

## WOODCREEK APARTMENT HOMES

1710 South Gilbert Road

Mesa, AZ 85204

432 Units

*Woodcreek*  
APARTMENTS

ARA®

# WOODCREEK APARTMENT HOMES

432 Units

353,760 net rentable sq. ft.

Price TBD BY MARKET

Terms Cash to Existing Loan



## SITE INFORMATION

<b>Year Built</b>	1985
<b>Land Size</b>	19.38 acres
<b>Density</b>	22.30 units per acre
<b>County</b>	Maricopa
<b>Mechanical Systems</b>	
Electric	Individually Metered
Water/Sewer/Trash	Centrally Metered, Tenant paid
Gas	Centrally Metered, Owner paid
<b>Construction</b>	
Exterior	Frame and Stucco
Roof	Pitched, Tile
<b>No. of Buildings</b>	39
<b>Parking</b>	1,229 Total Spaces 2.84 spaces per unit
<b>Schools</b>	<b>Gilbert Unified School District</b> Harris Elementary School Gilbert Junior High School Gilbert High School

## DEMOGRAPHIC INFORMATION

Source: Anysite Online	1 mile radius	3 mile radius	5 mile radius
2009 Population Census	17,144	161,090	414,057
2014 Population Projection	17,395	165,825	433,209
Renter Occupied Percentage	39.67%	34.63%	34.22%
2009 Est. Median Age	24.9	26.7	27.7
2009 Est. Average Family Household Income	\$68,108	\$71,658	\$72,357
2009 Average Household Size	2.8	2.8	2.7
2009 Total Daytime Employment	7,084	62,070	159,124

## TAX RATE INFORMATION

County: Maricopa  
 Tax ID #: 139 09 002E  
 2010 Residential Assessed Ratio : 10%

	Assessors Fair Market Value	Tax Rate	Assessed Value	Tax
Primary Value (Limited)	\$19,000,000	\$0.050561	\$1,900,000	\$96,066
Secondary Value (Full cash)	\$19,000,000	\$0.033366	\$1,900,000	\$63,954
Special District	\$1,900,000	\$0.000500	\$190,000	\$950
<b>2011 Taxes (estimated)</b>				<b>\$160,970</b>

## UNIT MIX

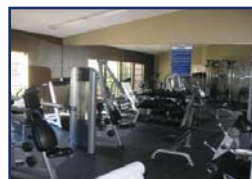
Bed/Bath	No. of Units	Size (SF)	Market Rent /Mo.	Market Rent / SF
One Bed / One Bath	32	579	\$542	\$0.94
One Bed / One Bath	80	700	\$558	\$0.80
One Bed / One Bath	64	740	\$609	\$0.82
One Bed / One Bath	80	768	\$633	\$0.82
Two Bed / One Bath	48	882	\$722	\$0.82
Two Bed / Two Bath	48	957	\$759	\$0.79
Two Bed / Two Bath	48	1,017	\$769	\$0.76
Two Bed / Two Bath	<u>32</u>	<u>1,042</u>	<u>\$789</u>	<u>\$0.76</u>
<b>Total / Average</b>	<b>432</b>	<b>819</b>	<b>\$659</b>	<b>\$0.81</b>

## UNIT FEATURES



- Full-size washer and dryer in every unit
- Eight spacious floor plans with an average unit size of 819 square feet
- Fully-equipped, all electric kitchens include frost-free refrigerators, garbage disposals, dishwashers and kitchen pantry, some with upgraded cabinetry and appliances
- Breakfast bar in select units
- Spacious walk-in closets
- Private patio or balcony with extra storage space
- Cozy fireplace in select units
- Individual climate control settings
- Decorative ceiling fans in select units
- High speed internet access available

## COMMUNITY AMENITIES



- Desirable Southeast Valley location with major street exposure on Gilbert Road
- Ideally positioned next to the US 60 Freeway and also near public transportation
- Gated community
- Newly upgraded 24-hour fitness center
- 4 sparkling swimming pools - 1 heated seasonally and relaxing spa
- 2 tennis courts, sand volleyball court and basketball court
- Luxurious clubhouse with kitchen and LCD TV
- Dog park
- Children's playground
- Barbeque areas located throughout the community



Woodcreek Apartment Homes is located in a well-established Southeast Valley community. It is located just south of the U.S. 60, and has great visibility on heavily traveled Gilbert Road.

