



A MULTIFAMILY INVESTMENT OPPORTUNITY

ARCOS DE MESA

1010 NORTH STAPLEY DRIVE, MESA, ARIZONA



OFFERING MEMORANDUM

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PRESENTED BY

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PROPERTY INFORMATION

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EXECUTIVE SUMMARY

PROPERTY OVERVIEW

ORION is pleased to offer the Arcos de Mesa multi-family investment opportunity. Arcos de Mesa is a 44-unit, garden style apartment community located in a desirable area of Mesa, Arizona. This two-level frame and stucco apartment complex was constructed in 1985. All units are individually metered for electricity with individual electric HVAC unit and electric water heater in each unit. This serene neighborhood community offers its tenants a very comfortable environment with covered parking, mature landscaping, on-site laundry facility, lush courtyard area, barbeques, and a sparkling central pool.

Arcos de Mesa is a cash flowing investment opportunity with additional value add upside through interior renovations and rental increases. The property benefits from Mesa's growing downtown cultural arts district, robust local economy, and an idyllic neighborhood location.

LOCATION OVERVIEW

Arcos de Mesa is located in central Mesa, which is one of the state's largest cities, and has a population of over 450,000. It has frontage on Stapley Drive, a major arterial road that offers access to the major freeways, downtown Mesa, and the new light rail system. The property is one mile from Hohokam Stadium, the Oakland A's spring training facility, and also near the historical Mesa Country Club.

PROPERTY HIGHLIGHTS

- Attractive Garden Style Community
- Individually Metered for Electricity
- Built 1985, Pitched Roofs Throughout
- Wood Frame and Stucco Construction
- Covered Parking, On-Site Office / Laundry
- Mature Landscaping, Interior Courtyard
- Highly Desirable Location in NE Mesa



PROPERTY SUMMARY

Sale Price:	\$3,000,000
Price Per Unit:	\$68,182
Number Of Units:	44
Cap Rate:	6.34%
NOI:	\$190,164
Lot Size:	1.65 Acres
Building Size:	21,560 SF
Year Built:	1985
Zoning:	RM-4
Cross Streets:	Stapley Drive & Brown Road

