



CUSHMAN &
WAKEFIELD



STONE VIEW
ON HORNE

BOUTIQUE CLASS A BUILD-TO-RENT COMMUNITY

STONE VIEW ON HORNE

150 S HORNE | MESA, AZ 85204



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01 EXECUTIVE SUMMARY



EXECUTIVE SUMMARY

Stone View on Horne is a 2023 built 10-unit luxury townhome community within walking distance of Downtown Mesa and the light rail. Mesa is the 3rd most populated city in Arizona with a current population over 515,000 residents and employs over 250,000 workers across diverse industries.

Positioned in a submarket with limited new townhome supply, Stone View on Horne is the only community in the immediate area to offer 4-bedroom units. This unique offering combined with its three-story construction sets it apart from the competition. The spacious luxury unit interiors are 2,200 square feet and offer stainless steel appliances, quartz countertops, open-concept great rooms, in-unit washer and dryer, plank flooring, custom cabinetry and a private attached garage. All of these features support strong resident retention and operational efficiencies.

The property offers a walk score of 83 out of 100 and is conveniently located in the heart of Mesa in close proximity to parks, retail and major employers. Its location across the street from Eagle's Park provides residents with an additional recreational amenity just out of their front door. Additionally, there are four additional parks within 8-miles.

Higher education options include Benedictine University within 1-mile from the property and nearby Mesa Community College. Major employers nearby include Boeing, Banner Health, and the City of Mesa — with strong industries in aerospace & defense, healthcare, retail, education and local government.



02 INVESTMENT HIGHLIGHTS



INVESTMENT HIGHLIGHTS



- 1**  Mark-to-Market Opportunity - the in-place rent roll represents a significant discount to achievable market rents, providing day-one upside with zero capital required.
- 2**  High mortgage rates outprice would-be home buyers and in turn bolster BTR demand.
- 3**  Located in the highly desirable Southeast Valley.
- 4**  Only 22% of BTR deals under construction in the Phoenix Metro area located in the Southeast Valley, providing less future competition. In comparison 50.5% of BTR deals under construction are in the West Valley.
- 5**  Mesa is served by highly rated schools.
- 6**  Proximity to some of the Valley's best employers in the tech, financial, education and healthcare industries.
- 7**  Within walking distance to Downtown Mesa and the Mesa Arts District.
- 8**  Limited townhome competition in the submarket.
- 9**  Value-add opportunity through valet trash and a community internet package.
- 10**  Mesa's population is projected to grow from the current population of 522,751 to 538,728 by 2030.

03 WHY BUILD-TO-RENT?



WHY BUILD-TO-RENT (BTR)?

The BTR Market is the Fastest Growing Segment of the U.S. Housing Market

The BTR sector has experienced a notable rise in popularity in recent years, driven by evolving demographics and changing lifestyle preferences. A growing number of renters—including young professionals, families, and retirees looking to downsize—are gravitating toward the advantages of BTR living. Amenities such as private backyards, garages, and tranquil neighborhoods without the long-term financial commitment or upkeep responsibilities associated with homeownership have led to increased BTR demand.



INTEREST RATES

BTR has filled the gap for residents looking for the appeal of homeownership without a mortgage during times of high interest rates.



STRONG RENTAL DEMAND

Many renters are priced out of homeownership, fueling demand for high-quality BTR rentals.



APPEAL TO RENTERS

BTR communities typically consist of single-family homes or townhomes organized within a professionally managed setting. These developments offer residents greater space and privacy than conventional apartment complexes, while still featuring shared amenities. The increased demand for such living arrangements has spurred significant investment, especially in suburban markets where populations are expanding, businesses are thriving and home prices are rising at a rapid pace. In a housing landscape challenged by affordability issues and fluctuating interest rates, BTR provides a desirable and flexible option for those who want the experience of living in a home without purchasing one.



MAINTENANCE FREE LIVING

Renters prefer to avoid the inconveniences of homeownership such as property maintenance and landscaping when living at BTR communities.



PRIVATE AND SECURE

BTR communities offer improved privacy such as fenced back yards when compared to traditional apartment living.



APPEAL TO OWNERS

In today's multifamily landscape, BTR assets represent an attractive, and stable investment opportunity. As these communities often see lower resident turnover, longer lease durations, and higher levels of tenant satisfaction compared to traditional multifamily properties. Designed and operated as cohesive communities, BTR developments benefit from operational efficiencies and a unified brand presence. As institutional investors continue to recognize the potential of this model, BTR is now considered a mainstream asset class, increasingly competing with conventional multifamily housing in both urban and suburban environments.



LONGER TERM TENANTS

Tenants at BTR communities tend to stay longer than at traditional apartment complexes, leading to lower turnover costs and greater stability.



PREMIUM RENTS & LOWER EXPENSES

On average, BTR rents are 30-35% higher than rents at traditional apartment complexes.



