

805 NORTH WESTWOOD APARTMENTS

Offering Memorandum

805 NORTH WESTWOOD, MESA, AZ 85201

**805 NORTH
WESTWOOD**



Offering Price: \$1,050,000

\$210,000/Unit | \$241.38/SF

Total Units: 5

Year Built: 1982

ABI Listing Page:

[ABIMultifamily.com/portfolio/805-westwood](https://abimultifamily.com/portfolio/805-westwood)

805 NORTH WESTWOOD APARTMENTS

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WESTWOOD**



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805 NORTH WESTWOOD APARTMENTS

Property Information



INVESTMENT OVERVIEW

ABI Multifamily is pleased to present the 805 North Westwood Apartments, a 5-unit offering in a quiet pocket just northwest of Downtown Mesa. Located off Rio Salado Parkway and Alma School Road, this listing consists of a duplex and a triplex, each on their own individual parcels, with a shared parking lot between them.

Built in 1982, all five units are in great condition. Both units in the duplex are 2-bedroom / 1.5-bathroom and have been extensively renovated. The units in the triplex are all unrenovated but have been well-maintained over the years. In the triplex, there are (2) 2-bedroom / 1.5-bathroom units and (1) 2-bedroom / 1-bathroom unit. Of the five units, the four with 1.5 bathrooms boast a floor plan with basements. The living area, kitchen, half-bath, and laundry are on the main floor while the two bedrooms and full bath are on the basement level. Each of the five units offers in-unit washer & dryer and a private backyard. All tenants are on month-to-month agreements.

The bones of the property are in great condition and have been well-maintained over time. The plumbing, electrical, and roof are all in good condition. All three HVAC units on the triplex are less than one year old. The two HVAC units on the duplex are less than three years old. One water heater has been replaced in the last year, and the others are all in good working condition.



PRICE	\$1,050,000
PRICE PER UNIT	\$210,000
PRICE PER SF	\$241.38
TERMS	All Cash / New Loan
PROPERTY TOURS	By Appointment Only (48 Hours Notice Please)
ADDRESS	805 North Westwood, Mesa, AZ 85201
TOTAL UNITS	5
YEAR BUILT	1982
TOTAL SQUARE FEET	4,350 SF
BUILDING TYPE	Masonry
ROOF TYPE	Composition Shingle
NUMBER OF STORIES	1
NUMBER OF BUILDINGS	2
ACREAGE	0.24
PARCEL NUMBERS	135-22-056J, 135-22-056H
ABI LISTING PAGE	ABIMultifamily.com/portfolio/805-westwood

Unit Type	# of Units	% Total	Size (SF)	Total SF
2 Bed / 1.5 Bath	4	80.0%	900	3,600
2 Bed / 1 Bath	1	20.0%	750	750
TOTALS / AVERAGES	5	100%	870	4,350

INVESTMENT HIGHLIGHTS

- Five Units, Built in 1982
- One Duplex & One Triplex With a Shared Parking Lot
- Two Individual Parcels for Option of Residential Financing
- (1) 2-Bed / 1-Bath Unit & (4) 2-Bed / 1.5-Bath Units
- Two of Five Units Extensively Renovated, Other Three Units Well-Maintained
- Value-Add Through Renovating the Remaining Three Units
- All Tenants on Month-To-Month Agreements
- Each Unit Boasts a Private Backyard
- Washer & Dryer in Every Unit
- Conveniently Located Between Downtown Mesa & Sloan Park Near Loops 101 & 202