### AREA RENTAL ANALYSIS

Woodcreek Apartment Homes and other area properties. Rents are net of concessions. Subject's current rents are highlighted in blue.

One Bedroom			Two Bedroom		
Apartment Name	Rent	Per SF	Apartment Name	Rent	Per SF
Indigo Springs	\$632	\$0.83	Indigo Springs	\$741	\$0.74
Park Meadow	\$625	\$0.85	Park Meadow	\$655	\$0.74
Superstition Vista	\$582	\$0.87	Superstition Vista	\$629	\$0.72
Windemere	\$586	\$0.87	Windemere	\$705	\$0.72
<b>Woodcreek</b>	<b>\$592</b>	<b>\$0.83</b>	<b>Woodcreek</b>	<b>\$757</b>	<b>\$0.78</b>



### PROFORMA

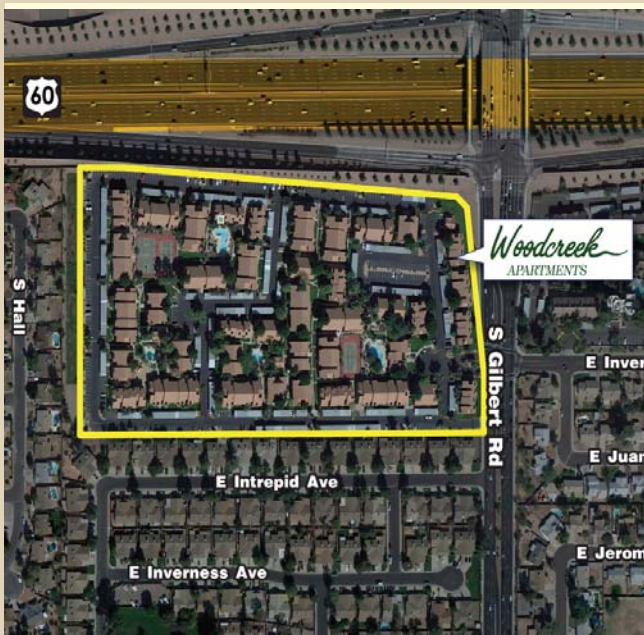
Revenues Income	Assumptions	
Gross Scheduled Rent		\$3,417,821
Less: Gain/(Loss)-to-Lease	2.50%	(102,535)
Gross Potential Income		\$3,315,286
Less: Vacancy	5.00%	(170,891)
Less: Non-Revenue Units	0.50%	(17,089)
Less: Concessions	0.00%	0
<b>Total Rental Income</b>		<b>\$3,127,306</b>
Plus: Utility Income	\$578	\$249,843
Plus: Other Income	\$658	\$284,135
Plus: Parking & Storage Income	\$98	\$42,203
<b>Effective Gross Income</b>		<b>\$3,703,487</b>

Expenses	Per Unit	Proforma Exp
Repairs and Maintenance	\$150	\$64,800
Contract Services	\$150	\$64,800
Turnover Costs	\$125	\$54,000
Payroll	\$1,068	\$461,500
Administrative	\$200	\$86,400
Marketing	\$160	\$69,120
Utilities	\$714	\$308,454
<b>Total Variable Expenses</b>	<b>\$2,567</b>	<b>\$1,109,074</b>
Taxes	\$373	\$160,970
Insurance	\$160	\$69,120
Management Fee	3.00%	\$111,105
<b>Total Operating Expenses</b>	<b>\$3,357</b>	<b>\$1,450,269</b>
Plus: Capital Reserves	\$300	\$129,600
<b>Total Expenses</b>	<b>\$3,657</b>	<b>\$1,579,869</b>

**Net Operating Income** **\$2,123,618**

The pro forma is delivered only as an accommodation and neither Seller, Apartment Realty Advisors, nor any of their respective affiliated, agents, representatives, employees, parents, subsidiaries, members, managers, partners, shareholders, directors or officers, makes any representation or warranty regarding such pro forma. Purchase must make its own investigation of the Property and an existing or available financing and must independently confirm the accuracy of the projections contained in the pro forma.

