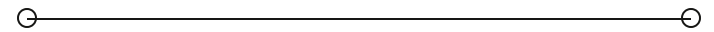


OFFERING MEMORANDUM

RV & Boat Storage Development Site- Shovel Ready in Mesa

5305 E THOMAS RD

Mesa, AZ 85215



PRESENTED BY:

PATRICK BAKER

O: 951.212.4151

patrick.baker@svn.com

AZ #Br113657000

CARRICK SEARS, CCIM, MBA

O: 480.425.5529

carrick.sears@svn.com



HIGLEY RD

E THOMAS RD

LOOP
202

202L

Red Mountain Fwy

202





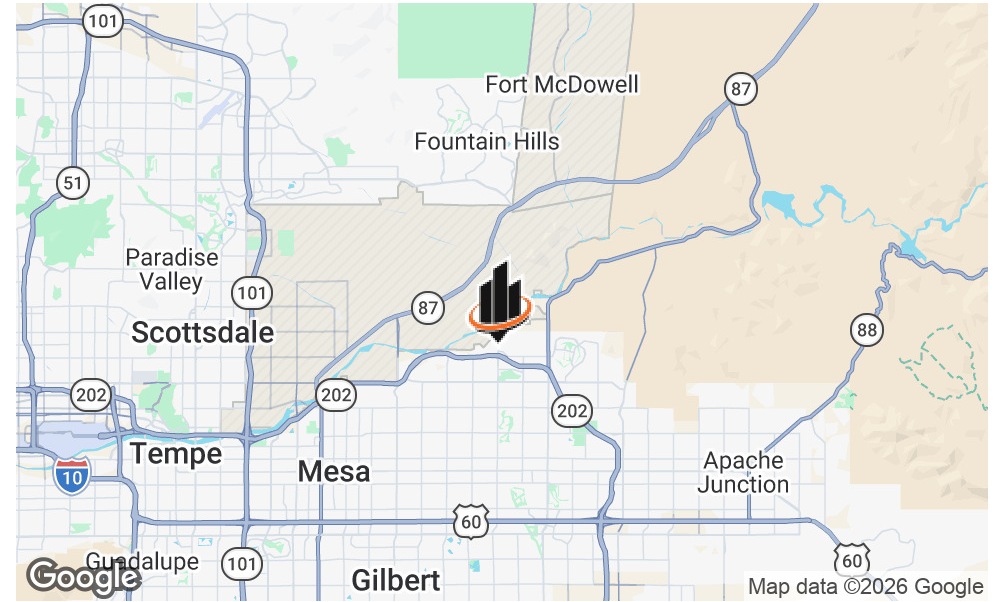
Table of Contents

| | | | | |
|----------|-------------------------------------|-----------|-------------------------------|----|
| 3 | PROPERTY INFORMATION | 21 | FINANCIAL ANALYSIS | |
| | Property Summary | 4 | RV Rental Comps | 22 |
| | Complete Highlights | 5 | Unit Mix Summary | 23 |
| | Site Plans | 6 | Development Financial Summary | 24 |
| 7 | LOCATION INFORMATION | 25 | SALE COMPARABLES | |
| | Location Maps | 8 | Sale Comps Map | 26 |
| | Aerial Map | 9 | Sale Comps | 27 |
| | Storage Office Rendering | 10 | Sale Comps Map & Summary | 30 |
| | Monument Signage & Materials Board | 11 | Contact Us | 31 |
| | Retailer Map | 12 | Disclaimer | 32 |
| | City of Mesa | 13 | | |
| | City of Mesa Employment & Education | 14 | | |
| | City of Mesa Major Employers | 15 | | |
| | City of Mesa Economic Development | 16 | | |
| | City of Mesa Economic Development | 17 | | |
| | City of Mesa Attractions | 18 | | |
| | Semiconductor Industry | 19 | | |
| | Demographics Map & Report | 20 | | |



SECTION 1
Property
Information

PROPERTY SUMMARY



OFFERING SUMMARY

| | |
|----------------------|-------------|
| SALE PRICE: | \$6,500,000 |
| AVAILABLE SF: | |
| LOT SIZE: | 13.81 Acres |
| PRICE / ACRE: | \$470,673 |
| CAP RATE: | 8.3% |
| NOI: | \$1,380,790 |
| ZONING: | Industrial |
| MARKET: | Mesa |
| SUBMARKET: | East Mesa |
| ADN: | 000 0 007 |

PROPERTY OVERVIEW

PERMITS HAVE BEEN PULLED - SHOVEL READY SITE -- SVN Desert Commercial Advisors is happy to present an exceptional investment opportunity in the East Mesa area: an industrial-zoned property with a shovel-ready, fully entitled project for 640 RV/Boat storage units. Strategically positioned right off the Loop 202 Freeway, this prime location offers unparalleled accessibility and visibility. With all entitlements in place, this property presents an ideal canvas for a savvy investor looking to capitalize on the strong demand for RV and boat storage in the region. Don't miss the chance to take advantage of this turnkey opportunity in a rapidly growing market.