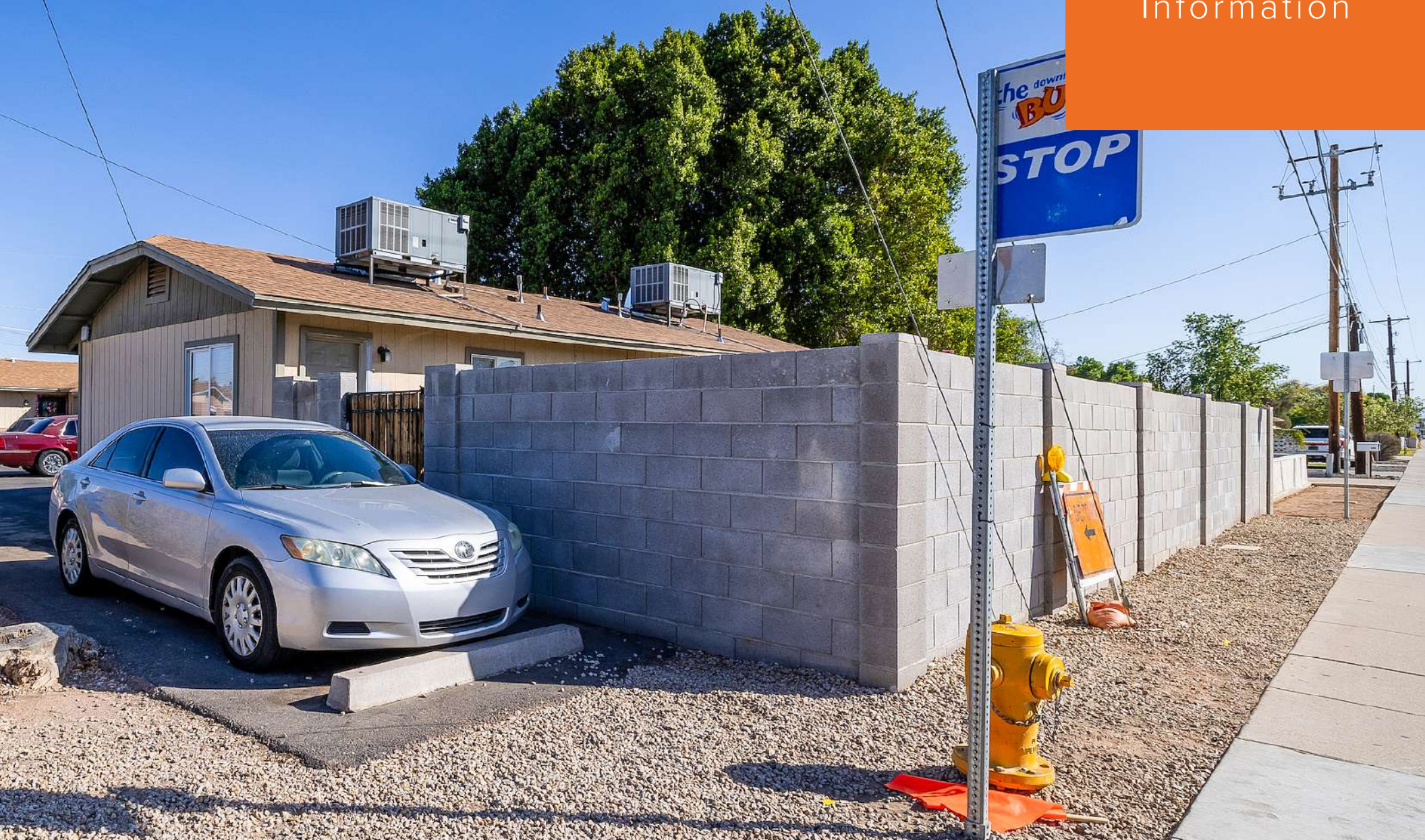






805 NORTH WESTWOOD APARTMENTS

Location Information





805 NORTH WESTWOOD APARTMENTS

Financial Analysis



805 NORTH WESTWOOD APARTMENTS

	# of Units	% Mix	SF	Total SF	Current Rent	Per SF	Proforma Rent	Per SF	Monthly Rent	Annual Rent
UNIT TYPE										
2-Bed / 1.5-Bath (Du 1)	1	20.0%	900	900	\$1,400	\$1.56	\$1,600	\$1.78	\$1,600	\$19,200
2-Bed / 1.5-Bath (Du 2)	1	20.0%	900	900	\$1,400	\$1.56	\$1,600	\$1.78	\$1,600	\$19,200
2-Bed / 1.5-Bath (Tri 3)	1	20.0%	900	900	\$1,200	\$1.33	\$1,400	\$1.56	\$1,400	\$16,800
2-Bed / 1.5-Bath (Tri 4)	1	20.0%	900	900	\$1,200	\$1.33	\$1,400	\$1.56	\$1,400	\$16,800
2-Bed / 1-Bath (Tri 5)	1	20.0%	750	750	\$1,200	\$1.60	\$1,250	\$1.67	\$1,250	\$15,000
Total / Average	5	100.0%	870	4,350	\$1,280	\$1.47	\$1,450	\$1.67	\$7,250	\$87,000

