

Aspen Ridge Apartments



96 Units

Offered at \$2,450,000 (\$31.42/sf)

**820 E Brown Road
Mesa, Arizona**

Aspen Ridge is an exceptional apartment community in a prime north-central Mesa location that has strong curb appeal, stabilized occupancy (averaging 85%), solid historical financials and is in good condition. In addition to the 7, two-story, block-constructed tenant buildings that comprises 80 large two-bedroom and 16 one-bedroom apartments, there is a 3,100 sf single-level building housing a large leasing office, pool/club house, a secure laundry room and a maintenance room / mechanics shop. With current financials supporting an annual NOI of over \$200,000, a buyer will realize an actual 8.5% cap rate. Moreover, with an offering price of nearly one-third replacement cost, and old below-market leases burning off quickly, the overall upside potential for cash flow and future value is impressive.

The location may be the best in north Mesa, not including the double advertising exposure on the northeast corner of Horne and Brown Road – major Mesa transportation routes. Over 26,000 pass this intersection daily. In addition to being close to the 202 Red Mountain Freeway – providing access throughout the Valley, within a two mile radius, there are 2,333 businesses that have 19,601 employees. Add to this the proximity of the many venues in the downtown area of the City of Mesa and the spring training home of the Chicago Cubs (Hohokam Field) less than a mile to the west – Aspen Ridge enjoys a great location to attract tenants and offer them many entertainment opportunities!



- ◆ 80 large two-bedroom units
- ◆ “Eye-catching” corner curb appeal
- ◆ Reserved covered parking
- ◆ Dedicated leasing offices with private bath
- ◆ Pool, clubhouse, laundry, maintenance
- ◆ Individual metering electricity (SRP)
- ◆ Security cameras throughout
- ◆ Rent stabilized – strong cash flow

For More Information Please Contact

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**Complete Marketing Package at:
www.KLCommercialGroup.com**

INCOME / EXPENSES

Units	Type	Size (sf)	Avg lease rates	Rent/sf	Total per Month
16	1/1	680	\$440	\$0.65	\$7,040
80	2/1	800	\$545	\$0.68	\$43,600
96		74,880	rentable		\$50,640
		3,100	office / laundry		
		77,980	total		

GSI (monthly)		\$50,640
Gross Scheduled Income		\$607,680
Vacancy	15%	(\$91,152)
Loss to Old Lease	5%	(\$30,384)
Misc Loss	1%	(\$6,077)
Other Income (laundry)		\$15,000
Other Income (ap fees, etc)		\$4,500
Other Income (late fees)		\$4,600
Gross Operating Income		\$504,167
Expenses (\$3,085/unit, \$3.80/sf)		(\$296,167)
Net Operating Income		\$208,000

Expenses	annually	
Advertising / Locators		\$12,000
Administrative / Office		\$4,800
Legal / Professional		\$2,400
Landscaping / Pool		\$8,200
Carpet / Tile		\$22,000
Cleaning		\$4,200
Insurance		\$12,480
Maintenance Labor		\$36,000
Management Off-Site	4%	\$19,685
Management On-site		\$26,500
Supplies		\$18,000
Repairs: A/C Plumbing Appliance		\$12,000
Pest Control		\$2,400
Sales Taxes		\$8,500
Utilities - electricity		\$7,800
Utilities - phone / internet		\$3,100
Utilities - water/sewer/trash		\$36,000
Utilities = gas (for laundry)		\$2,800
RE Taxes (2010)		\$33,302
Reserves		\$24,000
Total Expenses	59%	\$296,167

OFFERING SUMMARY

Purchase Price	\$2,450,000
CAP Rate	8.50%
Price / Unit	\$25,521
Price / sf	\$31.42
GRM	4.03

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

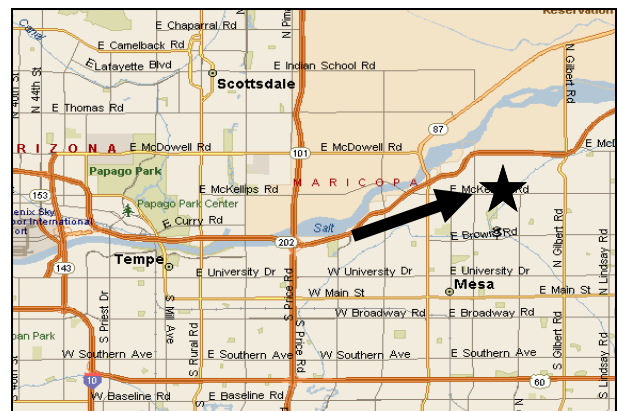
820 E. Brown Road, Mesa, Arizona 85203

Units	96
Building Size	77,980 sf
Lot Size	105,851 sf (2.43 AC) per county
Parcel	137-09-010H
Cool/Heat	Roof-mount HVAC heat pumps
Hot Water	Indiv. electric water heaters
Parking	140 (96 covered & reserved)
Construction	Two-story block
Roofs	Built-up with elastomeric
Year	1972
Utilities	Individually metered for electric (SRP)
Laundry	8 washers, 8 dryers (OWNED)
Zoning	R-4 multi-family

PROPERTY INFORMATION

Aspen Ridge Apartments consist of seven block-constructed, two-story rental buildings with 16 (1/1) units of approx 680 sf and 80 (2/1) units of approx 800 sf. There is also a 3,100 sf single-level building containing the leasing office with restroom, a clubhouse, additional offices, the maintenance facility and the community laundry concession. The property is individually metered for electricity and all major plumbing is copper. Amenities include a large, sparkling pool, reserved covered parking, and a large air-conditioned laundry room with a secure mail room. Security cameras are installed throughout. With SRP as electricity provider (instead of City of Mesa) tenants enjoy simplified account establishment and access to the M-power system.

The property is located in a desirable north central Mesa sub-market at the corner of Brown Road and Home offering excellent drive-by leasing exposure. Neighborhood parks, downtown Mesa venues, the CUBS Spring training facility and City transit lines are all nearby. Centrally located between the 202 and Superstition 60 freeways, the community is close to office, retail, a variety of shopping and plenty of fast-food and quality restaurants. Within a two mile radius there are 2,333 businesses that have 19,601 employees.



Directions: Take the 202 east to the McKellips exit, continue east to Home, south to property.

KASTEN LONG COMMERCIAL GROUP

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