EXTERIOR PHOTOS

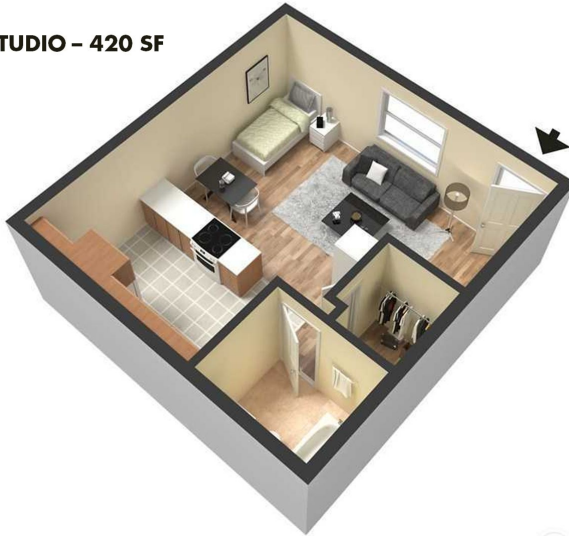


INTERIOR PHOTOS & LAUNDRY ROOM

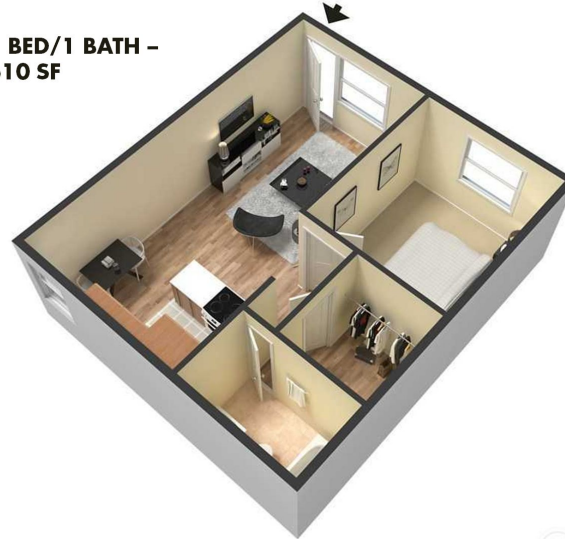


FLOOR PLANS

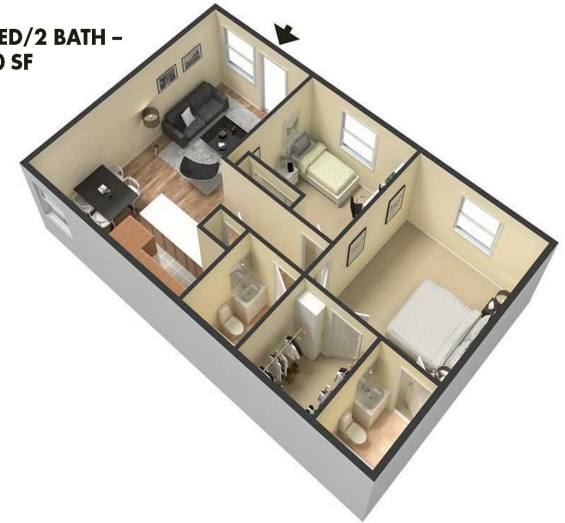
STUDIO - 420 SF



1 BED/1 BATH - 610 SF



2 BED/2 BATH - 820 SF



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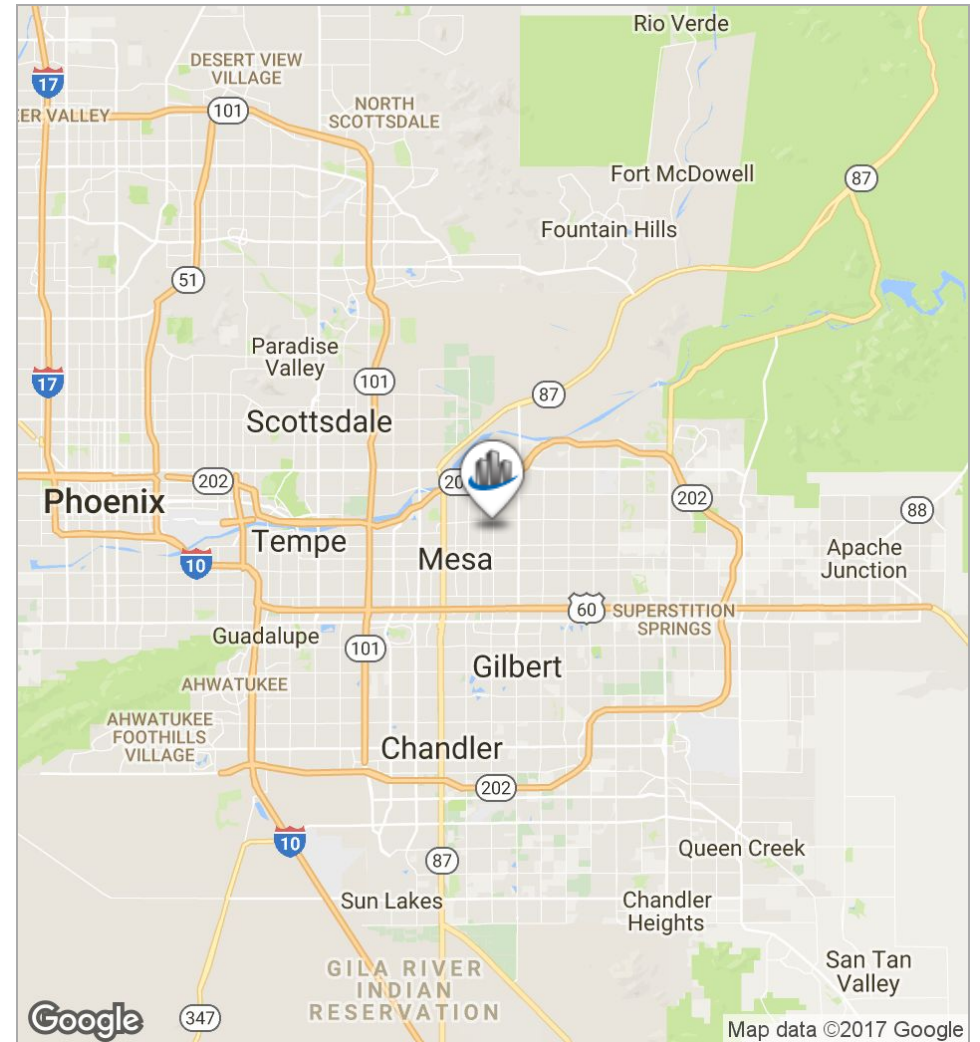
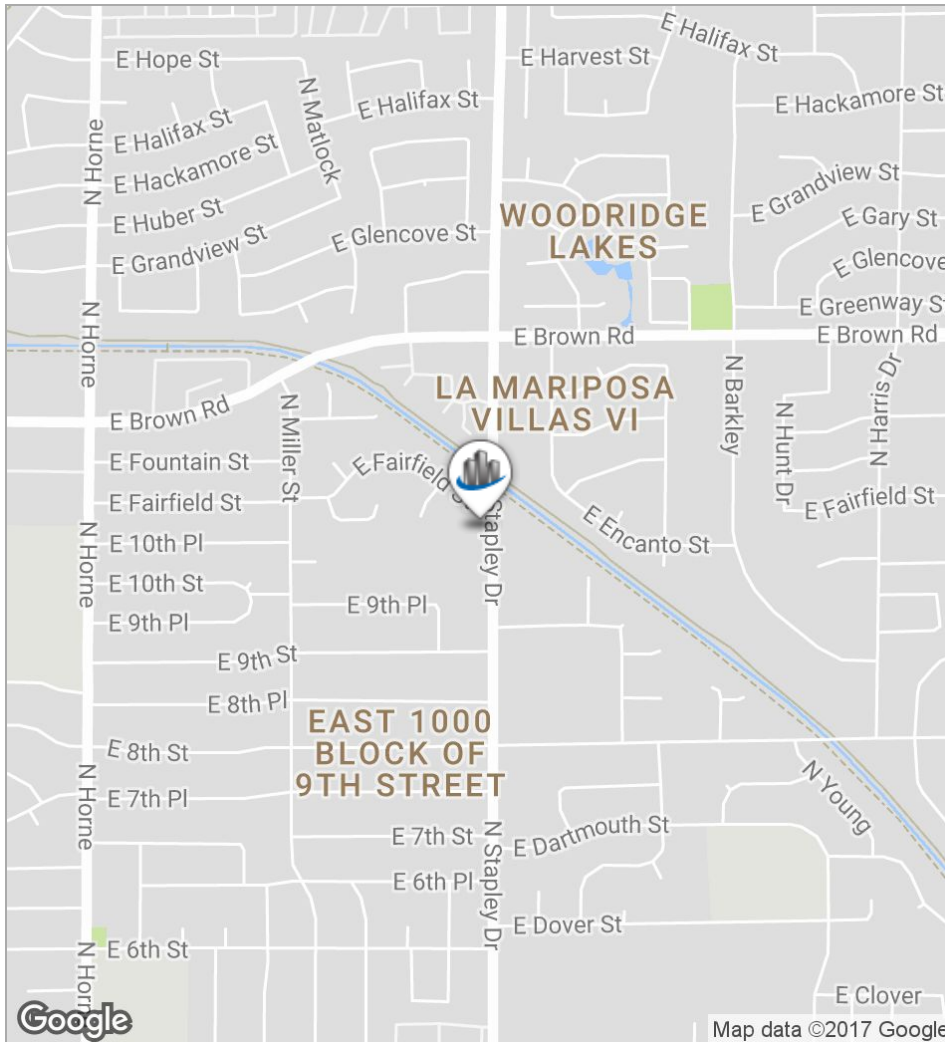
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ARCOS DE MESA