COMPLETE HIGHLIGHTS

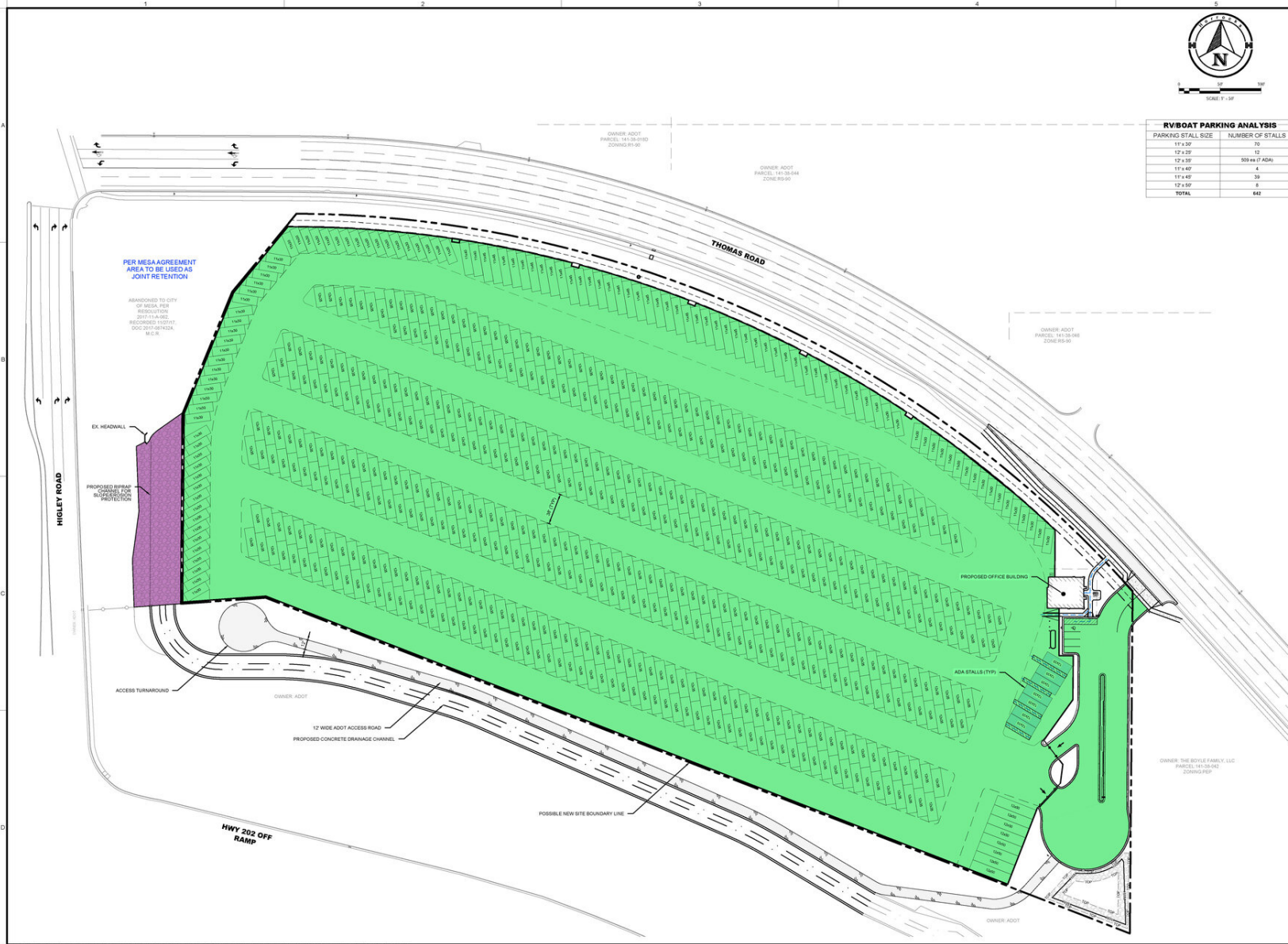
LOCATION INFORMATION

| | |
|-------------------------|--|
| BUILDING NAME | RV & Boat Storage Development Site- Shovel Ready in Mesa |
| STREET ADDRESS | 5305 E Thomas Rd |
| CITY, STATE, ZIP | Mesa, AZ 85215 |
| COUNTY | Maricopa |
| MARKET | Mesa |
| SUB-MARKET | East Mesa |
| CROSS-STREETS | Higley Rd & Thomas Rd |

PROPERTY HIGHLIGHTS

- Shovel Ready Fully Entitled Project for 650 RV/Boat Storage Units
- Zoned Industrial
- One-half Mile of 202 Freeway Frontage w/ Full Diamond Interchanges at Higley & Recker Roads
- Monument Sign Opportunities & Loop 202 Red Mountain Freeway Visibility
- Magnificent views of Red Mountain, McDowell, Superstition Mountains & the East Side of Camelback Mountain
- Major employers in the area include Boeing, Northrop Grumman, MD Helicopters, Daicel Safety Systems of America, Mitsubishi Advanced Chemical Materials, Nammo, & Amazon
- Less Than 20 Minutes to Sky Harbor International Airport & Phoenix Mesa Gateway Airport
- ***READY TO BREAK GROUND***

SITE PLANS



RV/BOAT PARKING ANALYSIS

| PARKING STALL SIZE | NUMBER OF STALLS |
|--------------------|------------------|
| 11' x 20' | 70 |
| 12' x 20' | 10 |
| 12' x 30' | 500 (4 ADA) |
| 11' x 40' | 4 |
| 11' x 45' | 39 |
| 12' x 50' | 6 |
| TOTAL | 642 |

PER MESA AGREEMENT
AREA TO BE USED AS
JOINT RETENTION

ABANDONED TO CITY
OF MESA, PER
RESOLUTION
2017 11A-082
RECORDED INSTRUMENT
DOC 2017-0414224
MESA

EX HEADWALL

PROPOSED BIFURCATED
CHANNEL FOR BIOPROTECTION

ACCESS TURNAROUND

OWNER ADOT

12' WIDE ADOT ACCESS ROAD

PROPOSED CONCRETE DRAINAGE CHANNEL

HWY 202 OFF
RAMP

POSSIBLE NEW SITE BOUNDARY LINE

PROPOSED OFFICE BUILDING

ADA STALLS (17)

OWNER: THE BOYLE FAMILY, LLC
PARCEL: 14-03-044
ZONE: RS-50

OWNER ADOT
PARCEL: 14-03-044
ZONE: RS-50

OWNER ADOT
PARCEL: 14-03-044
ZONE: RS-50

OWNER ADOT
PARCEL: 14-03-044
ZONE: RS-50

Horrocks
2160 West Grove Pkwy, Ste. 100
Phoenix, AZ 85027
(602) 763-0100
www.horrocks.com

WARNING

IF THIS DRAWING IS USED FOR CONSTRUCTION, THE USER ASSUMES ALL LIABILITY. DRAWING IS NOT TO SCALE.