	Current		Proforma	
INCOME	Total	Per Unit	Total	Per Unit
Market Rent	\$76,800	\$15,360	\$87,000	\$17,400
Vacancy Loss	(3,840)	-5.0%	(4,350)	-5.0%
Concessions	-	-	-	-
Bad Debt / Other	-	-	-	-
Net Rental Income	\$72,960	\$14,592	\$82,650	\$16,530
Economic Occupancy	95.0%		95.0%	
Utility Reimbursement	-	-	-	-
Other Income	-	-	-	-
Effective Gross Income	\$72,960	\$14,592	\$82,650	\$16,530
EXPENSES	Proforma		Proforma	
Management Fees	5,837	8.0%	6,612	8.0%
Marketing	250	50	250	50
Repairs & Maintenance	750	150	750	150
Turnover	625	125	625	125
Utilities	4,000	800	4,000	800
Insurance	2,750	550	2,750	550
Real Estate Taxes	1,250	250	1,250	250
Replacement Reserves	750	150	750	150
Total Operating Expenses	\$16,212	\$3,242	\$16,987	\$3,397
Expense Ratio / Per SF	22.2%	\$3.73	20.6%	\$3.91
Net Operating Income	\$56,748	\$11,350	\$65,663	\$13,133

Current Income	Proforma Income
\$1,050,000	\$1,050,000

\$210,000	\$210,000
Price per Unit	Price per Unit
\$241.38	\$241.38
Price per SF	Price per SF
5.40%	6.25%
Actual Cap Rate	Proforma Cap Rate

\$682,500	\$682,500
Loan Amount	Loan Amount
6.90%	6.90%
Rate	Rate
65.0%	65.0%
LTV	LTV
\$53,939	\$53,939
Annual Debt Service	Annual Debt Service

Down Payment	\$367,500	Down Payment	\$367,500
Cash Flow	\$2,809	Cash Flow	\$11,724
Cash-on-Cash	0.76%	Cash-on-Cash	3.19%
DSCR	1.05x	DSCR	1.22x