1010 NORTH STAPLEY DRIVE, MESA, ARIZONA

LOCATION MAPS



ARCOS DE MESA

1010 NORTH STAPLEY DRIVE, MESA, ARIZONA

PARCEL MAP



PARCEL #:
137-09-132

TOTAL TAXES (2016):
\$12,268

TOTAL LAND SIZE:
1.65 Acres

137-09-132



ARCOS DE MESA

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AERIAL

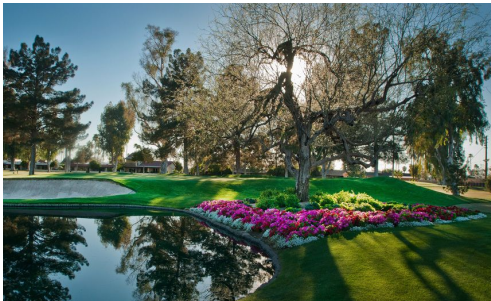


SURROUNDING AREA



Hohokam Stadium

Hohokam Stadium is currently closed for renovations and will reopen in the Spring of 2015 as the Spring Training home of the Oakland A's (previously home to the Chicago Cubs). In 1977, the A's opened the then newly built Hohokam Stadium. 37 years later, the A's return to Hohokam, this time with a renovated state of the art facility in the Heart of Mesa. The tradition continues in 2015, as Hohokam Stadium will open its gates to a new generation of Athletics faithful, while still keeping the intimacy and charm they have all grown to love and enjoy. Additions and upgrades include a brand new HD scoreboard display, all new seats and seating areas to make watching a game at Hohokam an experience.



Mesa Country Club

Mesa Country Club is a Member-owned and operated private facility with access limited to Members and guests of Members. The Club is also available for weddings, banquets, or other private events for both Members and non-Members. Members share private access to a variety of leisure activities including golf, tennis, swimming, dining and more. The golf course and its 60+ years of history are what draw many to the Club. In addition to the course itself, the golf facilities include a complete practice area with range, short game area, practice green, a fully-stocked golf shop, professional instruction, and a full-length practice hole. Overlooking the 18th green and 10th tee is the clubhouse.



Mesa Riverview

Mesa Riverview is an outdoor shopping center in Mesa, Arizona. The shopping center has a gross leasable area of 1,115,112 square feet. Anchor stores include Bass Pro Shops, Cinemark Theatre, Home Depot, Bed Bath and Beyond, Toby Keith's I Love This Bar & Grill, Petco, Walmart, Marshalls, Office Max, Jo-Ann Fabrics, Howie's Game Shack and Sports Authority.

Mesa



Mesa, the 3rd largest city in Arizona, is home to a population of 439,041 citizens (2010 Census), larger than Miami, Cleveland, and St. Louis. Considered the center point of the region's population, this city is commonly recognized as a top city to live in. Mesa was most recently named one of the "Best Cities for Families" by Parenting magazine due to top achieving public schools and a constantly growing labor force. The average income for Mesa is \$67,285- 30% higher than the national average; despite the recent downturn, Mesa's added 3,000 new workers since 2009 and labor has grown 25% overall.

Another great aspect of Mesa, is all of the popular cultural art and historic museums the city has, as well as a vast amount of youth and family activities such as Golfland-Sunsplash, Kokopelli Golf Course (72.2 USGA Rating), Amazing Jake's, Spectrum Laser Arena, Superstition Springs Center, Fiesta Mall, and more. Both local malls include prestigious national brands including Macy's, Best Buy, Sears, Dillard's, Dick's Sporting Goods, Forever 21, The Children's Place and Foot Locker.

Higher Education also draw people to Mesa, namely MCC. Mesa Community College serves as the city's best resource for college and career readiness, transfer education, workforce development, and life-long learning. For nearly 50 years, area residents and online students have enjoyed the lifetime rewards and benefits of attending their nationally-recognized college. With two campuses, five affiliate locations, and more than 180 programs, degrees, and certificates offered, MCC is host to well over 40,000 students annually.

HIGHLIGHTS

- **Population of 439,041**
- **Average Income of \$67,285**
- **Third Largest City in AZ**
- **Home to Mesa Community College**
- **Growing Work-Force**
- **A Top Living Community in the US**

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FINANCIAL ANALYSIS

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UNIT MIX SUMMARY

UNIT TYPE	COUNT	% TOTAL	SIZE (SF)	MARKET RENT/SF	MARKET RENT/MONTH	MARKET RENT
Studio	30	68.2	420	\$1.49	\$18,750	\$625
One Bed/ One Bath	12	27.3	610	\$1.19	\$8,700	\$725
Two Bed/ Two Bath	2	4.5	820	\$1.04	\$1,700	\$850
Totals / Averages	44	100%	21,560	\$1.35	\$29,150	\$663