| REVISIONS | DATE | BY | DATE |
|-----------|------------|----|------|
| 1 | 09/27/2023 | | |

PRELIMINARY
NOT FOR
CONSTRUCTION

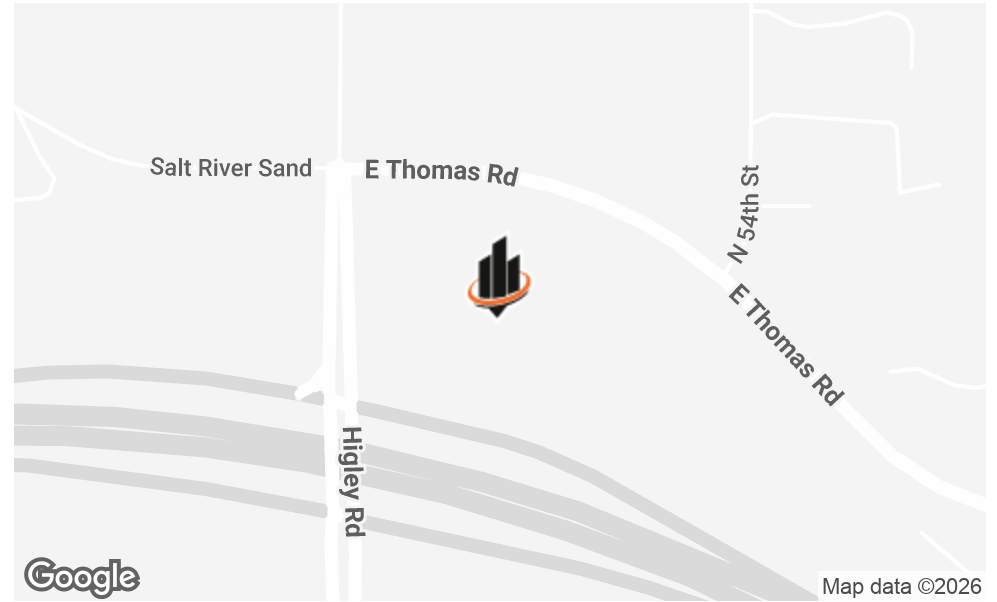
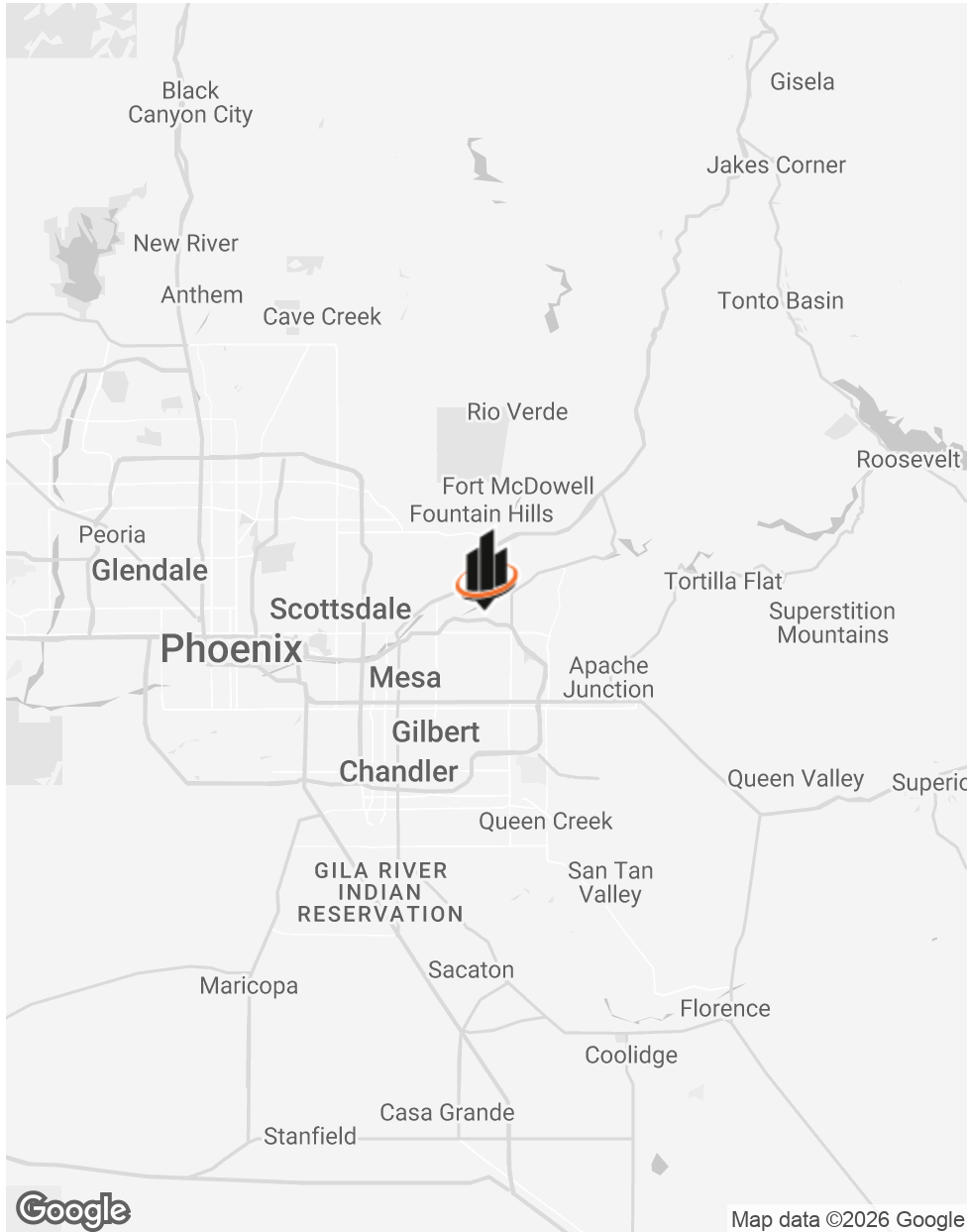
MESA PREMIER RV & STORAGE
5305 EAST THOMAS ROAD
MESA, AZ 85215
ADDITIONAL LAND SITE PLAN EXHIBIT

EXH
PAGE 1



SECTION 2
Location
Information

LOCATION MAPS



LOCATION OVERVIEW

RV & Boat Storage Land - Prime East Mesa Location!
Unlock the potential of this valuable storage land in the booming East Mesa market. Positioned near the Loop 202 Freeway at Higley Rd with a full diamond interchange and 60,000+ VPD, this site offers prime visibility and access. Enjoy proximity to major employers like Boeing, Amazon, and Northrop Grumman, plus recreational hotspots such as Utery Mountain, Salt River, and multiple lakes. Just minutes from Superstition Springs Center, it's an ideal location for storage solutions in a high-demand area. Shovel-Ready Fully Entitled Project for 640 RV/Boat Storage Units

AERIAL MAP - LOOKING NORTH



MESA PREMIER RV AND BOAT STORAGE

MESA, ARIZONA



MONUMENT SIGNAGE & MATERIALS BOARD



A MESQUITE
12" SQUARE, 1/2" THICK, 1/4" GROUT

B WHISPER
12" SQUARE, 1/2" THICK, 1/4" GROUT

C CALICO ROCK
12" SQUARE, 1/2" THICK, 1/4" GROUT



D STD. DARK BRONZE
12" SQUARE, 1/2" THICK, 1/4" GROUT

E SOLARGLUE
12" SQUARE, 1/2" THICK, 1/4" GROUT



F CREAM BEIGE
12" SQUARE, 1/2" THICK, 1/4" GROUT

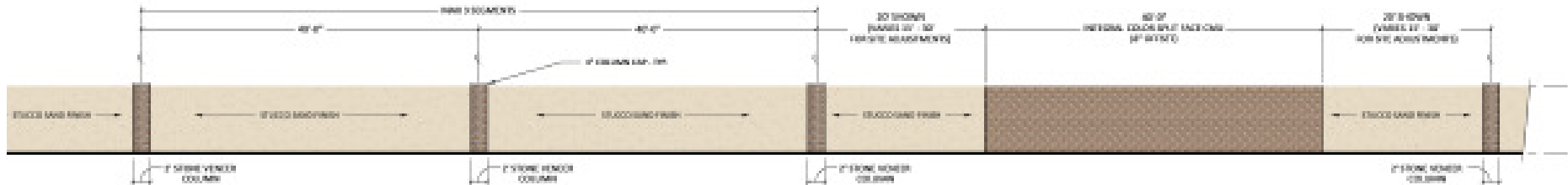
G HARVEST BROWN
12" SQUARE, 1/2" THICK, 1/4" GROUT

H MESQUITE
12" SQUARE, 1/2" THICK, 1/4" GROUT



MATERIALS BOARD

MONUMENT SIGNAGE



TION

RETAILER MAP - LOOKING SOUTH



CITY OF MESA

Go big in Mesa, Arizona's third-largest city, where fan-favorite sports, art attractions, and outdoor adventure attract visitors on a large scale. The city's diverse economy spans across sectors such as healthcare, advanced manufacturing, aerospace, and technology, providing abundant job opportunities and career growth. Mesa's strategic location within the Phoenix metropolitan area offers easy access to major transportation networks and a thriving business ecosystem.