805 NORTH WESTWOOD APARTMENTS

Sales
Comparables



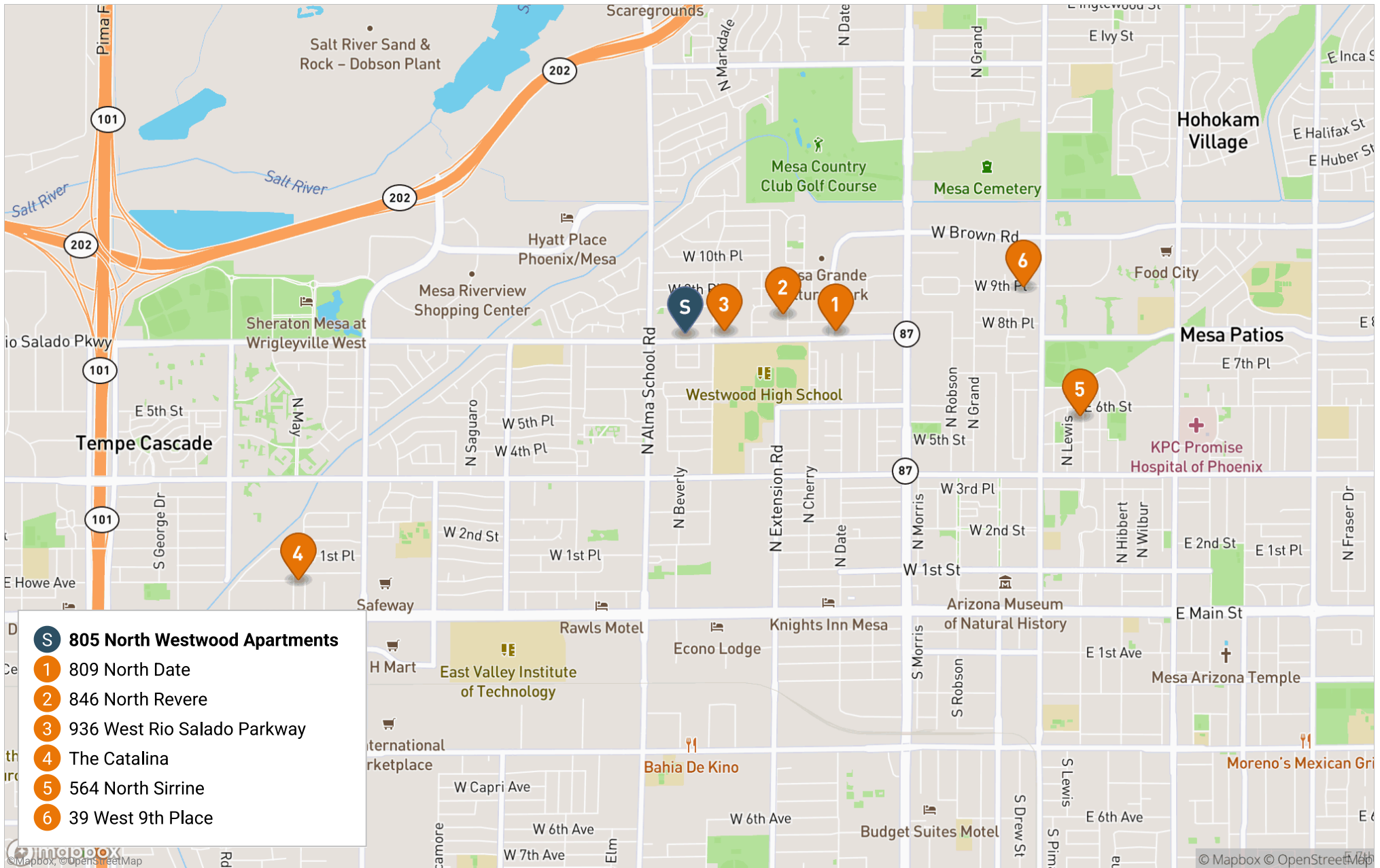
805 NORTH WESTWOOD APARTMENTS

Property		Unit Mix	Status	Price	Price/Unit	Price/SF
S)  	805 North Westwood Apartments 805 North Westwood Mesa, AZ 85201	1 2/1 4 2/1.5	Available 5 Units 4,350 SF Built in 1982	\$1,050,000	\$210,000	\$241.38
1) 	809 North Date Mesa, AZ 85201	8 2/1	Closed 5/24 8 Units 6,316 SF Built in 1983	\$1,600,000	\$200,000	\$253.32
2) 	846 North Revere 846 North Revere Street Mesa, AZ 85201	3 2/2 1 3/2	Closed 11/24 4 Units 4,020 SF Built in 1984	\$820,000	\$205,000	\$206.08
3) 	936 West Rio Salado Parkway Mesa, AZ 85201	1 1/1 1 2/1 1 3/1 1 4/2.5	Closed 8/24 4 Units 5,306 SF Built in 1961	\$1,010,000	\$252,500	\$190.35
4) 	The Catalina 61 - 65 North May Mesa, AZ 85201	12 2/1	Closed 1/25 12 Units 8,940 SF Built in 1986	\$2,850,000	\$237,500	\$318.79

805 NORTH WESTWOOD APARTMENTS

Property		Unit Mix	Status	Price	Price/Unit	Price/SF
5)		564 North Sirrine Mesa, AZ 85201	1 1/1 1 2/1 Closed 3/24 2 Units 1,464 SF Built in 1930	\$422,000	\$211,000	\$288.25
6)		39 West 9th Place Mesa, AZ 85201	2 2/1 Closed 5/24 2 Units 1,768 SF Built in 1963	\$497,000	\$248,500	\$281.11
Averages:			5 Units 4,636 SF Built in 1968	\$1,199,833	\$224,969	\$258.83
Subject:			5 Units 4,350 SF Built in 1982	\$1,050,000	\$210,000	\$241.38

805 NORTH WESTWOOD APARTMENTS



805 NORTH WESTWOOD APARTMENTS

Rent
Comparables



805 NORTH WESTWOOD APARTMENTS

5)



805 North Westwood Apartments

805 North Westwood
Mesa, AZ 85201

Units: 5
Year Built: 1982
Occupancy: 100%

Units	Bed/Bath	SF	In-Place Rent	Total SF	Rent/SF	Notes
1	2/1	750	\$1,200	750	\$1.60	
1	2/1.5	900	\$1,200	900	\$1.33	
1	2/1.5	900	\$1,200	900	\$1.33	
1	2/1.5	900	\$1,400	900	\$1.56	
1	2/1.5	900	\$1,400	900	\$1.56	
5		Avg: 870	Avg: \$1,280	4,350	Avg: \$1.47	
Occupancy: 100%						

1)



840 North Revere Street

840 North Revere Street
Mesa, AZ 85201

Units: 4
Year Built: 1984
Occupancy: 75%

Units	Bed/Bath	SF	Rent	Total SF	Rent/SF	Notes
4	2/2	995	\$1,500-\$1,700	3,980	\$1.61	Unrenovated
4		Avg: 995	Avg: \$1,600	3,980	Avg: \$1.61	
Renovations: Vinyl plank flooring; Concessions: First month half off; W/D: Full-sized machines present in each unit; Occupancy: 75%						