INCOME & EXPENSES

INCOME SUMMARY	PRO FORMA	PER UNIT
GROSS INCOME	\$337,101	\$7,661.39
EXPENSE SUMMARY		
Wages & Salaries *	\$44,000	\$1,000.00
Utilities	\$30,537	\$694.02
Maintenance & Repairs *	\$22,000	\$500.00
Management Fees *	\$11,019	\$250.43
Advertising / Marketing	\$3,988	\$90.64
Administrative Expenses	\$5,525	\$125.57
Property Insurance *	\$6,600	\$150.00
Property Taxes **	\$12,268	\$278.82
Replacement Reserves *	\$11,000	\$250.00
GROSS EXPENSES	\$146,937	\$3,339.48
NET OPERATING INCOME	\$190,164	\$4,321.91

* Adjust to Market Average for Similar Properties

** Actual 2016 Taxes per Maricopa County Tax Assessor

FINANCIAL SUMMARY

INVESTMENT OVERVIEW

PRO FORMA

Price	\$3,000,000
Price per Unit	\$68,181
GRM	8.58
CAP Rate	6.34%
Cash-on-Cash Return (yr 1)	7.11%
Total Return (yr 1)	\$89,656
Debt Coverage Ratio	1.39

OPERATING DATA

PRO FORMA

Gross Scheduled Income	\$349,800
Other Income (\$42 /Unit/Month)	\$22,281
Total Scheduled Income	\$372,081
Vacancy Cost (10.0%)	\$34,980
Gross Income	\$337,101
Operating Expenses	\$146,937
Net Operating Income	\$190,164
Pre-Tax Cash Flow	\$53,359

FINANCING DATA

PRO FORMA

Down Payment	\$750,000
Loan Amount	\$2,250,000
Debt Service	\$136,805
Amortization Period	30
Interest Rate	4.50%

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SALE COMPARABLES

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SALE COMPS

★ SUBJECT PROPERTY 1010 North Stapley Drive | Mesa, AZ 85203



Sale Price: \$3,000,000
 Year Built: 1985
 Building SF: 21,560 SF
 Price PSF: \$139.15
 No. Units: 44
 Price / Unit: \$68,182
 GRM: 8.58
 Cap: 6.34%
 NOI: \$190,164

1 SONOMA VILLAS

1800 East Covina Street | Mesa, AZ 85203



Sale Price: \$22,400,000
 Year Built: 1979
 Building SF: 172,300 SF
 Price PSF: \$130.01
 No. Units: 264
 Price / Unit: \$84,848
 Closed: 07/13/2017

2 PARK VILLAGE

226 North Hobson Street | Mesa, AZ 85203



Sale Price: \$7,512,082
 Year Built: 1973
 Building SF: 95,480 SF
 Price PSF: \$78.68
 No. Units: 118
 Price / Unit: \$63,661
 Closed: 06/08/2017

3 FIESTA PARK

1033 South Longmore Street | Mesa, AZ 85202



Sale Price: \$20,000,000
 Year Built: 1979
 Building SF: 234,696 SF
 Price PSF: \$85.22
 No. Units: 320
 Price / Unit: \$62,500
 Closed: 03/15/2017

SALE COMPS

4 SONOMA GARDENS

1915 East Broadway Road | Mesa, AZ 85204



Sale Price: \$6,430,000
 Year Built: 1973
 Building SF: 70,180 SF
 Price PSF: \$91.62
 No. Units: 96
 Price / Unit: \$66,979
 Closed: 09/29/2016

5 WELLINGTON APARTMENTS

2922 North 35th Street | Phoenix, AZ 85018

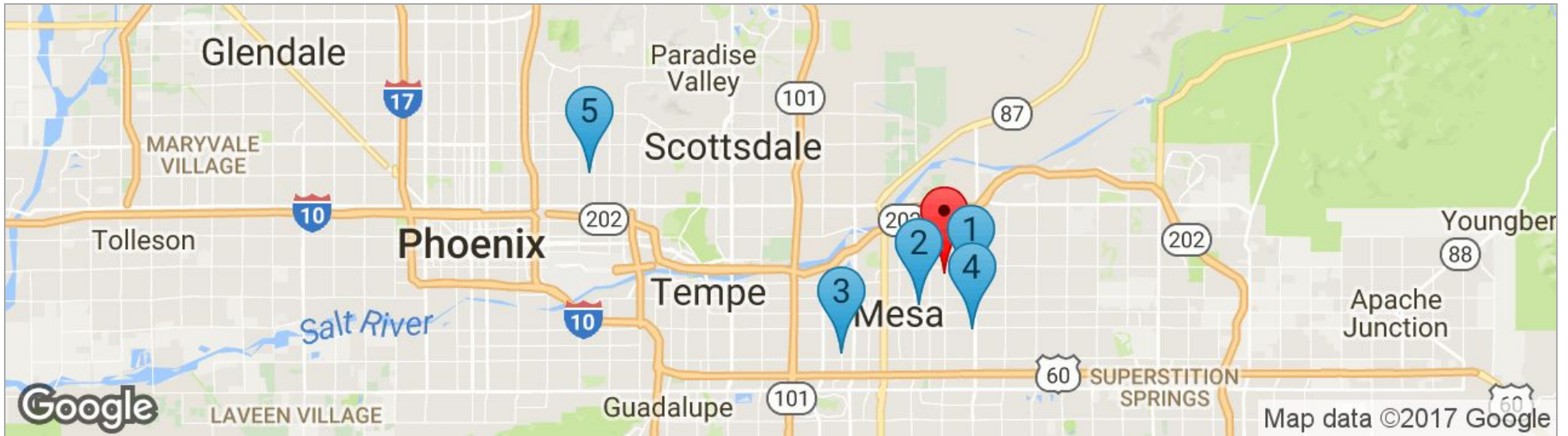


Sale Price: \$1,350,000
 Year Built: 1968
 Building SF: 13,380 SF
 Price PSF: \$100.90
 No. Units: 21
 Price / Unit: \$64,285
 Closed: 02/28/2017