517,496+
PEOPLE LIVE IN
MESA, AZ



36th
LARGEST CITY IN
THE U.S.



2nd
LARGEST CITY IN
PHOENIX-METRO



1.58M
WORKFORCE POP.
WITHIN 30 MIN. DRIVE



MESA RANKINGS

GOLD & SILVER EXCELLENCE IN ECONOMIC DEVELOPMENT AWARDS

- IEDC

TOP 5 U.S. CITY FOR POST-PANDEMIC SMALL BUSINESS RECOVERY

- FOX 10 PHOENIX

PHOENIX-MESA NO. 1 IN NATION FOR MANUFACTURING GROWTH

- NEWMARK GROUP INC.

NO. 20 BEST RUN CITIES IN THE NATION

- WALLETHUB

2023 ECONOMIC DEVELOPMENT OF THE YEAR AWARD

- AAED

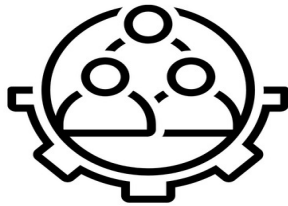
TOP 5 BEST-IN-STATE GOVERNMENT EMPLOYERS

- FORBES

Source: <https://www.signalsaz.com/articles/forbes-recognizes-mesa-as-one-of-the-best-in-state-government-employers-in-arizona/>, <https://www.selectmesa.com/business-environment/demographics>, <https://www.visitmesa.com/blog/downtown-mesas-magnificent-mile/>, <https://www.selectmesa.com/business-environment/living-here>, <https://www.selectmesa.com/about/news-room/accolades-rankings>.

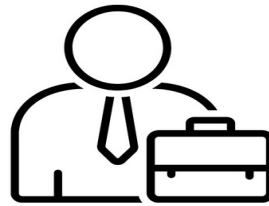
CITY OF MESA EMPLOYMENT & EDUCATION

The City of Mesa prides itself on having an abundant, affordable, and high-quality workforce. From 2010 to 2022 the labor force in the Phoenix-Mesa MSA has increased by 18.4% and currently has 2,548,913 workers. The city has a thriving healthcare sector with numerous hospitals, clinics, and medical centers, creating a high demand for healthcare professionals. Additionally, Mesa's strong presence in advanced manufacturing, aerospace, and technology industries provides ample job openings for engineers, technicians, and IT specialists. With its growing economy and diverse job market, Mesa presents promising prospects for individuals seeking employment in these sectors.



260,767

LABOR FORCE



251,199

EMPLOYMENT



3.1%

UNEMPLOYMENT

MESA COMMUNITY COLLEGE

SOUTHERN & DOBSON CAMPUS

RED MOUNTAIN CAMPUS

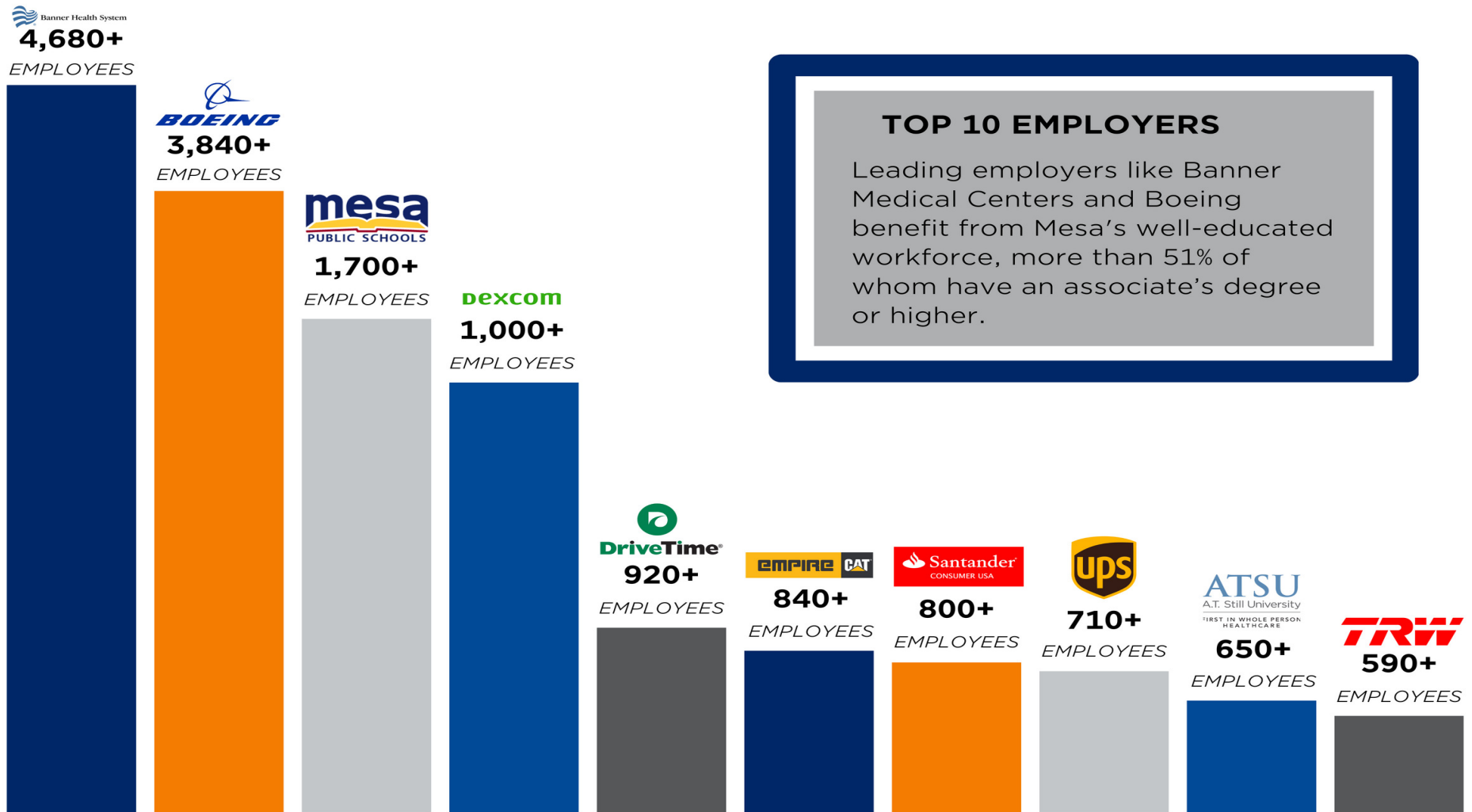


16,948 students enrolled

—
MCC Nursing Program Ranked
Among Top 10 in Arizona

Source: US Bureau of Labor Statistics, Preliminary rate for May 2022, <https://www.selectmesa.com/business-environment/workforce>, <https://www.usnews.com/education/community-colleges/mesa-community-college-CC05188>

