

Sun Crest Apartments

***** Short Sale with Lender offering Leveraged Financing *****



94 Units *Price Reduced*
Offered at \$3,300,000 (\$37.02/sf)
111 N Mesa Drive
Mesa, Arizona

SHORT SALE. Sun Crest is a well-run, rent-stabilized apartment community in exceptional condition and located one block from vibrant downtown Mesa and adjacent to Pioneer Park. The lender is offering to provide financing with a reasonable down payment for a qualified buyer.

Sun Crest offers tenants a unique opportunity to live in an older section (1964) with both one and two-bedroom apartments that surround lush courtyards or a newer section (1985) with 1,000+ sf, two bedroom two-bath apartments with spacious, split floor plans and upgraded cabinets / appliances.

- ◆ **Exceptional Condition**
- ◆ **Lush landscape – Two pools**
- ◆ **Mix of 1/1, 2/1 and 2/2 units**
- ◆ **Lender Financing**
- ◆ **Vibrant Downtown Mesa**
- ◆ **Rent Stabilized – Indiv. Metered**

For More Information Please Contact:



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Complete Marketing Package at:
www.KLCommercialGroup.com

INCOME / EXPENSES

Units	Mix	Size (sf)	Current Average Rent			Asking Rent		Model
			Rent	Rent /sf	Per Month	Rent	Per Month	
12	1/1	625	\$525	\$0.84	\$6,300	\$499	\$5,988	Sunrise
1	1/1	720	\$625	\$0.87	\$625	\$625	\$625	
2	1/1	810	\$508	\$0.63	\$1,016	\$510	\$1,020	
37	2/1	810	\$545	\$0.67	\$20,165	\$525	\$19,425	Pioneer
6	2/2	996	\$630	\$0.63	\$3,780	\$599	\$3,594	Sunset
12	2/2	1,100	\$686	\$0.62	\$8,232	\$650	\$7,800	Le Sueur
23	2/2	1,120	\$647	\$0.58	\$14,881	\$650	\$14,950	La Mesa
1	3/2	1,380	\$800	\$0.58	\$800	\$800	\$800	
94		86,526	(approx.)		\$55,799		\$54,202	

	2009	Proforma
Gross Scheduled Annual Income	\$669,588	\$650,424
Vacancy & Misc. Loss (18%, 20%)	(123,085)	(130,085)
Other Income (laundry, late fees, misc.)	27,593	27,500
Gross Operating	\$574,096	\$547,839
Estimated Expenses (\$3,416/unit, \$3.60/sf)	(\$316,264)	(\$321,131)
Net Operating Income	\$257,832	\$226,709

Estimated Annual Expenses:

Management	26,857	26,017
Late Fees	14,563	0
Salaries and Wages	55,428	55,500
Administrative	31,101	31,200
Maintenance, Repair, Supplies	60,437	57,800
Utilities (Water, Trash, Elect., Gas)	83,260	83,220
Insurance	21,583	13,566
Real Estate Tax	23,035	30,328
Reserves (\$250/u)	0	23,500
Total Expenses	\$316,264	\$321,131

FINANCING AND INVEST RETURN

\$3,300,000	Offering Price
\$750,000	Cash Down - negotiable
\$2,550,000	Possible Loan (6%, am 30 yr. 5 yr balloon) - negotiable

Proforma Cash Flow

\$226,709	NOI
<u>\$183,462</u>	Debt Service
\$43,246	

Return on Investment

\$43,246 / \$750,000 = 5.8%

SALE INFORMATION

List Price	\$ 3,300,000
Price / Unit	\$ 35,106
Price / sf	\$ 37.02
Cap Rate	6.9%
GRM	5.1

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SITE INFORMATION

111 N Mesa Drive and 130 N Lesueur Mesa, Arizona 85203

Units	94
Livable Size	86,526 sf approx.
Building Size	89,147 sf (per County)
Lot Size	150,985 sf (3.47 ac – per County)
Parcels	138-26-002, -009A, -009B, -012
Cool/Heat	Roof mounted HVAC
Hot Water	Individual
Construction	Older Section (1964): two-story, block Newer Section (1985): two-story, frm/st
Roof	Older Section: flat roofs Newer Section: pitched roofs with tile
Utilities	Individually metered (gas and electric)
Laundry	Two facilities (leased equip.)

PROPERTY INFORMATION

The Sun Crest Apartments were built in two phases. The older section is two-story, block with a good mix of one and two-bedroom units. Units surround two central courtyards with lush landscape and one, large pool. Lower units have rear doors and all units are individually metered for electric and gas.

The newer sections are to the north and west of the older section. The newer section, built in 1985, is two-story, frame/stucco with pitched tile roofs and individually metered for electricity. Units are all large, two-bedroom, two-bath with open floor plans and separate bedroom/baths to each side of the kitchen/living room. Amenities include dishwasher, disposal, microwave plus patios for the downstairs units and balconies for the upstairs units.

Sun Crest is located one block from vibrant downtown Mesa with City of Mesa offices, numerous restaurants and cultural venues. It is also adjacent to Pioneer Park, the north extension of the Mormon Temple grounds. Mesa Drive is a major, north-south transportation route and the proposed Metro Light Rail extension is within one block.

Possible Financing: The existing lender has offered to provide financing for a qualified buyer with a reduced principle balance, a reasonable down payment and possible loan terms of 6.0%, 30 year amortized financing, with a five year balloon. Terms are negotiable.



Directions: North from Main Street on Mesa Drive – one block.

The information contained herein is from sources believed to be reliable. While we do not doubt its accuracy, we have not verified it and make no guarantee, warranty or representation about it. The Purchaser is advised to independently verify the accuracy and completeness of the information in order to determine the suitability of the property for the Purchaser's needs.