### AERIAL SITE MAP



### SELECT FLOOR PLANS

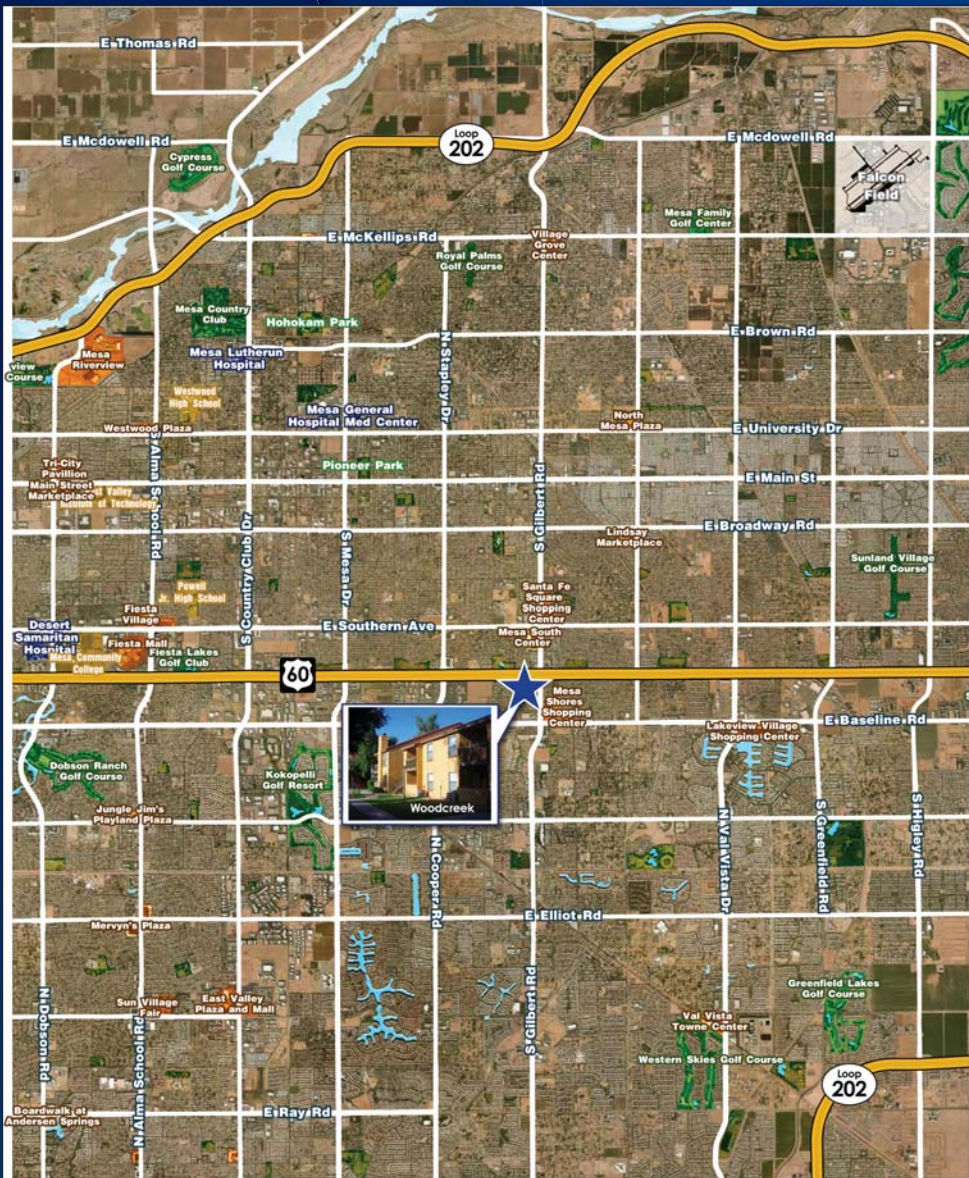


One Bed/One Bath  
768 Sq. Ft.

Two Bedroom - Two Bath  
957 Sq. Ft.



Two Bedroom - Two Bath  
1,017 Sq. Ft.



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FOR MORE INFORMATION  
ON THIS PROPERTY  
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