CITY OF MESA MAJOR EMPLOYERS



TOP 10 EMPLOYERS

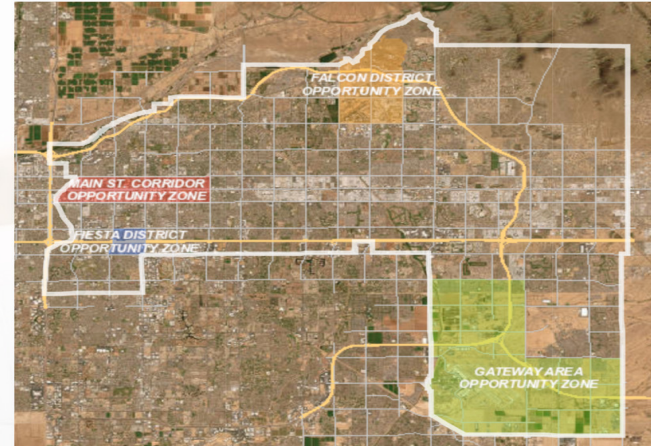
Leading employers like Banner Medical Centers and Boeing benefit from Mesa’s well-educated workforce, more than 51% of whom have an associate’s degree or higher.

Source: MAG Employer Database (2022 Update), <https://www.selectmesa.com/business-environment/major-employers>

CITY OF MESA ECONOMIC DEVELOPMENT

OPPORTUNITY ZONES

The Opportunity Zones program is a federal program designed to spur community investment by providing tax benefits to investors. The City of Mesa has 11 census tracts that have been designated Opportunity Zones by the U.S. Department of the Treasury. The map below highlights these tracts within the city boundaries.



MESA FOREIGN TRADE ZONE #221

The Foreign Trade Zone (FTZ) Program is a federal program administered by the U.S. Foreign Trade Zones Board, a division of the U.S. Department of Commerce. The FTZ program helps encourage activity and value-added at U.S. facilities in competition with foreign alternatives by allowing delayed or reduced duty payments on foreign merchandise, as well as other savings.



Source: <https://www.selectmesa.com/business-environment/incentives-programs>

CITY OF MESA ECONOMIC DEVELOPMENT

AREAS OF OPPORTUNITY - TECHNOLOGY

The City of Mesa has a longstanding history of encouraging the growth of technology-focused companies across numerous industry sectors. Many high-technology companies such as Apple, AT&T, Boeing, Dexcom, Waymo, Bridgestone, FUJIFILM, Mitel, Infineon, and many others have chosen Mesa. Economic Development priorities are guided by Mesa's industries of opportunity, building on Mesa's strengths, quality infrastructure, talented workforce, projected growth and global market trends.



Source: <https://www.selectmesa.com/industries>

LAUNCHPOINT

The Mesa technology incubator, located in the heart of downtown mesa.

ARIZONA LABORATORIES FOR SECURITY AND DEFENSE RESEARCH

A 92,000-square-foot, full-service research facility.

THE ELLIOT ROAD TECHNOLOGY CORRIDOR

Offers more than 700 acres of shovel-ready sites with robust infrastructure and a streamlined entitlement process.

THE PECOS ROAD EMPLOYMENT OPPORTUNITY ZONE

The planned campus-type setting is set for advanced manufacturing companies.

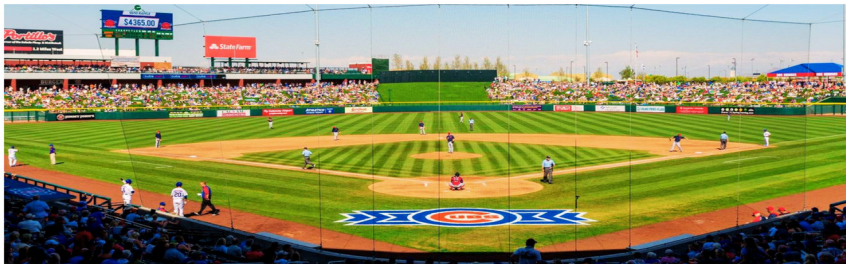
THE FALCON DISTRICT

A high-tech hub for aerospace/ aviation, defense, advanced manufacturing, and technology companies.

CITY OF MESA ATTRACTIONS

OUTDOORS & ENTERTAINMENT

Situated along the banks of the Salt River, Riverview Park offers a picturesque setting for outdoor recreation and family gatherings. At the edge of the Tonto National Forest, the Usey Mountain Regional Park features miles of scenic trails for hiking, mountain biking, and horseback riding. Or spend a day of family fun at Golfland Sunsplash.



MLB SPRING TRAINING

For more than 70 years, baseball fans have converged upon Mesa each spring to catch Major League Baseball Spring Training. The Chicago Cubs, who play at Sloan Park, and the Oakland A's, at Hohokam Stadium, host more than 200 Cactus League practice games during the month-long season.

ART & CULTURE

Visit the largest arts center in Arizona, Mesa Arts Center, offering an array of captivating performances, including theater, music, dance, and comedy shows. History buffs and archaeology enthusiasts will appreciate a visit to Mesa Grande Cultural Park, an ancient Hohokam site. Or they can take a trip to the Arizona Museum of Natural History & the Commemorative Air Force Museum.



Source: <https://www.mesaartscenter.com/index.php/museum/visit/>, <https://www.visitmesa.com/things-to-do/spring-training/>

SEMICONDUCTOR INDUSTRY

KOMICO

KoMiCo, a global leader in precision cleaning and advanced coatings in the semiconductor industry, signed a purchase agreement on August 20, 2024, to develop a state-of-the-art facility for advanced semiconductor equipment parts cleaning, coating, and repair in Mesa, Arizona. Located in the Superstition Springs area of southeast Mesa, the facility is expected to be operational by 2026, creating over 200 new jobs.

Fueled by major regional expansions from giants like Intel and TSMC, this facility will include multiple cleanrooms, a wide range of cutting-edge equipment, and a robust suite of diagnostic tools. Representing an over \$50 million capital investment, the Mesa facility will mark KoMiCo's third location in the U.S. and eighth location globally. The 12.5-acre site and 125,000-square-foot building will be KoMiCo's largest site in the U.S. KoMiCo stated they are proud to partner with the City of Mesa in further establishing the Silicon Desert as the most technologically advanced semiconductor manufacturing region in the United States.

KoMiCo leads the industry with a dedicated R&D division and innovation driven by partnerships with its customers. With sites in South Korea, Singapore, China, Taiwan, and the U.S., KoMiCo is a strategic supplier to the largest fab clusters in the world. This facility will be outfitted to provide services to current fabs and the fabs of the future, including EUV and <1nm tech nodes.

