

Property Details

CONTROL: Exclusive VALUE: \$1,350,000
 LOAN: \$298,000
 EQUITY: \$1,052,000

TITLE: HAVE: CIELO DUPLEX APARTMENT HOMES / SHOVEL-READY 30 UNIT APARTMENT PROJECT IN AZ

TYPE: Development
 30-unit duplex apartment homes rental project, shovel-ready, fully entitled in Apache Juncture, near Phoenix, AZ. The project is located on a prime land, with full plans, and is GC-ready to build 15 duplexes. Each apartment will have 2BR, 2BA, 816 SF.

HAVE: WEBSITE URL: www.cieloarizona.com
 ADDRESS: 2332 W. Broadway Avenue, Apache Juncture, Arizona
 BENEFITS TO NEW OWNER: Shovel-ready, fully entitled project in the growing area of Apache Juncture, near Phoenix. 15 duplex buildings, GC will guarantee completion with its balance sheet.

GROSS SCHEDULED INCOME: \$679,050 Projected
 VACANCY LOSS: \$40,743
 GROSS EFFECTIVE INCOME: \$0
 EXPENSES: \$170,974
 NOI: \$467,333
 DEBT SERVICE: \$0
 CASH FLOW: \$467,333
 CAP RATE: 34.62%



ENCUMBRANCES	BALANCE	PAYMENT	RATE	DUE	ASSUMABLE
LOAN 1	\$298,000	\$5,000	12%	09/01/2026	Yes

BENEFITS SOUGHT: Sell or trade the project for land and/or smaller projects in San Diego, CA, other areas in Southern CA and/or Phoenix, AZ.

MOTIVATION: Just finish building another rental project in Glendale, AZ. Wants smaller in-fill development projects close to San Diego, CA or Southern CA or Phoenix, AZ.

CAN ADD: Newly completed 34 unit duplex homes rental project with 17 duplexes (22 units-2BR/2BA, 12 units-3BR/2BA) in Glendale, AZ. Valued at: \$13.9M, debt \$11.8M. New development, construction, sales and marketing advisory services.

REMARKS: Turn-key new development package, truly "shovel-ready," all plans, GC, and non-seller construction financing available. Attractive duplex rental homes product, great location in a growing community of Apache Juncture, 30 miles east of Phoenix, AZ.

OWNER: Verahkade, LLC

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