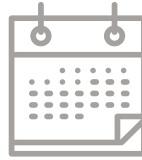
04 PROPERTY OVERVIEW



PROPERTY OVERVIEW



10
UNITS



2023
BUILT



BUILT-TO-RENT
INVESTMENT



HARD TO FIND
THREE-STORY
TOWNHOMES



**3BR/3.5BA WITH 2-CAR
ATTACHED GARAGE**
UNIT MIX



2,200 SF
AVG. UNIT SIZE



PROPERTY INFORMATION

OFFERING

Price	Market Price
Terms	Cash - Fee Simple

SITE DESCRIPTION

Community	Stone View on Horne
Location	150 S Horne, Mesa, AZ 85204
Total Units	10
Year Built	2023
Net Rentable Square Feet	22,000
Number of Buildings	3
Number of Stories	3
Submarket	Mesa
Land Size	0.60 Acres
Density	16.67 Units Per Acre
Parking	Direct Access Garage
Laundry	In-Unit Washer & Dryer

MECHANICAL

Heating/Cooling	Individual Roof Mounted Units
Hot Water	Individual Hot Water Heaters
Electricity	Paid by Tenant
Water/Sewer	Paid by Tenant

CONSTRUCTION

Style	Townhomes
Foundation	Concrete
Framing	Wood
Exterior	Painted Stucco
Roof	Flat

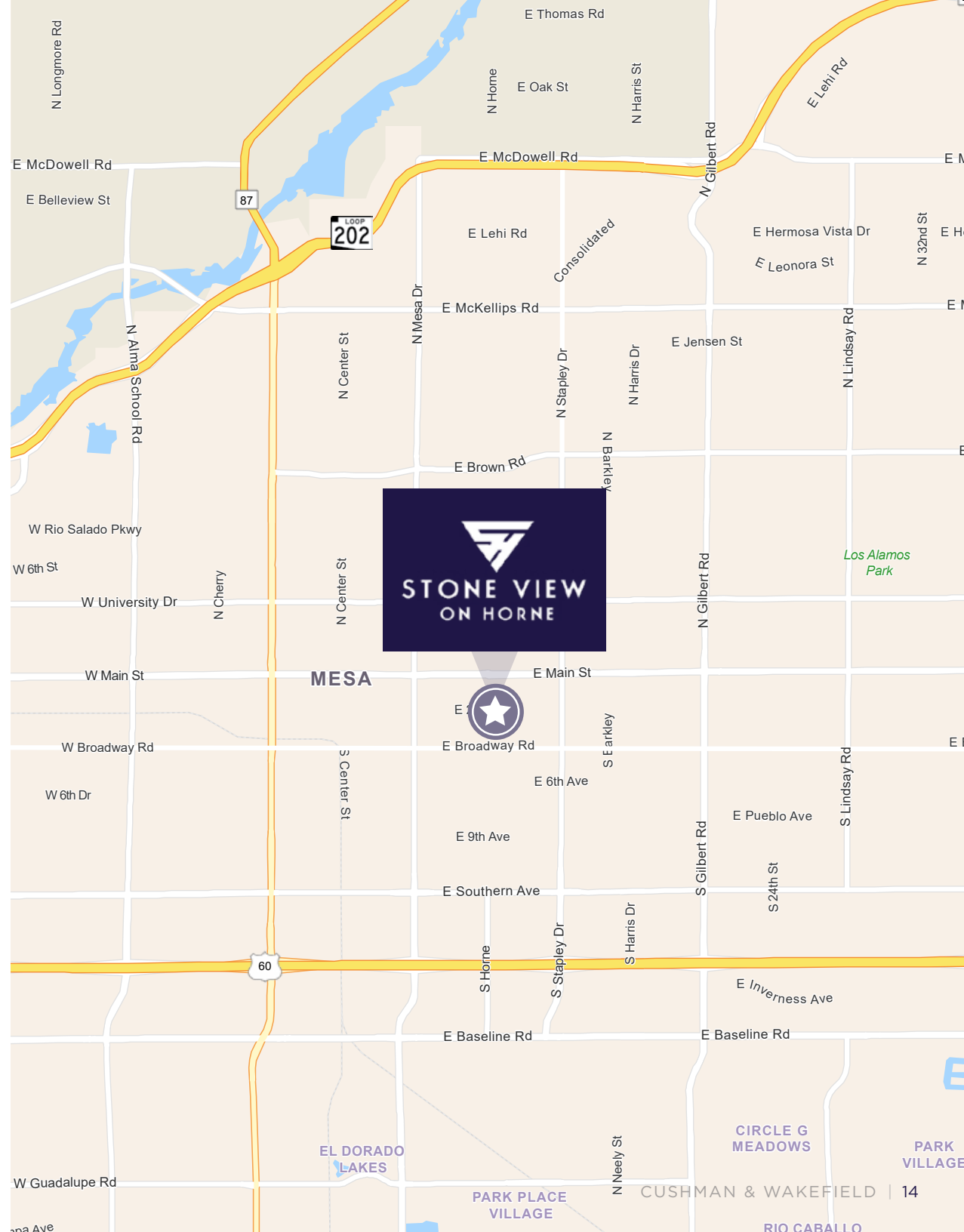


COMMUNITY AMENITIES

- Residential courtyard
- Walking distance to Downtown Mesa
- Scenic views
- Spacious floorplans with luxury upgrades
- Convenient access to freeways and Downtown Mesa
- Walking distance to the light rail

TOWNHOME AMENITIES

- Private attached garage
- All units have 4 bedrooms and 3.5 bathrooms
- Stainless steel appliances
- Washer and dryer included in each home
- Plank flooring in living and kitchen areas
- Custom cabinetry with kitchen island



