	\$9,950,000
Price per Unit	\$226,136
Price per SF	\$271.86
Sale Date	8/29/25

UNIT MIX

Unit Description	Square Feet	No. of Units
1 Bed / 1 Bath	625	16
2 Bed / 2 Bath	1,000	28
TOTAL / AVG	864	44

4



BELLEVUE APARTMENTS

7238-7302 E. BELLVIEW STREET | SCOTTSDALE, AZ 85257

PROPERTY INFORMATION

Number of Units	12
Year Built	1962
Net Rentable Area	8,004

SALE INFORMATION

Price	\$2,700,000
Price per Unit	\$225,000
Price per SF	\$337.33
Sale Date	4/14/25

UNIT MIX

Unit Description	Square Feet	No. of Units
1 Bed / 1 Bath	625	9
2 Bed / 1 Bath	800	3
TOTAL / AVG	669	12

5



WESTMINSTER APARTMENTS

845 N. 2ND AVENUE | PHOENIX, AZ 85003

PROPERTY INFORMATION

Number of Units	16
Year Built	1916
Net Rentable Area	13,696

SALE INFORMATION

Price	\$3,500,000
Price per Unit	\$218,750
Price per SF	\$255.55
Sale Date	12/23/25

UNIT MIX

Unit Description	Square Feet	No. of Units
2 Bed / 1 Bath	856	16
TOTAL / AVG	856	16

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



THE UNIVERSITY OF ARIZONA

44,831 STUDENTS



MESA COMMUNITY COLLEGE

20, 424 STUDENTS

ASU

79,232 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



Banner Health

CVSHealth



Dignity Health

FREEMPORT-McMORAN

Honeywell

HONORHEALTH



JPMORGAN CHASE & CO.



MAYO CLINIC

Raytheon Technologies








Walmart

WELLS FARGO

ROBUST ECONOMY AND EXPANDING BUSINESS SECTORS

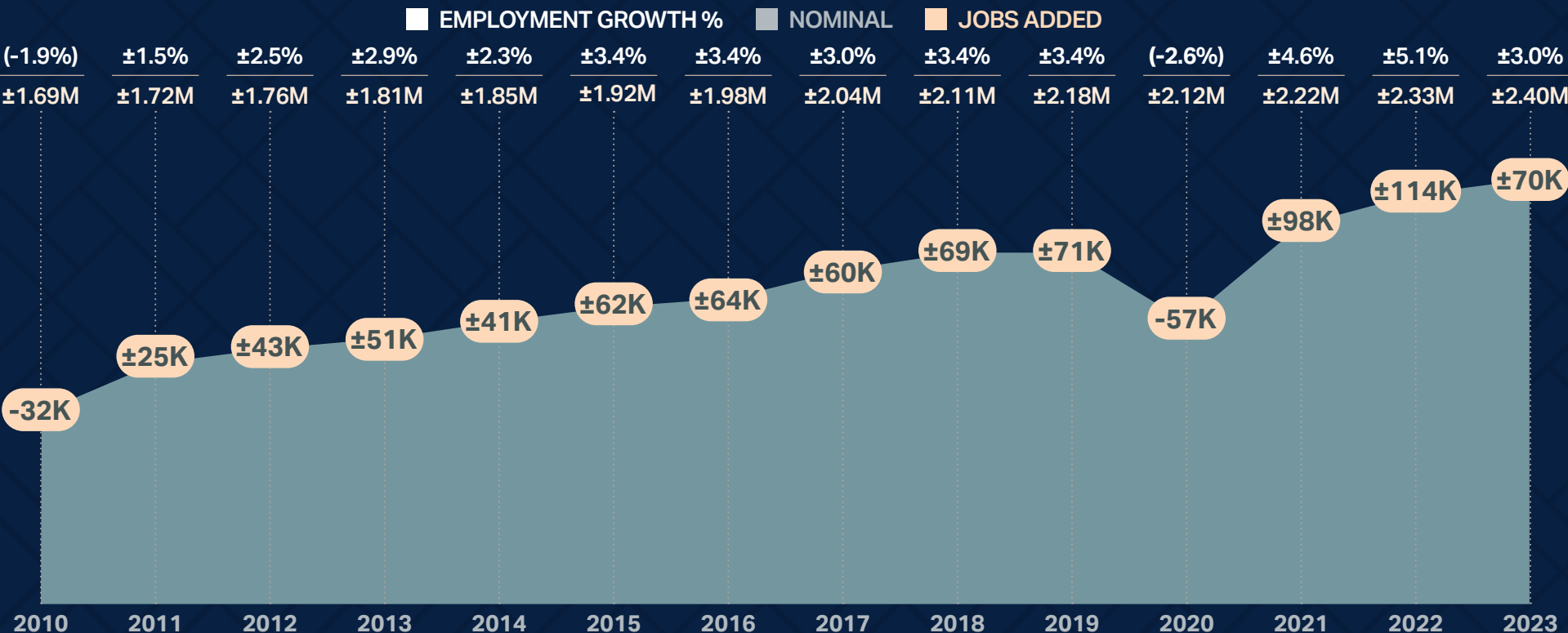
Metro Phoenix has been experiencing significant job growth across various sectors, contributing to its status as one of the fastest growing metropolitan areas in the United States. An overview of the job growth in the region is as follows:

- 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.