SALE COMPS SUMMARY

	SUBJECT PROPERTY	PRICE	BLDG SF	PRICE/SF	PRICE/UNIT	# OF UNITS	CLOSE
	Arcos de Mesa 1010 North Stapley Drive Mesa, AZ 85203	\$3,000,000	21,560 SF	\$139.15	\$68,182	44	
	SALE COMPS	PRICE	BLDG SF	PRICE/SF	PRICE/UNIT	# OF UNITS	CLOSE
1	Sonoma Villas 1800 East Covina Street Mesa, AZ 85203	\$22,400,000	172,300 SF	\$130.01	\$84,848	264	07/13/2017
2	Park Village 226 North Hobson Street Mesa, AZ 85203	\$7,512,082	95,480 SF	\$78.68	\$63,661	118	06/08/2017
3	Fiesta Park 1033 South Longmore Street Mesa, AZ 85202	\$20,000,000	234,696 SF	\$85.22	\$62,500	320	03/15/2017
4	Sonoma Gardens 1915 East Broadway Road Mesa, AZ 85204	\$6,430,000	70,180 SF	\$91.62	\$66,979	96	09/29/2016
5	Wellington Apartments 2922 North 35th Street Phoenix, AZ 85018	\$1,350,000	13,380 SF	\$100.90	\$64,285	21	02/28/2017
		PRICE	BLDG SF	PRICE/SF	PRICE/UNIT	# OF UNITS	CLOSE
	TOTALS/AVERAGES	\$11,538,416	117,207 SF	\$98.44	\$70,442	163.8	

SALE COMPS MAP



SUBJECT PROPERTY

1010 North Stapley Drive | Mesa, AZ 85203



SONOMA VILLAS

1800 East Covina Street
Mesa, AZ 85203



PARK VILLAGE

226 North Hobson Street
Mesa, AZ 85203



FIESTA PARK

1033 South Longmore Street
Mesa, AZ 85202



SONOMA GARDENS

1915 East Broadway Road
Mesa, AZ 85204



WELLINGTON APARTMENTS

2922 North 35th Street
Phoenix, AZ 85018

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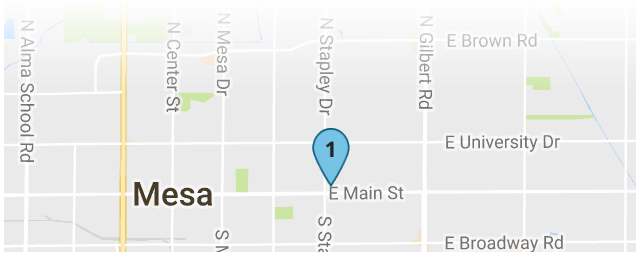
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RENT COMPS



1 PARKWOOD VILLA

1255 East University Drive
 Mesa, AZ 85203



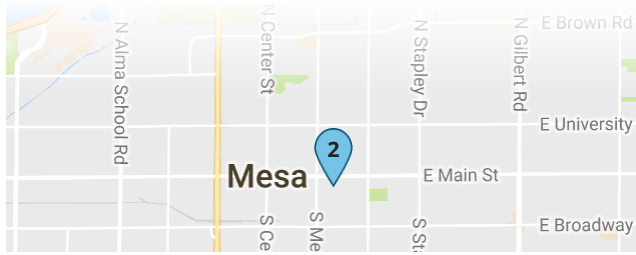
Year Built: 1969 No. Units: 67
 Avg. Rent/SF: \$0.92 Avg. Size: 866 SF
 Avg. Rent: \$797

UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
One Bedroom	12	19.7	607	\$685	\$1.13
Two Bedroom/ Two Bath	49	80.3	930	\$825	\$0.89
TOTAL/AVG	61	100%	866	\$797	\$0.92



2 PARK VILLAGE

226 North Hobson St
 Mesa, AZ 85203



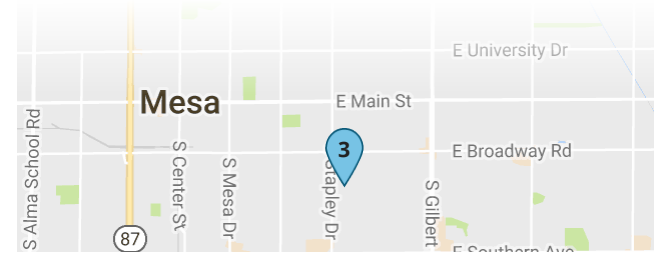
Year Built: 1973 No. Units: 118
 Avg. Rent/SF: \$1.01 Avg. Size: 686 SF
 Avg. Rent: \$691

UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
One Bedroom	66	80.5	630	\$645	\$1.02
Two Bedroom/ Two Bath	16	19.5	920	\$883	\$0.96
TOTAL/AVG	82	100%	686	\$691	\$1.01



3 LA PETITE CHATEAU

1254 East Broadway Road
 Mesa, AZ 85204



Year Built: 1974 Bldg Size: 41,600 SF
 No. Units: 89 Occupancy: 100%
 Avg. Rent/SF: \$1.35 Avg. Size: 467 SF
 Avg. Rent: \$631