FLOOR PLAN



FIRST FLOOR



SECOND FLOOR



THIRD FLOOR

*All 10 of the units are 2,200 square feet

SITE PLAN

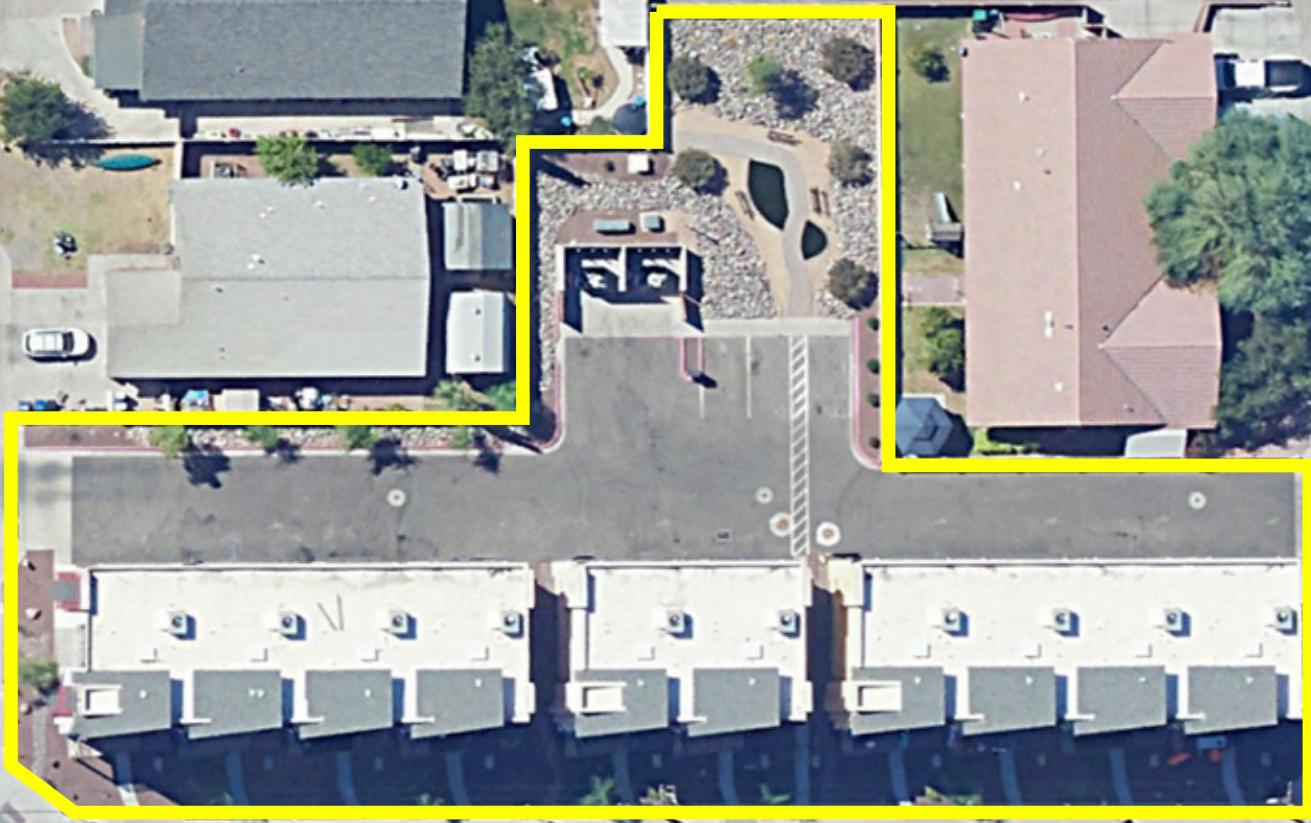


AERIAL MAP

2ND AVE

DANA AVE

HORNE



AERIAL MAP



05 FINANCIAL ANALYSIS



STABILIZED PROFORMA



CUSHMAN & WAKEFIELD STABILIZED PRO FORMA

	TOTAL	PER UNIT
INCOME		
¹ Scheduled Market Rent	\$345,600	\$34,560
² Gain/(Loss) to Lease	(3,456)	-1.0%
Total Gross Potential	\$342,144	\$34,214
³ Vacancy	(17,107)	-5.0%
⁴ Bad Debt/Write-Offs	(1,711)	-0.5%
⁵ Concessions	(3,421)	-1.0%
Net Rental Income	\$319,905	\$31,990
⁶ Utility Reimbursement	12,350	1,235
⁷ Other Income	9,750	975
Total Other Income	\$22,100	\$2,210
Total Operating Income	\$342,005	\$34,200
EXPENSES		
⁸ Utilities	13,000	1,300
⁹ Contract Services	3,000	300
¹⁰ Turnover	3,500	350
¹¹ Repairs & Maintenance	4,000	400
¹² General & Administrative	2,500	250
¹³ Advertising	2,000	200
¹⁴ Property Management Fee	15,390	4.5%
¹⁵ Real Estate Taxes	22,454	2,245
¹⁶ Property Insurance	4,000	400
¹⁷ Capital Reserves	3,000	300
Total Operating Expenses	\$72,844	\$7,284
NET OPERATING INCOME	\$269,161	\$26,916

MARK-TO-MARKET OPPORTUNITY















The in-place rent roll represents a significant discount to achievable market rents, providing day-one upside with zero capital required.