KoMiCo is a subsidiary of the MiCo group joined by MiCo Ceramics, MiCo Power, MiCo BioMed, and MiCo Ltd. MiCo Ltd also supports the semiconductor industry with raw material development, including special powders used in the coating process. In addition, MiCo Ceramics specializes in the manufacture of ceramic heaters and electrostatic chucks (ESC's).

For more information, please visit: KoMiCo.com/en.

LOCATION DESCRIPTION

RV & Boat Storage Land - Prime East Mesa Location!
Unlock the potential of this valuable storage land in the booming East Mesa



DEMOGRAPHICS MAP & REPORT

POPULATION

0.3 MILES 0.5 MILES 1 MILE

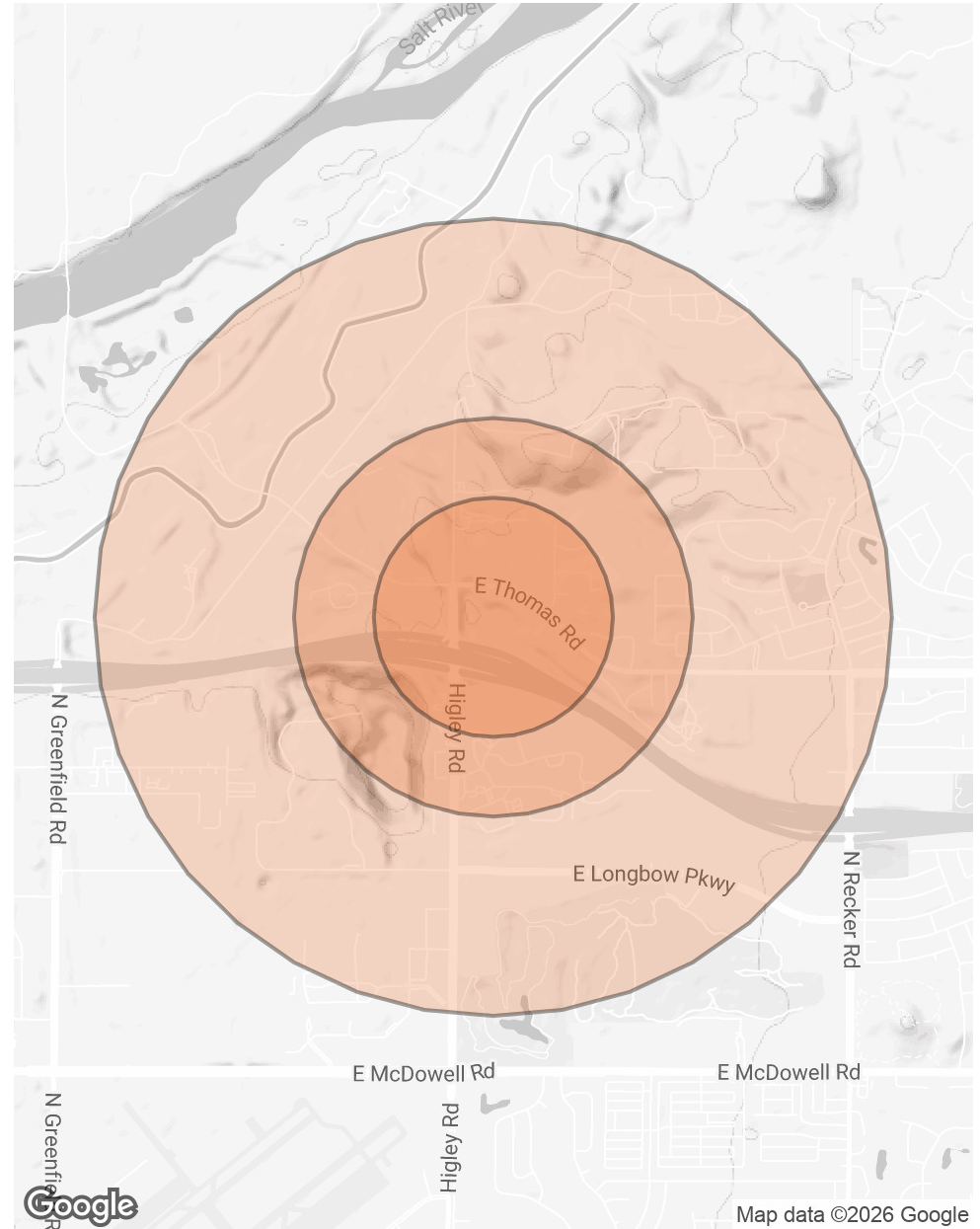
| | 0.3 MILES | 0.5 MILES | 1 MILE |
|----------------------|-----------|-----------|--------|
| TOTAL POPULATION | 26 | 260 | 2,882 |
| AVERAGE AGE | 69 | 69 | 65 |
| AVERAGE AGE (MALE) | 68 | 68 | 63 |
| AVERAGE AGE (FEMALE) | 70 | 70 | 66 |

HOUSEHOLDS & INCOME

0.3 MILES 0.5 MILES 1 MILE

| | 0.3 MILES | 0.5 MILES | 1 MILE |
|---------------------|-----------|-----------|-----------|
| TOTAL HOUSEHOLDS | 15 | 146 | 1,603 |
| # OF PERSONS PER HH | 1.7 | 1.8 | 1.8 |
| AVERAGE HH INCOME | \$68,787 | \$68,787 | \$77,154 |
| AVERAGE HOUSE VALUE | \$311,763 | \$311,763 | \$356,908 |

Demographics data derived from AlphaMap



SECTION 3
Financial
Analysis

E THOMAS RD

LOOP
202

202L

Red Mountain Fwy


DESERT COMMERCIAL ADVISORS

202

RV RENTAL COMPS

| | 35 ft uncovered | 45 ft uncovered | 35 ft covered | 40 ft covered | 45 ft covered |
|--------------------------|-----------------|-----------------|---------------|---------------|---------------|
| Carefree RV Chandler I10 | NA | NA | \$230.00 | \$240.00 | \$300.00 |
| Happy Wife Storage | \$140.00 | \$170.00 | \$265.00 | \$300.00 | \$375.00 |
| Mesa RV storage | \$175.00 | \$190.00 | NA | NA | NA |
| Carefree RV AJ | NA | NA | NA | NA | \$296.00 |
| High | \$175.00 | \$190.00 | \$265.00 | \$300.00 | \$375.00 |
| Low | \$140.00 | \$170.00 | \$230.00 | \$240.00 | \$296.00 |
| Avg | \$157.50 | \$180.00 | \$247.50 | \$270.00 | \$335.50 |