MAJOR EMPLOYERS BY SECTOR				
 Technology and Innovation	 Healthcare and Bioscience	 Financial Services	 Manufacturing and Logistics	 Tourism and Hospitality
<ul style="list-style-type: none">• Boeing• DoorDash• General Dynamics• Lockheed Martin• Opendoor• Robinhood	<ul style="list-style-type: none">• Banner Health• Dignity Health• Honor Health• Mayo Clinic• Phoenix Children’s Hospital	<ul style="list-style-type: none">• Bank of America• JP Morgan Chase• State Farm• USAA• Wells Fargo	<ul style="list-style-type: none">• Amazon• Boeing• Honeywell• Intel• TSMC	<ul style="list-style-type: none">• Arizona Biltmore, a Waldorf Astoria Resort• Fairmount Scottsdale Princess• The Global Ambassador• The Phoenician• Talking Stick Resort

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.



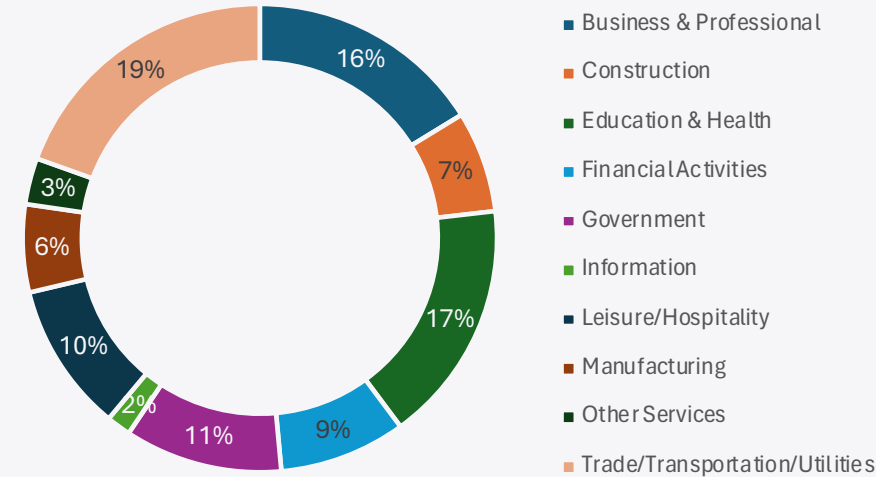
KEY INDUSTRIES

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

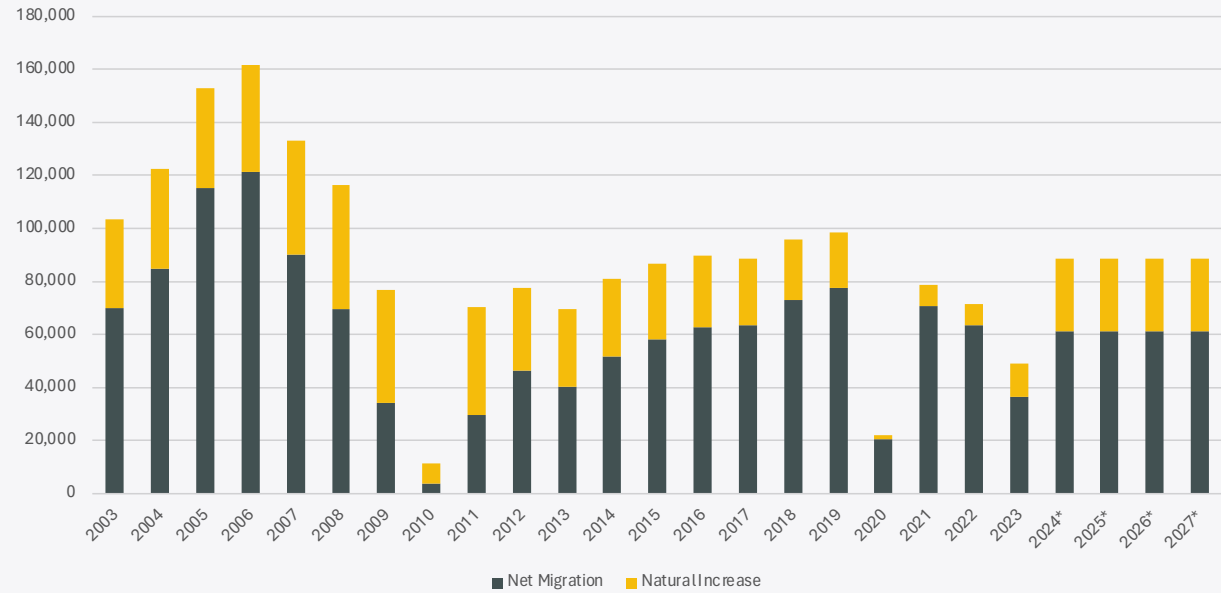
EMPLOYMENT BY INDUSTRY	EMPLOYMENT
Business & Professional	394.9
Construction	170.5
Education & Health	408.7
Financial Activities	211.3
Government	263.1
Information	40.7
Leisure/Hospitality	250.8
Manufacturing	148.1
Other Services	78
Trade/Transportation/Utilities	475.5

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	69,748	46,488
2009	34,274	42,539
2010	3,878	7,342
2011	29,778	40,513
2012	46,316	31,049
2013	40,451	29,279
2014	51,843	29,297
2015	58,222	28,576
2016	62,725	26,950
2017	63,359	25,216
2018	72,939	22,976
2019	77,664	20,937
2020	20,370	1,574
2021	70,890	7,638
2022	63,509	7,909
2023	36,448	12,753
2024	61,128	27,304
2025*	61,128	27,304
2026*	61,128	27,304
2027*	61,128	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



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EXCLUSIVE
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NEWMARK