UNIT MIX				MARKET RENT		LEASE RENT		
UNIT TYPE	# OF UNITS	SIZE SQ. FT.	TOTAL SQ. FT.	MARKET RENT	MARKET RENT/SQ. FT.	# UNITS OCCUPIED	LEASE RENT	LEASE RENT/SQ. FT.
4 BR / 3.5 BA - Middle Unit	4	2,200	8,800	\$2,850	\$1.30	4	\$2,705	\$1.23
4 BR / 3.5 BA - End Unit	6	2,200	13,200	\$2,900	\$1.32	6	\$2,694	\$1.22
TOTALS / AVERAGES	10	2,200	22,000	\$2,880	\$1.31	10	\$2,698	\$1.23

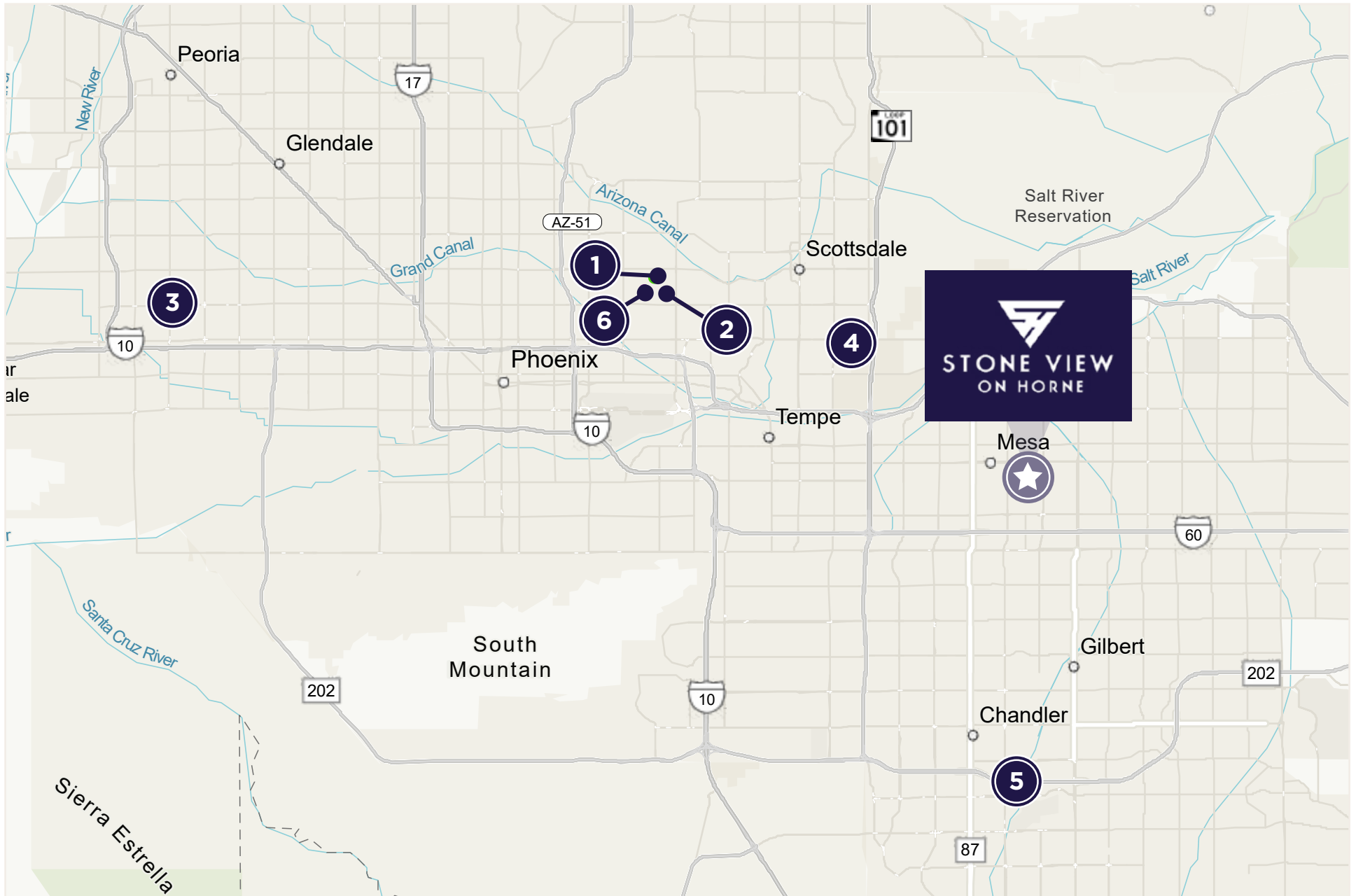
06 SALE COMPARABLES



SALE COMPARABLES

								
Community Name	 Stone View on Horne	 Arcadia 24	 Arcadia 15	 Avalon Townhomes	 Eclipse Scottsdale	 Tricon Hudson Crossing	 Boulevard on 37th	Weighted Average
City	Mesa	Phoenix	Phoenix	Avondale	Scottsdale	Chandler	Phoenix	
Units	10	24	15	70	20	43	16	310
Average SF/Unit	2,200	1,547	1,546	1,677	1,829	1,900	1,207	1,618
Year Built	2023	2024	2024	2025	2019	2023	2023	
Sale Date	-	Apr-26	Mar-26	Feb-26	Jan-26	Aug-25	Aug-25	
Sale Price	-	\$12,100,000	\$7,150,000	\$30,100,000	\$10,275,000	\$23,000,000	\$6,650,000	
Sale Price/Unit	-	\$504,167	\$476,667	\$430,000	\$513,750	\$534,884	\$415,625	\$474,867
Sale Price/SF	-	\$325.90	\$308.32	\$256.42	\$275.94	\$281.52	\$344.35	\$283.14

