2)



930 North Revere Street

930 North Revere Street
Mesa, AZ 85201

Units: 4
Year Built: 1984
Occupancy: 100%

Units	Bed/Bath	SF	Rent	Total SF	Rent/SF	Notes
2	2/2	766	\$1,395-\$1,450	1,532	\$1.86	
1	2/2	930		930		
1	3/2	1,259		1,259		
4		Avg: 766	Avg: \$1,423	1,532	Avg: \$1.86	
Renovations: White cabinetry, stainless-steel appliances, tile flooring; Application Fee: \$55; Administration Fee: \$250; Security Deposit: Up to 1x month's rent OAC; W/D: Machines present in each unit; Pets: Yes; Pet Deposit: \$350 refundable; Occupancy: 100%						

805 NORTH WESTWOOD APARTMENTS

3)



550 West 9th Street

550 West 9th Street
Mesa, AZ 85201

Units: 4
Year Built: 1982
Occupancy: 75%

Units	Bed/Bath	SF	Rent	Total SF	Rent/SF	Notes
4	2/1	702	\$1,199	2,808	\$1.71	
4		Avg: 702	Avg: \$1,199	2,808	Avg: \$1.71	
Renovations: White cabinetry, granite countertops, stainless-steel appliances, vinyl plank flooring; W/D: Machines present in each unit; Pets: Yes; Occupancy: 75%						

4)



1335 - 1337 West Garden Circle

1335 West Garden Circle
Mesa, AZ 85201

Units: 3
Year Built: 1960
Occupancy: 100%

Units	Bed/Bath	SF	Rent	Total SF	Rent/SF	Notes
3	2/1	805	\$1,350-\$1,400	2,415	\$1.71	
3		Avg: 805	Avg: \$1,375	2,415	Avg: \$1.71	
Renovations: White cabinetry, tile backsplash, stainless-steel appliances, vinyl plank flooring, quartz countertops; W/D: Hookups available in each unit; Occupancy: 100%						

5)



453 West University Drive

453 West University Drive
Mesa, AZ 85201

Units: 2
Year Built: 1960
Occupancy: 100%

Units	Bed/Bath	SF	Rent	Total SF	Rent/SF	Notes
1	1/1	700		700		
1	2/1	1,100	\$1,495	1,100	\$1.36	
2		Avg: 1,100	Avg: \$1,495	1,100	Avg: \$1.36	
Renovations: Vinyl plank flooring, granite countertops, upgraded cabinetry, stainless-steel appliances; Application Fee: \$75; Administration Fee: \$200; Security Deposit: Up to 1x month's rent OAC; W/D: Machines present in each unit; Pets: Yes; Pet Fee: \$400 non-refundable; Occupancy: 100%						

805 NORTH WESTWOOD APARTMENTS

6)



436 West Clark Street
436 West Clark Street
Mesa, AZ 85201

Units: 4
Year Built: 1984
Occupancy: 100%

Units	Bed/Bath	SF	Rent	Total SF	Rent/SF	Notes
4	2/1	720	\$1,195	2,880	\$1.66	
4		Avg: 720	Avg: \$1,195	2,880	Avg: \$1.66	
Renovations: Granite countertops, white cabinetry, vinyl plank flooring, white appliances; Application Fee: \$50; Security Deposit: Up to 1x month's rent OAC; W/D: Laundry facility on-site; Pets: Yes; Pet Fee: \$300 non-refundable; Occupancy: 100%						

7)



