

# Arizona Springs Apartments

\*\*\* Short Sale \*\*\*



**17 Units**

**Offered at \$450,000 (\$26,471/u)**

**45 N. Lyn Rae Drive**

**Mesa, Arizona**

**SHORT SALE.** The 1981 constructed, Arizona Springs Apartments consist of one and two-bedroom apartments, with a large pool, playground/barbecue, desert landscaping and an oversize secure parking area. Many of the units have tile floors and all have full size appliances, including dishwashers. The attractive exterior arch design and tile roofs offer strong curb appeal.

- ◆ Individually metered for electricity
- ◆ Surrounded by major employers/retail
- ◆ Oversize pool and separate playground
- ◆ 1981, reinforced concrete, tile roof
- ◆ Attractive exterior arch design
- ◆ Large workshop and storage

For More Information Please Contact:



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## INCOME / EXPENSES

Units	Mix	Size (sf)	Market Rent		
			Rent	Rent/sf	per Month
9	1/1	504	\$449	\$0.89	\$4,041
6	2/1	636	\$549	\$0.80	\$3,294
2	2/1	980	\$599	\$0.81	\$1,198
<b>17</b>		<b>10,612</b>			<b>\$8,533</b>

Gross Monthly Income	<u>Market</u> \$8,533
<b>Gross Scheduled Annual Income</b>	<b>\$102,396</b>
Vacancy (15%)	(15,359)
Other Income	<u>\$1,800</u>
<b>Gross Operating</b>	<b>\$88,837</b>
Estimated Expenses	<u>(\$50,588)</u>
<b>Net Operating Income</b>	<b>\$38,248</b>

### Estimated Annual Expenses:

Management (6%)	5,222
Management (on-site)	6,000
Maintenance, Repair, Supplies	12,000
Utilities	
Water, Sewer, Trash	8,364
Electric	2,900
Insurance	1,737
Real Estate Tax (2009)	5,865
Misc	<u>8,500</u>
<b>Total Expenses</b>	<b>\$50,588</b>

## FINANCING AND INVEST RETURN

**\$ 450,000**      **Sale Price**  
\$ 450,000      Cash

**Market Cash Flow**  
\$38,248      NOI

**Return on Investment**  
\$38,248 / \$450,000 = 8.5%

## SALE INFORMATION

List Price      \$ 450,000  
Price / Unit    \$ 26,471  
Price / sf      \$ 42.40  
Cap Rate      8.5%  
GRM          4.4

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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.

## SITE INFORMATION

45 North Lyn Rae Drive, Mesa, AZ 85203

<b>Units</b>	17
<b>Building Size</b>	11,088 sf approx.
<b>Lot Size</b>	29,181 sf (0.67 ac – per County)
<b>Parcels</b>	140-70-080H, -080M, & -080P
<b>Cool/Heat</b>	Indiv. HVAC (ground mounted)
<b>Hot Water</b>	Indiv. gas hot water heaters
<b>Construction</b>	1981 reinforced concrete Concrete 2 <sup>nd</sup> floor
<b>Roof</b>	Tile
<b>Parking</b>	24 uncovered
<b>Utilities</b>	Indiv. metered for electric
<b>Laundry</b>	2 washers, 2 dryers WEB lease
<b>Workshop</b>	323 sf (17 ft x 19 ft)

## PROPERTY INFORMATION

The Arizona Springs Apartments consist of 6 two-bedroom and 9 one-bedroom units. Each unit has full size appliances (including a dishwasher), ceiling fans, doorbell and many units have ceramic tile in the kitchen, living room and bath. The two large two-bedroom (980 sf) units have attractive interior arches and separate dining room.

Some of the units will need rehab, but overall, the condition of the interiors is reasonably good. Occupancy (now less than 50%) has been strained due to the out-of-state owner having difficulty with previous management.

The property consists of reinforced concrete with a concrete 2<sup>nd</sup> floor. The tile roof and exterior arch façade offer strong curb appeal. The property is on an oversize lot with a large pool and a separate playground with picnic tables/BBQ. In addition to the on-site laundry, there is an adjacent, large storeroom/workshop plus a detached storage shed.

The central Mesa location (Lindsey and Main) offers easy access to multiple employment opportunities as well as a variety of restaurants and shopping.



**Directions:** Property is one block west of Lindsey Rd. – just north of Main St. From Hwy 60 (Superstition), go north on Gilbert Rd, two miles, then east on Main Street (almost one mile), then north on Lyn Rae Drive.