SALE COMPARABLES MAP



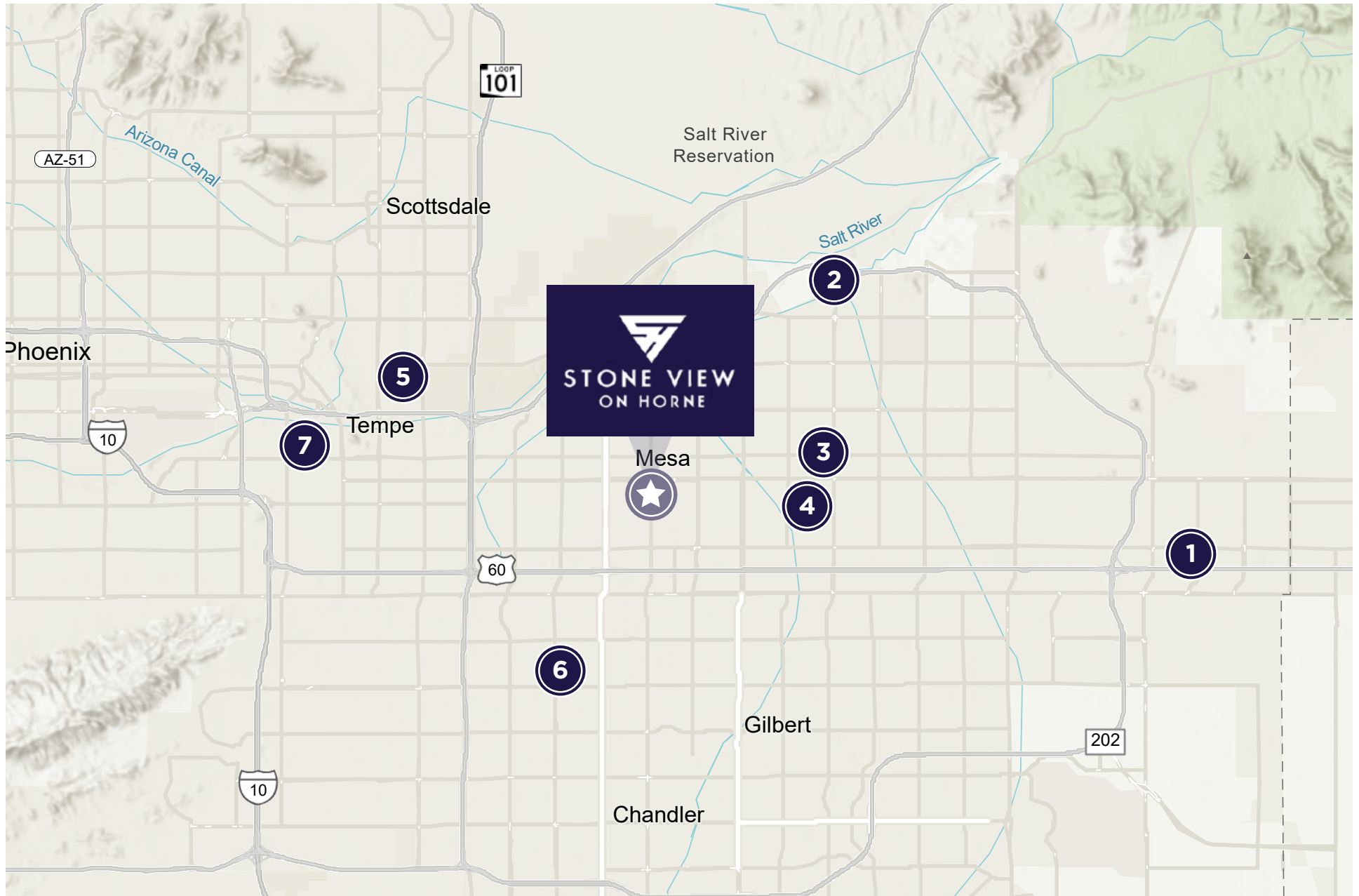
07 RENT COMPARABLES



RENT COMPARABLES

									
Community Name	 Stone View on Horne	 Bella Encanta	 BB Living Burden Orchards	 CJ	 Village Crossing at Broadway	 The Newport	 St Moritz Residences	 The Hardy Townhomes	Weighted Average
City	Mesa	Mesa	Mesa	Mesa	Mesa	Tempe	Chandler	Tempe	
Units	10	212	197	36	36	17	31	20	78
Built	2023	2024	2025	2024	2022	2018	2023	2019	
Avg SF	2,200	1,852	1,959	1,700	1,550	1,654	1,907	1,707	1,761
Asking Rent	\$2,880	\$2,586	\$2,748	\$2,600	\$2,395	\$2,950	\$3,105	\$2,709	\$2,727
Avg Rent/SF	\$1.31	\$1.40	\$1.40	\$1.53	\$1.55	\$1.78	\$1.63	\$1.59	\$1.55