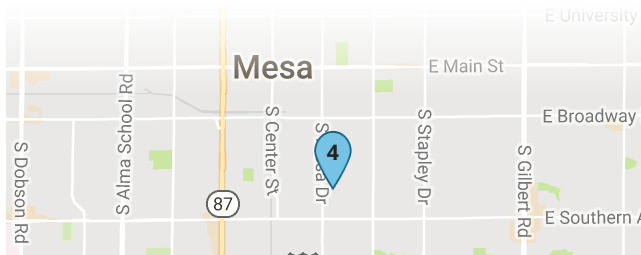
UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
Studio	49	55.1	400	\$581	\$1.45
One Bedroom	40	44.9	550	\$693	\$1.26
TOTAL/AVG	89	100%	467	\$631	\$1.35

RENT COMPS



4 LA MESA VILLAGE

655 South Mesa Drive
 Mesa, AZ 85210



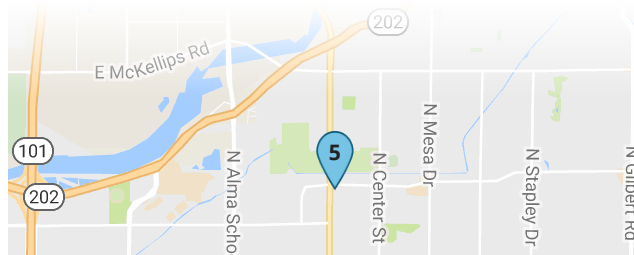
Year Built: 1986 Bldg Size: 169,914 SF
 No. Units: 256 Occupancy: 99.2%
 Avg. Rent/SF: \$1.19 Avg. Size: 627 SF
 Avg. Rent: \$749

UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
One Bedroom	69	34.2	536	\$652	\$1.22
One Bedroom	42	20.8	562	\$687	\$1.22
One Bedroom	49	24.3	624	\$787	\$1.26
Two Bedroom/ Two Bath	42	20.8	849	\$928	\$1.09
TOTAL/AVG	202	100%	627	\$749	\$1.19



5 COUNTRY CLUB GREENS

350 West 13th Place
 Mesa, AZ 85201



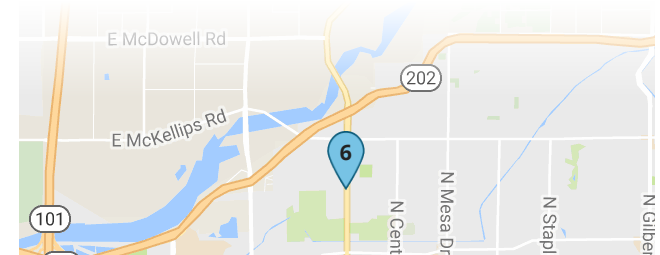
Year Built: 1985 Bldg Size: 71,360 SF
 No. Units: 68 Occupancy: 97.1%
 Avg. Rent/SF: \$0.85 Avg. Size: 1,049 SF
 Avg. Rent: \$889

UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
One Bedroom	8	11.8	670	\$790	\$1.18
Two Bedroom/ Two Bath	60	88.2	1,100	\$903	\$0.82
TOTAL/AVG	68	100%	1,049	\$889	\$0.85



6 THE STANDARD ON COUNTRY CLUB

1903 North Country Club Drive
 Mesa, AZ 85201



Year Built: 1979 Bldg Size: 139,600 SF
 No. Units: 272 Avg. Rent/SF: \$1.35
 Avg. Size: 511 SF Avg. Rent: \$691

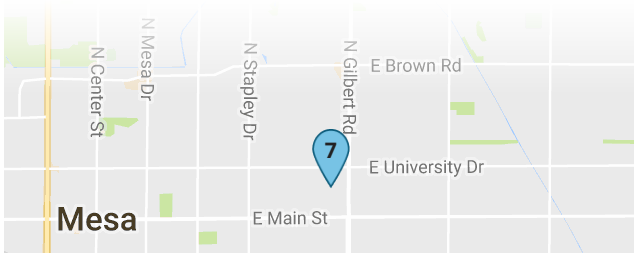
UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
Studio	104	38.5	450	\$599	\$1.33
One Bedroom	166	61.5	550	\$750	\$1.36
TOTAL/AVG	270	100%	511	\$691	\$1.35

RENT COMPS



7 SONOMA VILLAS

1800 East Covina Street
 Mesa, AZ 85203



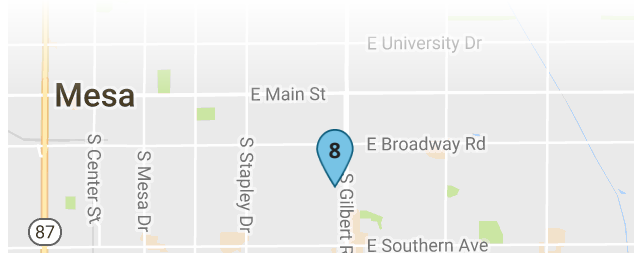
Year Built: 1980 Bldg Size: 171,700 SF
 No. Units: 264 Occupancy: 91.3%
 Avg. Rent/SF: \$1.21 Avg. Size: 650 SF
 Avg. Rent: \$785

UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
One Bedroom	131	49.6	600	\$731	\$1.22
Two Bedroom/ One Bath	133	50.4	700	\$840	\$1.20
TOTAL/AVG	264	100%	650	\$785	\$1.21



8 SERRANO GARDENS

1915 East Broadway Road
 Mesa, AZ 85204



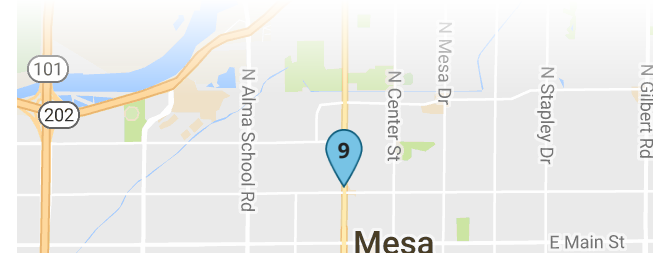
Year Built: 1973 Bldg Size: 69,280 SF
 No. Units: 96 Avg. Rent/SF: \$1.15
 Avg. Size: 721 SF Avg. Rent: \$827

UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
One Bedroom	16	16.7	520	\$706	\$1.36
Two Bedroom/ One Bath	80	83.3	762	\$852	\$1.12
TOTAL/AVG	96	100%	721	\$827	\$1.15



9 THE MARK AT 87

708 North Country Club Drive
 Mesa, AZ 85201



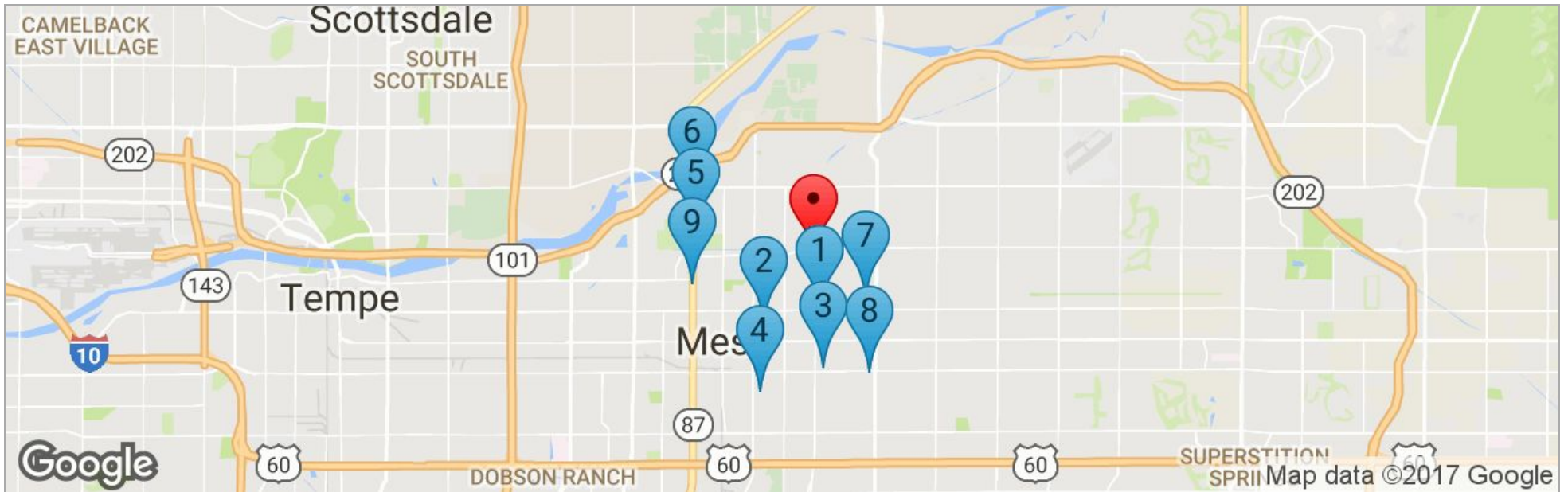
Year Built: 1970 Bldg Size: 46,597 SF
 No. Units: 92 Occupancy: 98.9%
 Avg. Rent/SF: \$1.37 Avg. Size: 512 SF
 Avg. Rent: \$699

UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
Studio	31	34.1	427	\$669	\$1.57
One Bedroom	60	65.9	556	\$715	\$1.29
TOTAL/AVG	91	100%	512	\$699	\$1.37

RENT COMPS SUMMARY

SUBJECT PROPERTY	ONE BED RENT/SF	TWO BED RENT/SF	ONE BED AVERAGE RENT/UNIT	TWO BED AVERAGE RENT/UNIT	AVERAGE SF	# OF UNITS
Arcos de Mesa 1010 North Stapley Drive Mesa, AZ 85203	\$1.19	\$1.04	\$726	\$853	490 SF	44
RENT COMPS	ONE BED RENT/SF	TWO BED RENT/SF	ONE BED AVERAGE RENT/UNIT	TWO BED AVERAGE RENT/UNIT	AVERAGE SF	# OF UNITS
1 Parkwood Villa 1255 East University Drive Mesa, AZ 85203	\$1.13	\$0.89	\$685	\$825	866 SF	67
2 Park Village 226 North Hobson St Mesa, AZ 85203	\$1.02	\$0.96	\$645	\$883	686 SF	118
3 La Petite Chateau 1254 East Broadway Road Mesa, AZ 85204	\$1.26	-	\$693	-	467 SF	89
4 La Mesa Village 655 South Mesa Drive Mesa, AZ 85210	\$1.24	\$1.09	\$709	\$928	627 SF	256
5 Country Club Greens 350 West 13th Place Mesa, AZ 85201	\$1.18	\$0.82	\$790	\$903	1049 SF	68
6 The Standard on Country Club 1903 North Country Club Drive Mesa, AZ 85201	\$1.36	-	\$750	-	511 SF	272
7 Sonoma Villas 1800 East Covina Street Mesa, AZ 85203	\$1.22	\$1.20	\$731	\$840	650 SF	264
8 Serrano Gardens 1915 East Broadway Road Mesa, AZ 85204	\$1.36	\$1.12	\$706	\$852	721 SF	96
9 The Mark at 87 708 North Country Club Drive Mesa, AZ 85201	\$1.29	-	\$715	-	512 SF	92
10 Sunnybrook 138 West 1st Street Mesa, AZ 85201	\$1.25	\$1.25	\$737	\$1,003	616 SF	103
TOTALS:	\$1.23	\$1.05	\$717	\$891	671 SF	-