UNIT MIX SUMMARY

Unit Mix - RV Boat Storage

| Unit size | Rental Rates | Total Units | Unit SF | Total SF | Monthly Rent | Annual Rent | Mo. \$/SF | Annual \$/SF |
|------------------|--------------|-------------|---------|----------------|-------------------|---------------------|----------------|----------------|
| Uncovered | | | | | | | | |
| 11 x 30 | \$165 | 70 | 330 | 23,100 | \$ 11,550 | \$ 138,600 | \$ 0.50 | \$ 6.00 |
| 11 x 40 | \$220 | 4 | 440 | 1,760 | \$ 880 | \$ 10,560 | \$ 0.50 | \$ 6.00 |
| 11 x 35 | \$193 | 39 | 385 | 15,015 | \$ 7,508 | \$ 90,090 | \$ 0.50 | \$ 6.00 |
| 12 x 25 | \$165 | 12 | 300 | 3,600 | \$ 1,980 | \$ 23,760 | \$ 0.55 | \$ 6.60 |
| 12 x 50 | \$300 | 6 | 600 | 3,600 | \$ 1,800 | \$ 21,600 | \$ 0.50 | \$ 6.00 |
| Covered | | | | | | | | |
| <u>12 x 35</u> | \$315.00 | 509 | 420 | 213,780 | \$ 160,350 | \$ 1,924,200 | \$ 0.75 | \$ 9.00 |
| Totals | | 640 | | 260,855 | \$ 184,068 | \$ 2,208,810 | \$ 0.71 | \$ 8.47 |

DEVELOPMENT FINANCIAL SUMMARY

Sources and Uses

| | | |
|------------------------|---------------------|-----|
| Equity | \$7,795,067 | 40% |
| Loan | \$11,692,600 | 60% |
| Total Funds | \$19,487,667 | |
| Land | \$6,500,000 | |
| Improvements | \$10,500,000 | |
| Closing Costs | \$65,000 | |
| Legal | \$35,000 | |
| Financing Cost 24 mos. | \$2,062,667 | |
| Contingency | \$325,000 | |
| Total Cost | \$19,487,667 | |

Financing at 10% interest with 5 months of construction advances assumed evenly prorated.

These are all estimates and buyer should do their own research and analysis.

Stabilized Project Income Statement

| | | |
|------------------|-----------|------------------|
| Gross Income | \$ | 2,208,810 |
| Vacancy 7% | | \$154,617 |
| Effective Income | \$ | 2,054,193 |
| Expenses @ 18% | | \$369,755 |
| NOI | \$ | 1,684,439 |

Developer's Cap 8.6%

Resale Prices and Cap Rates

| | |
|----------------|--------------|
| Cap Rate 6.00% | \$28,073,975 |
| Cap Rate 5.75% | \$29,294,583 |
| Cap Rate 5.50% | \$30,626,155 |

less Total Cost and 3% closing costs

| | |
|----------------|--------------|
| Cap Rate 6.00% | \$7,744,089 |
| Cap Rate 5.75% | \$8,928,079 |
| Cap Rate 5.50% | \$10,219,703 |

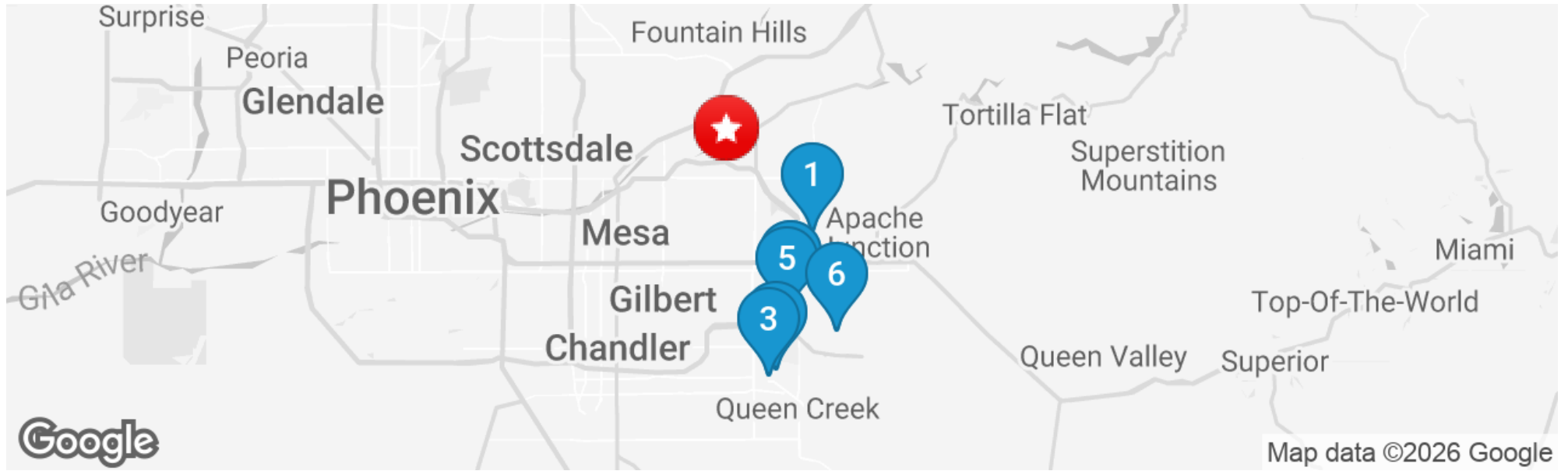
Developer's ROI - 2 year annualized %

| | |
|----------------|-----|
| Cap Rate 6.00% | 50% |
| Cap Rate 5.75% | 57% |
| Cap Rate 5.50% | 66% |



SECTION 4
Sale
Comparables

SALE COMPS MAP



★ SUBJECT PROPERTY
5305 E Thomas Rd | Mesa, AZ 85215

- | | | |
|---|--|---|
|  <p>1 9736 E MAIN ST Mesa, AZ 85207</p> |  <p>2 11623 S 202ND PL Mesa, AZ 85212</p> |  <p>3 NE GERMANN & SOSSAMAN RD Queen Creek, AZ 85242</p> |
|  <p>4 SE PECOS RD & 80TH ST Mesa, AZ 85212</p> |  <p>5 E WARNER RD Mesa, AZ 85212</p> |  <p>6 MOUNTAIN RD Mesa, AZ 85242</p> |

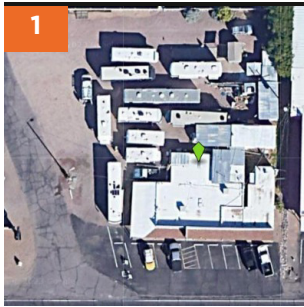
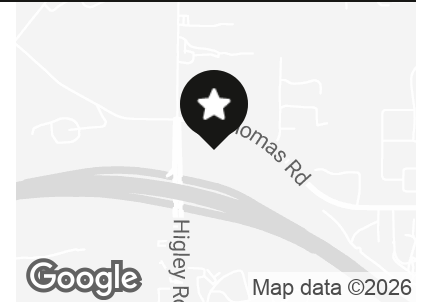
SALE COMPS