RENT COMPARABLES MAP



RENT COMPARABLES



Stone View on Horne

150 S Horne, Mesa, AZ 85204

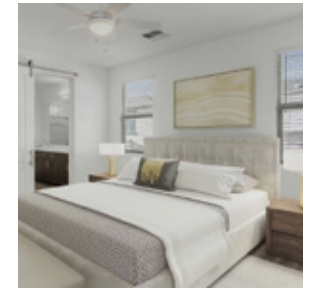
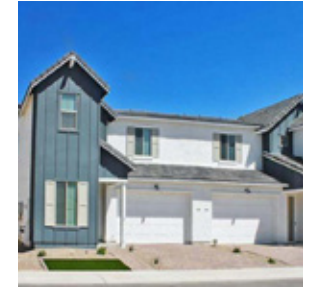
Units	Type	Unit (SF)	Market Rent	Rent SF
10	4 BD / 3.5 BA	2,200	\$2,880	\$1.31
10	Weighted Average	2,200	\$2,880	\$1.31



Bella Encanta

9745 E Hampton Ave, Mesa, AZ 85209

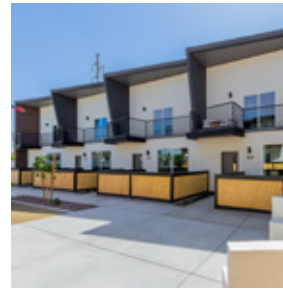
Units	Type	Unit (SF)	Market Rent	Rent SF
70	2 BD / 1.75 BA	1,234	\$2,278	\$1.40
60	3 BD / 2.5 BA	1,933	\$2,479	\$1.28
14	4 BD / 2.5 BA	2,239	\$2,850	\$1.27
48	4 BD / 2.75 BA	2,337	\$2,902	\$1.24
20	5 BD / 2.75 BA	2,337	\$3,045	\$1.30
212	Weighted Average	1,852	\$2,586	\$1.40



BB Living Burden Orchards

3411 N Val Vista Dr, Mesa, AZ 85213

Units	Type	Unit (SF)	Market Rent	Rent SF
16	3 BD / 2 BA	1,648	\$3,064	\$1.86
33	3 BD / 2.5 BA	1,706	\$2,480	\$1.45
33	3 BD / 2.5 BA	1,792	\$2,575	\$1.44
17	3 BD / 2.5 BA	1,893	\$2,938	\$1.55
17	4 BD / 2.5 BA	2,228	\$2,985	\$1.34
17	4 BD / 2.5 BA	2,322	\$2,785	\$1.20
32	4 BD / 3 BA	2,127	\$2,622	\$1.23
32	4 BD / 3 BA	2,382	\$2,718	\$1.14
197	Weighted Average	2,008	\$2,714	\$1.35



CJ

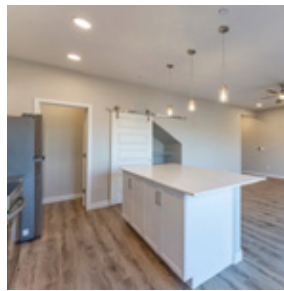
3426 E University Dr, Mesa, AZ 85213

Units	Type	Unit (SF)	Market Rent	Rent SF
10	3 BD / 2.5 BA	1,678	\$2,650	\$1.60
26	3 BD / 2.5 BA	1,730	\$2,750	\$1.59
36	Weighted Average	1,716	\$2,722	\$1.59

RENT COMPARABLES

4 Village Crossing at Broadway

3165 E Broadway Rd, Mesa, AZ 85204



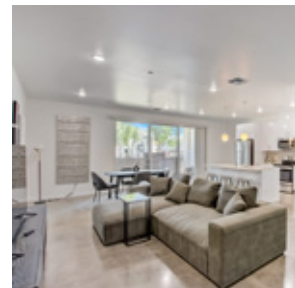
Units	Type	Unit (SF)	Market Rent	Rent SF
35	3 BD / 2 BA	1,550	\$2,465	\$1.59
1	3 BD / 2.5 BA	1,550	\$2,500	\$1.16
36	Weighted Average	1,550	\$2,466	\$1.59

5 The Newport

1106 E Weber Dr, Tempe, AZ 85281



Units	Type	Unit (SF)	Market Rent	Rent SF
8	2 BD / 2 BA	1,600	\$2,950	\$1.84
1	3 BD / 3 BA	1,702	\$3,125	\$1.84
9	Weighted Average	1,654	\$3,043	\$1.84



6 St. Moritz Residences

225 N Pleasant Dr, Chandler, AZ 85225

Units	Type	Unit (SF)	Market Rent	Rent SF
25	3 BD / 2.5 BA	1,901	\$3,095	\$1.63
24	3 BD / 2.5 BA	1,901	\$3,095	\$1.63
14	3 BD / 3.5 BA	1,901	\$3,195	\$1.68
4	3 BD / 3.5 BA	1,901	\$3,195	\$1.68
67	Weighted Average	1,901	\$3,145	\$1.65