RENT COMPS MAP



SUBJECT PROPERTY

1010 North Stapley Drive | Mesa, AZ 85203

1

PARKWOOD VILLA

1255 East University Drive
Mesa, AZ 85203

2

PARK VILLAGE

226 North Hobson St
Mesa, AZ 85203

3

LA PETITE CHATEAU

1254 East Broadway Road
Mesa, AZ 85204

4

LA MESA VILLAGE

655 South Mesa Drive
Mesa, AZ 85210

5

COUNTRY CLUB GREENS

350 West 13th Place
Mesa, AZ 85201

6

THE STANDARD ON COUNTRY CLUB

1903 North Country Club Drive
Mesa, AZ 85201

7

SONOMA VILLAS

1800 East Covina Street
Mesa, AZ 85203

8

SERRANO GARDENS

1915 East Broadway Road
Mesa, AZ 85204

9

THE MARK AT 87

708 North Country Club Drive
Mesa, AZ 85201

A MULTIFAMILY INVESTMENT OPPORTUNITY

ARCOS DE MESA

1010 NORTH STAPLEY DRIVE, MESA, ARIZONA

DEMOGRAPHICS

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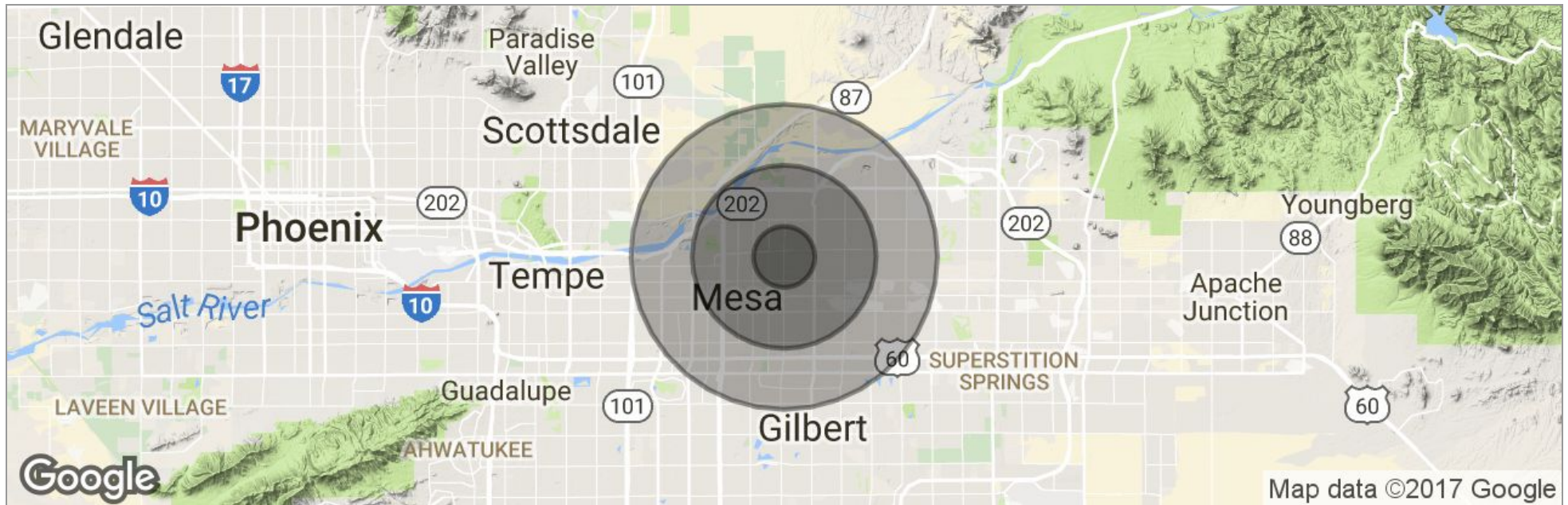
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DEMOGRAPHICS REPORT

	1 MILE	3 MILES	5 MILES
Total households	5,919	47,455	102,829
Total persons per hh	2.9	2.9	2.8
Average hh income	\$63,326	\$58,449	\$59,276
Average house value	\$229,695	\$210,920	\$214,912
	1 MILE	3 MILES	5 MILES
Total population	16,875	138,468	286,063
Median age	32.7	31.9	32.3
Median age (male)	31.8	30.8	31.3
Median age (female)	33.7	33.4	33.5
	1 MILE	3 MILES	5 MILES
Total population - White / % White	15,018 / 89.0%	116,509 / 84.1%	236,040 / 82.5%
Total population - Black / % Black	166 / 1.0%	3,058 / 2.2%	7,645 / 2.7%
Total population - Asian / % Asian	188 / 1.1%	1,487 / 1.1%	5,092 / 1.8%
Total population - Hawaiian / % Hawaiian	59 / 0.3%	271 / 0.2%	1,215 / 0.4%
Total population - Indian / % Indian	371 / 2.2%	4,071 / 2.9%	9,185 / 3.2%
Total population - Other / % Other	829 / 4.9%	9,899 / 7.1%	19,099 / 6.7%

DEMOGRAPHICS MAP



	1 Mile	3 Miles	5 Miles
Total Population	16,875	138,468	286,063
Population Density	5,371	4,897	3,642
Median Age	32.7	31.9	32.3
Median Age (Male)	31.8	30.8	31.3
Median Age (Female)	33.7	33.4	33.5
Total Households	5,919	47,455	102,829
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Average HH Income	\$63,326	\$58,449	\$59,276
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1010 NORTH STAPLEY DRIVE, MESA, ARIZONA

EXCLUSIVELY LISTED BY:

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