SUBJECT PROPERTY

5305 E Thomas Rd | Mesa, AZ 85215

| | | | | | |
|--------------------|-------------|------------------|-------------|-------------------|---------|
| Sale Price: | \$6,500,000 | Lot Size: | 13.81 Acres | Price PSF: | \$10.81 |
| CAP: | 8.30% | NOI: | \$1,380,790 | | |



9736 E MAIN ST

Mesa, AZ 85207

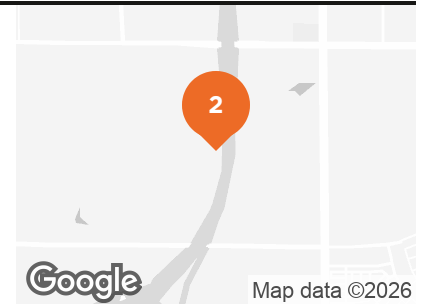
| | | | | | |
|--------------------|-------------|------------------|------------|-------------------|---------|
| Sale Price: | \$3,800,000 | Lot Size: | 5.78 Acres | Price PSF: | \$15.09 |
| Closed: | 01/02/2024 | | | | |



11623 S 202ND PL

Mesa, AZ 85212

| | | | | | |
|--------------------|--------------|------------------|-------------|-------------------|---------|
| Sale Price: | \$11,250,000 | Lot Size: | 17.75 Acres | Price PSF: | \$14.55 |
| Closed: | 07/10/2024 | | | | |



SALE COMPS



NE GERMANN & SOSSAMAN RD

Queen Creek, AZ 85242

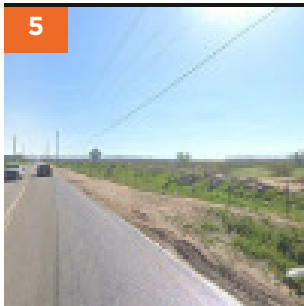
Sale Price: \$21,484,663 **Lot Size:** 34.43 Acres **Price PSF:** \$14.33
Closed: 06/07/2022



SE PECOS RD & 80TH ST

Mesa, AZ 85212

Sale Price: \$16,100,000 **Lot Size:** 23.19 Acres **Price PSF:** \$15.94
Closed: 05/31/2022



E WARNER RD

Mesa, AZ 85212

Sale Price: \$25,793,556 **Lot Size:** 49.32 Acres **Price PSF:** \$12.01
Closed: 12/21/2021



SALE COMPS



MOUNTAIN RD

Mesa, AZ 85242

Sale Price: \$8,079,681

Lot Size: 16.9 Acres

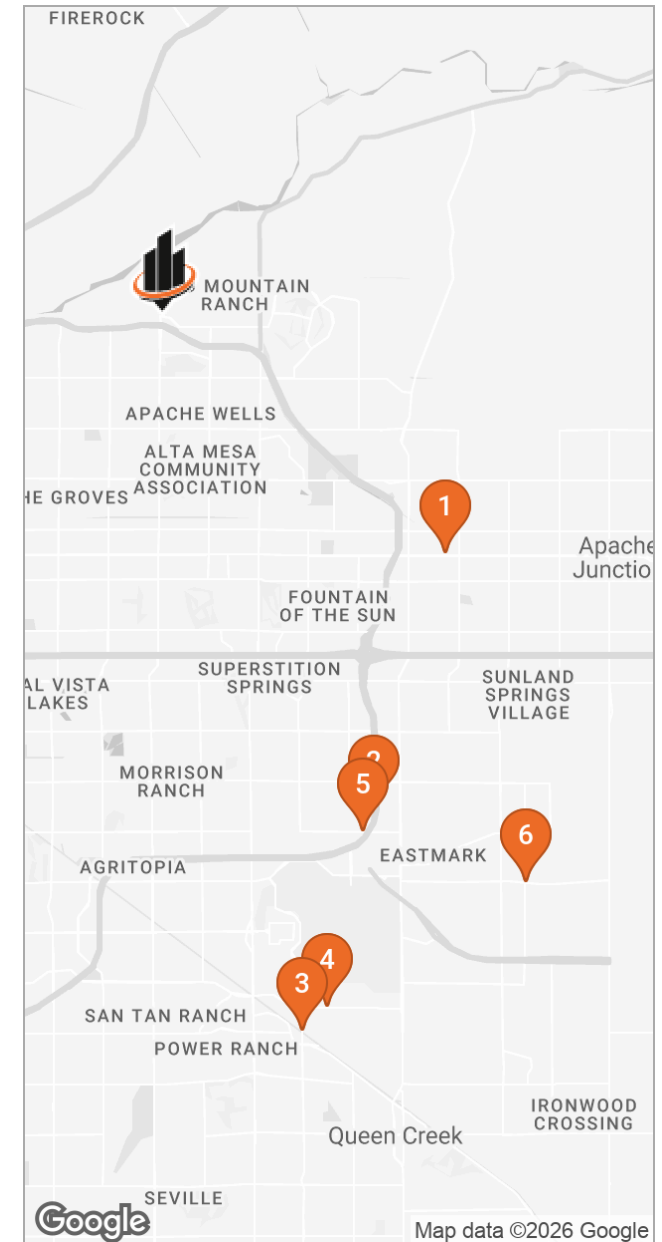
Price PSF: \$10.98

Closed: 10/22/2021



SALE COMPS MAP & SUMMARY

| | NAME/ADDRESS | PRICE | LOT SIZE | PRICE/SF | DEAL STATUS |
|-----------------|---|---------------------|--------------------|----------------|------------------|
| ★ | RV & Boat Storage Development Site- Shovel Ready in Mesa 5305 E Thomas Rd Mesa, AZ | \$6,500,000 | 13.81 Acres | \$10.81 | Subject Property |
| 1 | 9736 E Main St Mesa, AZ | \$3,800,000 | 5.78 Acres | \$15.09 | Sold 1/2/2024 |
| 2 | 11623 S 202nd Pl Mesa, AZ | \$11,250,000 | 17.75 Acres | \$14.55 | Sold 7/10/2024 |
| 3 | NE Germann & Sossaman Rd Queen Creek, AZ | \$21,484,663 | 34.43 Acres | \$14.33 | Sold 6/7/2022 |
| 4 | SE Pecos Rd & 80th St Mesa, AZ | \$16,100,000 | 23.19 Acres | \$15.94 | Sold 5/31/2022 |
| 5 | E Warner Rd Mesa, AZ | \$25,793,556 | 49.32 Acres | \$12.01 | Sold 12/21/2021 |
| 6 | Mountain Rd Mesa, AZ | \$8,079,681 | 16.90 Acres | \$10.98 | Sold 10/22/2021 |
| AVERAGES | | \$13,286,843 | 23.03 ACRES | \$13.39 | |



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To the extent Owner or any agent of Owner corresponds with any prospective purchaser, any prospective purchaser should not rely on any such correspondence or statements as binding Owner. Only a fully executed Real Estate Purchase Agreement shall bind the property and each prospective purchaser proceeds at its own risk.