907 - 909 North Grand Avenue
907 - 909 North Grand Avenue
Mesa, AZ 85201

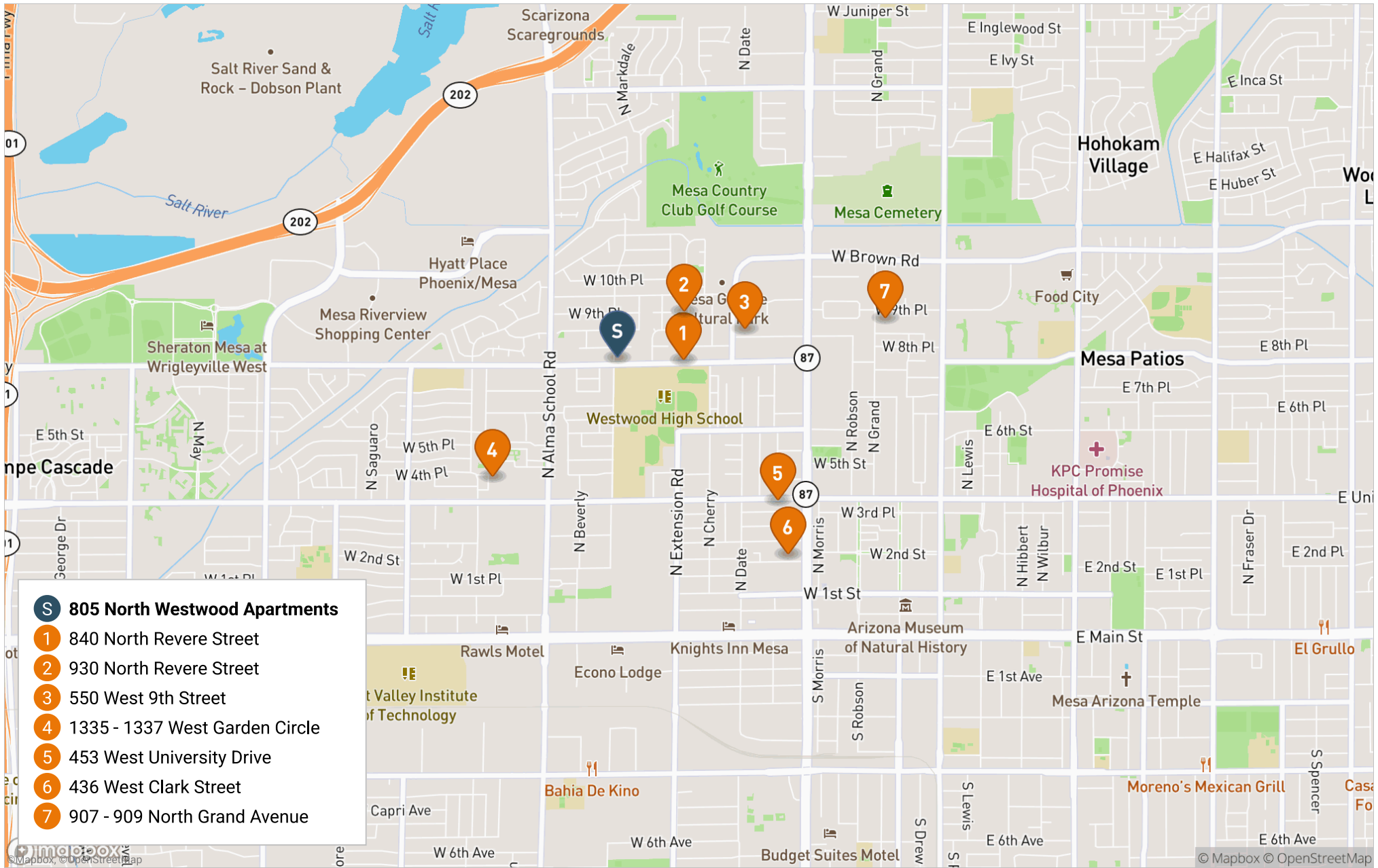
Units: 6
Year Built: 1971
Occupancy: 100%

Units	Bed/Bath	SF	Rent	Total SF	Rent/SF	Notes
6	2/1	930	\$1,250	5,580	\$1.34	
6		Avg: 930	Avg: \$1,250	5,580	Avg: \$1.34	
Renovations: White cabinetry, tile flooring; Application Fee: \$50; Administration Fee: \$100; Security Deposit: \$950 OAC; W/D: Machines present in each unit; Pets: Yes; Pet Fee: \$250 non-refundable; Occupancy: 100%						

Summary			1 Bed / 1 Bath				2 Bed / 1 Bath				2 Bed / 1.5 Bath			
Occupancy	Year Built		Total Units	Avg. SF	Avg. Rent	Avg. \$/SF	Total Units	Avg. SF	Avg. Rent	Avg. \$/SF	Total Units	Avg. SF	Avg. Rent	Avg. \$/SF
Averages:	93%	1975					18	821	\$1,261	\$1.54				
Subject In-Place Rent:	100%	1982					1	750	\$1,200	\$1.60	4	900	\$1,300	\$1.44

Summary			2 Bed / 2 Bath				3 Bed / 2 Bath			
Occupancy	Year Built		Total Units	Avg. SF	Avg. Rent	Avg. \$/SF	Total Units	Avg. SF	Avg. Rent	Avg. \$/SF
Averages:	93%	1975	6	919	\$1,541	\$1.68				
Subject In-Place Rent:	100%	1982								

805 NORTH WESTWOOD APARTMENTS





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