



447 W RIO SALADO PKWY | MESA, AZ 85201
A 48-UNIT INVESTMENT OPPORTUNITY
\$3,995,000 | \$83,230 per unit | \$101/sq. ft.

48 Condo titled – All 2 bedroom 2 bath units
Fully Stabilized with Value Add Potential



THE OPPORTUNITY

Cypress Commons is 48-unit, condo titled, 39,216 square foot garden-style Apartment community located on 2.21 acres in the heart of Mesa, Arizona. The property was built in 1986 and is constructed of frame & stucco with flat roofs. The property is individually metered for electricity, HVAC and hot water.

Residents enjoy units equipped with frost-free refrigerators, dishwashers, disposals, wood burning fireplaces, individually controlled HVAC, private tiled patio balconies, in-suite laundry, and semi-private entrances.

Community amenities include a pool, BBQ/picnic areas, controlled access and energy efficient landscaping.

Cypress Commons is comprised of 48 two bedroom - two bathroom units, each 817 square feet in size.

Current ownership has made several improvements to Cypress Commons in recent years. They include updating the interiors with new faux wood flooring, two tone paint, new lighting package and appliances. On the exterior new signage, paint, zero water landscaping and gates. In addition ownership invested in energy efficient light bulbs and low flush toilets. All these elements improve the sustainability of the property while reducing utility costs.





PRO FORMA

INCOME

Rent	\$432,000
Less Vacancy, Concessions, Bad Debt.....	(29,160)
Total Rental Income.....	\$402,840
Plus: Utility Income	\$21,000
Plus: Other Income	\$16,000
Effective Gross Income.....	\$439,840

EXPENSES

Taxes 2015	\$16,329
Insurance.....	\$4,585
Utilities.....	\$22,500
Payroll.....	\$12,000
Repairs & Maintenance.....	\$33,600
Management Fee.....	\$13,195
Administrative/Advertising.....	\$14,000
Capital Reserves.....	\$12,000
Total Expenses	\$128,209

NET OPERATING INCOME..... \$311,631

Any projections, opinions, assumptions, or estimates used herein are for example purposes only and do not represent the current or future performance of the property.

	Ventas	% Obj.	Objetivo
1/2003	6,670,924.29	134%	6,457,572.00
2/2003	7,798,361.86	175%	5,059,085.00
1/2003	8,434,321.43	175%	4,867,633.00
2/003	6,372,784.79	146%	4,364,422.00
1/03	11,831,422.45	146%	8,652,553.00
2/03	10,615,864.53	137%	7,340,737.50
1/03	9,908,018.72	145%	6,831,065.50
2/03	15,260,215.64	179%	9,088,376.00
1/03	13,681,584.92	131%	10,452,027.50
2/03	18,207,362.62	138%	13,169,167.50
1/03	20,356,211.63	149%	13,672,737.50
2/03	25,784,176.70	150%	17,201,000.00

DEBT SUMMARY

Balance	\$2,309,592
Interest Rate	3.625%
Maturity Date	Dec 16 th , 2020
Monthly P/I	\$10,717.21

YEAR BUILT/RENOVATED
1986/2014

NUMBER OF UNITS
48

NET RENTABLE SQ.FT.
39,216



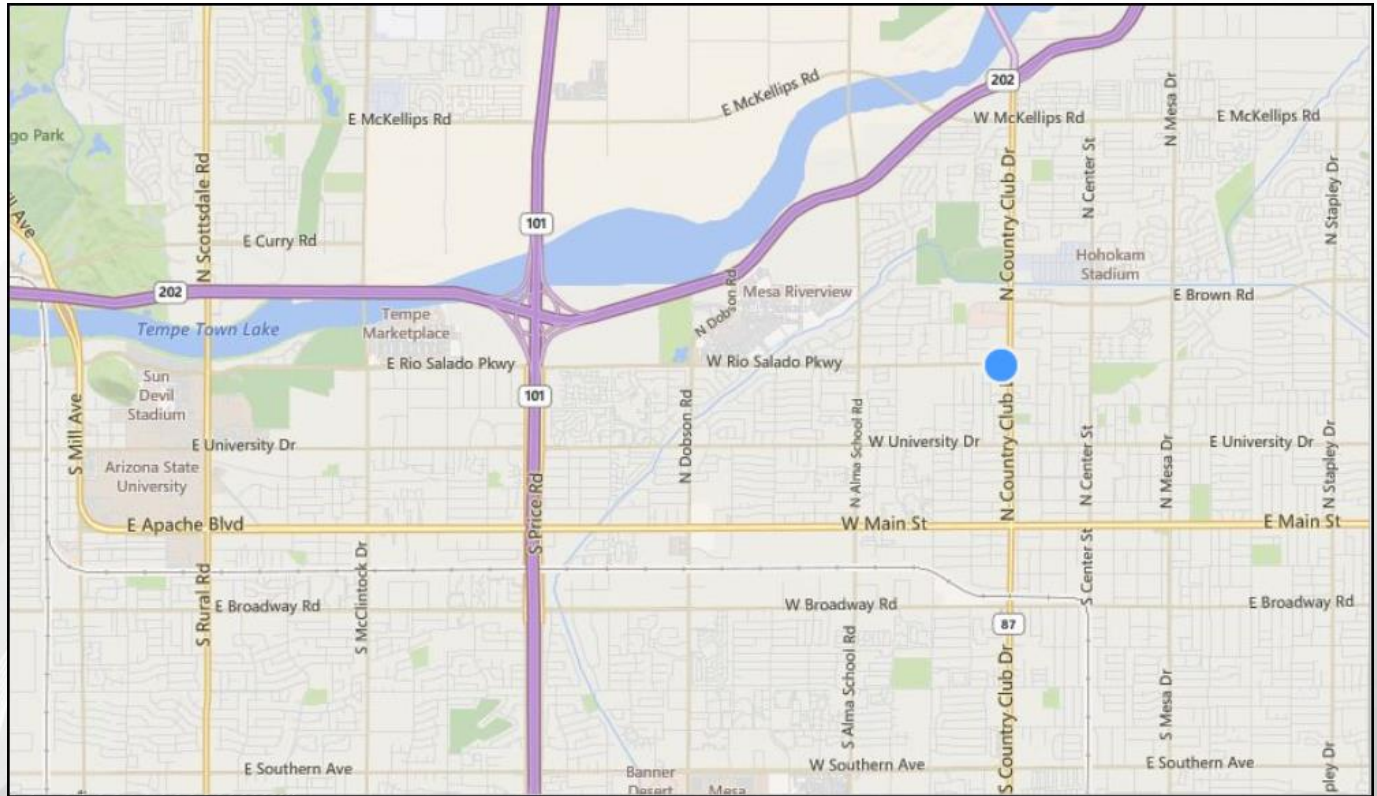
Exclusively Listed by

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