7 The Hardy Townhomes

909 W 2nd St, Tempe, AZ 85281



Units	Type	Unit (SF)	Market Rent	Rent SF
16	3 BD / 3 BA	1,707	\$2,700	\$1.58
4	3 BD / 3 BA	1,707	\$2,745	\$1.61
20	Weighted Average	1,707	\$2,709	\$1.59

08 MESA OVERVIEW



MESA, ARIZONA



Strategically positioned as Arizona’s third-largest city, Mesa represents one of the Phoenix metropolitan area’s most dynamic and economically diversified submarkets. The city’s robust foundation spans high-growth industries including aerospace, defense, healthcare, and technology — attracting a concentration of world-class corporate tenants and institutional employers that drive sustained occupancy demand across asset classes.

Mesa’s competitive advantage is further reinforced by an exceptionally deep labor pool, proximity to leading research universities, and a regulatory environment consistently recognized as among the most business-forward in the Southwest.

NATIONAL RECOGNITION & RANKINGS

#1

**CITY FOR ECONOMIC GROWTH
(250K-500K POPULATION)**

- Coworkingcafe, 2024

TOP 5

**MOST NEIGHBORLY
LARGE CITY**

- Neighbor.com, 2024

#11

BEST-RUN CITY IN THE US

- WalletHub, 2025

TOP 40

**CITIES WITH THE BEST PUBLIC
SCHOOLS IN THE US**

- Niche, 2024

MESA, ARIZONA

Mesa's investment appeal is underpinned by a convergence of structural market advantages:

Diversified Economic Base — A mature, multi-sector economy anchored by nationally recognized employers across defense, aerospace, healthcare, and technology provides resilience against cyclical market volatility. Top employers include Boeing, Banner Health, and Mesa Public Schools, alongside ASU's Polytechnic campus, all driving sustained commercial real estate demand.

Deep, Educated Labor Pool — Proximity to Arizona State University and a network of top-tier technical institutions ensures a continuous pipeline of skilled talent — a key driver of corporate site selection and long-term tenancy.

Prime East Valley Connectivity — A central submarket position with direct access to the region's highway network, light rail, and Phoenix-Mesa Gateway Airport offers unmatched logistical and operational efficiency for occupiers.

Superior Quality of Life — An exceptional array of cultural, recreational, and lifestyle amenities supports workforce attraction and retention — a critical factor for corporate tenants evaluating long-term footprint decisions.

These advantages have earned Mesa consistent recognition as one of the nation's premier markets for business growth and quality of life.

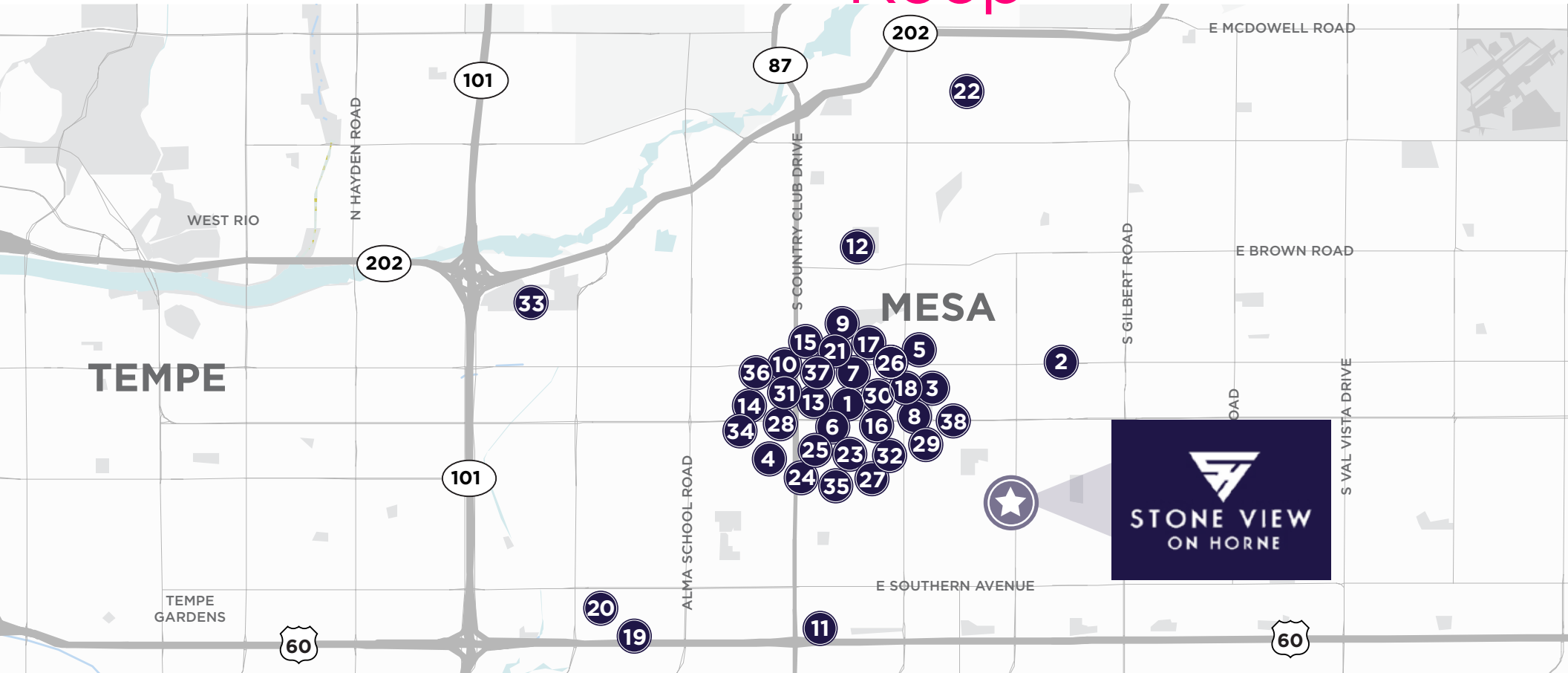


VALLEY METRO LIGHT RAIL MAP



DOWNTOWN MESA MAP

Keep



- | | | | |
|--|---|--|--------------------------------|
| 1. Arizona Museum of Natural History | 10. Georges Gyros | 20. Mesa Community College Planetarium | 30. Queen's Pizzeria |
| 2. Backyard Taco | 11. Golfland Sunsplash Entertainment Center | 21. Mesa Convention Center | 31. Regency Garden |
| 3. Benedictine University | 12. Hohokam Stadium | 22. Mesa Historical Museum | 32. Republica Emanada |
| 4. Cider Corps | 13. i.d.e.a. Museum | 23. Mezona Market | 33. Sloan Park - Chicago Cubs |
| 5. Delta Hotels by Marriott Phoenix Mesa | 14. Il Vinaio Restaurant & Wine Bar | 24. Moon Dust Farms | 34. The Walk In |
| 6. Desert Eagle Brewing Company | 15. Jarrod's Coffee, Tea & Gallery | 25. National Comedy Theatre | 35. The Nile Coffee Shop |
| 7. Diamonds Sports Grill & Bar | 16. Keep Nature Wild | 26. Northern Arizona Mesa Campus | 36. The Original Blue Adobe |
| 8. Downtown Redezvous | 17. Mesa Amphitheatre | 27. Nunthaporn's Thai Cuisine | 37. Worth Takeaway |
| 9. Escape Rooms Mesa | 18. Mesa Arts Center | 28. Oro Brewing Company | 38. Visit Mesa Visitors Center |
| | 19. Mesa Community College Performing Arts Center | 29. Pete's Fish & Chips | |

An aerial photograph of Phoenix, Arizona, taken from a high vantage point. The foreground shows a large, modern baseball field with a green field and brown infield, surrounded by a fence and some trees. Below the field is a large parking lot filled with cars and several modern, multi-story buildings. A multi-lane highway curves through the middle ground, with several cars visible. In the background, the city skyline is visible, featuring numerous skyscrapers and a large stadium with a blue roof. The city is surrounded by desert hills and mountains under a clear blue sky.

09 PHOENIX METRO OVERVIEW

PHOENIX METRO OVERVIEW

The Phoenix metropolitan area is a dynamic and rapidly expanding economic hub, home to approximately five million residents, with continued population growth projected. Currently the second fastest-growing metropolitan area in the United States and ranking tenth nationally by total population, Phoenix continues to attract both businesses and residents alike.

Its sustained growth is supported by strong demographic trends, a diversifying economy, relative affordability, a favorable climate, and a pro-business regulatory environment—factors that collectively reinforce the region’s compelling value proposition.

Strategic efforts to diversify the economy, capitalize on regional strengths, and foster a pro-business climate have yielded significant results. Over the past decade, the industrial composition of the Phoenix metropolitan area has evolved substantially. Historically, Phoenix was often associated with low labor and land costs, attracting call centers and back-office operations. The region’s economy was largely tied to population growth-driven sectors such as construction, mortgage lending, brokerage services, and building materials manufacturing.

While the volume of companies relocating to metro Phoenix is notable, the increasing diversity of industries has been even more impactful in supporting long-term economic resilience. The region has emerged as a preferred destination for finance, technology, and advanced manufacturing. High-profile economic development wins have generated thousands of STEM-related jobs, including major investments by global leaders such as TSMC, Intel, and LG Energy Solution.



#1

IN U.S. FOR NET MIGRATION -
MARICOPA COUNTY
Census, 2022

#4

MOST POPULOUS COUNTY IN THE U.S -
MARICOPA COUNTY
Census, 2024

THERE ARE EIGHT (8) CITIES IN THE PHOENIX
METRO RANKED WITHIN THE TOP 80 CITIES IN THE
UNITED STATES TO FIND A JOB. (SCOTTSDALE - #1,
CHANDLER - #7, TEMPE - #9, GILBERT - #20, PEORIA
- #47, MESA - #65, PHOENIX - #68 AND
GLENDALE - #77)
WalletHub, 2025

#1

MOST PET-FRIENDLY CITIES - SCOTTSDALE
WalletHub, 2025

#1

BEST PLACES TO FIND A JOB - SCOTTSDALE
WalletHub, 2025

#6

BEST CITIES FOR RECREATION - SCOTTSDALE
WalletHub, 2025

#1

BEST CITIES FOR RETIREMENT - SCOTTSDALE
Niche, 2024



INVESTMENT CONTACTS

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