

AVAILABLE FOR SALE



# INDIGOlofts

715 - 730 EAST BROWN ROAD  
MESA, ARIZONA

65 UNITS

## INVESTMENT HIGHLIGHTS

- Majority Townhouse Units (97%)
- Significant Renovation 2014/2015
- Block Construction
- Strong Drive By Frontage on Brown Road & Horne Road
- Individually Metered for Electricity
- Contemporary Design
- Exceptional Operations and Financial Return

## OFFERING SUMMARY:

- Price: \$6,425,000
- Price/Unit: \$98,846
- Terms: ALL CASH
- Cap Rate: 6.25+%

Presented by:

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ASSOCIATES®**  
COMMERCIAL REAL ESTATE SERVICES  
**BRAUN APARTMENT GROUP**

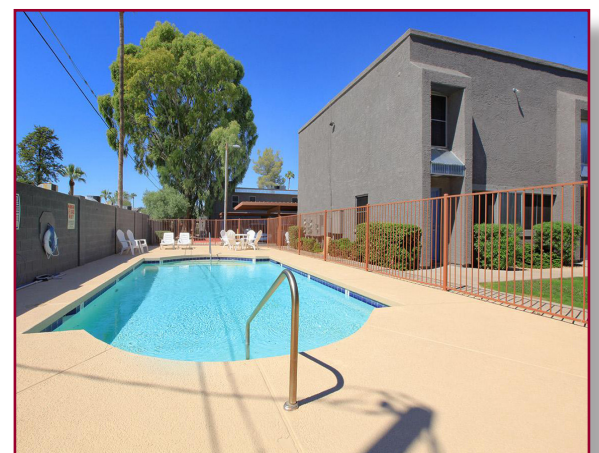


# INDIGO LOFTS APARTMENTS



Indigo Lofts offers an investor the opportunity to acquire a recently remodeled apartment community with design and location characteristics that significantly sets it apart from competitive properties.

Virtually all of the units at Indigo Lofts are two-bedroom, townhouse style units. The townhouse configuration is very rare and unique in the Mesa market and is typically a preferred unit type for renters compared to the traditional “stacked” style apartment property where tenants have neighbors either living above or below them. Another competitive advantage for the Indigo Lofts is that almost every unit has either a full-size washer and dryer or hookups, eliminating the need for tenants to use an on-site or off-site laundry facility. Most properties in the submarket do not have in unit washer and dryers.





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Locationally, the Indigo Lofts benefits from a quality north Mesa location and is in proximity to Downtown Mesa, numerous employment generators, shopping, dining and the 202 freeway. The community also benefits from drive-by frontage on both Brown Road and Horne Road. Additionally, the City of Mesa's Porter Park Shared-Use Pathway is currently being constructed along the western side of the property, affording residents a pedestrian amenity for recreation or an easy and direct path to school.





# INDIGO LOFTS APARTMENTS

The Indigo Lofts has superior construction due to its block exterior walls and interior walls that separate each unit. Every apartment has its own roof mounted air conditioning/heating unit. The property is individually metered for electricity, which is provided by the City of Mesa.

Tenants also are afforded covered parking, a dog park and two swimming pools.



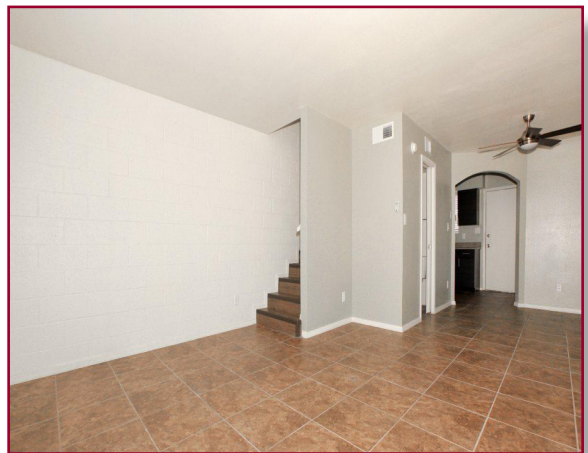
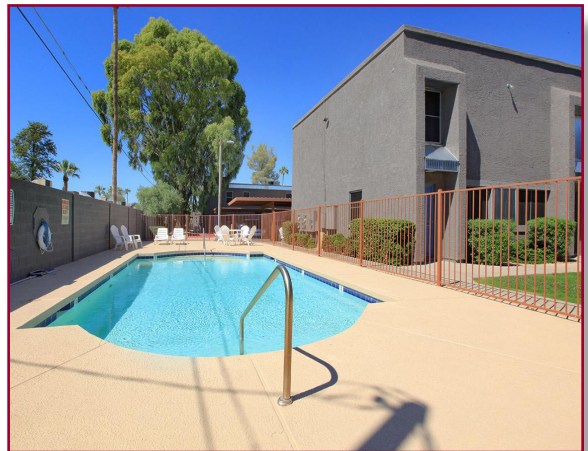


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The Indigo Lofts has undergone significant renovation during the last 15 months. The exterior enhancements include a complete repaint with a contemporary paint scheme. Corrugated metal accents run through the property, as well as improved lighting. Two backlit building signs and one corner monument sign have been added to increase property exposure. Most of the landscaping has been converted to xeriscape with vibrantly colored plantings.

Most of the interiors have been upgraded with either stainless steel appliances, thermofoil cabinets, hard surface flooring, contemporary lighting and plumbing fixtures, low flow toilets, blinds and solar screens.

All of the above mentioned property characteristics make the Indigo Lofts apartments an exceptional investment opportunity.





# INDIGO LOFTS APARTMENTS

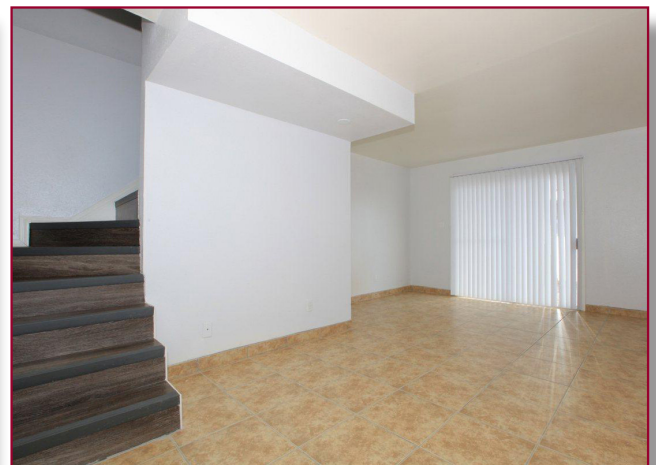
## COMMUNITY AMENITIES:

- Excellent location in desirable area
- Built in 1985 and remodeled in 2014/2015
- Attractive improvements to the exterior and interior
- Site size: 2.1 + acres
- Laundry room
- Individually metered units for electricity
- Walking distance to award winning dining, shopping and entertainment
- 2 Swimming Pools
- Dog Park
- Covered Parking



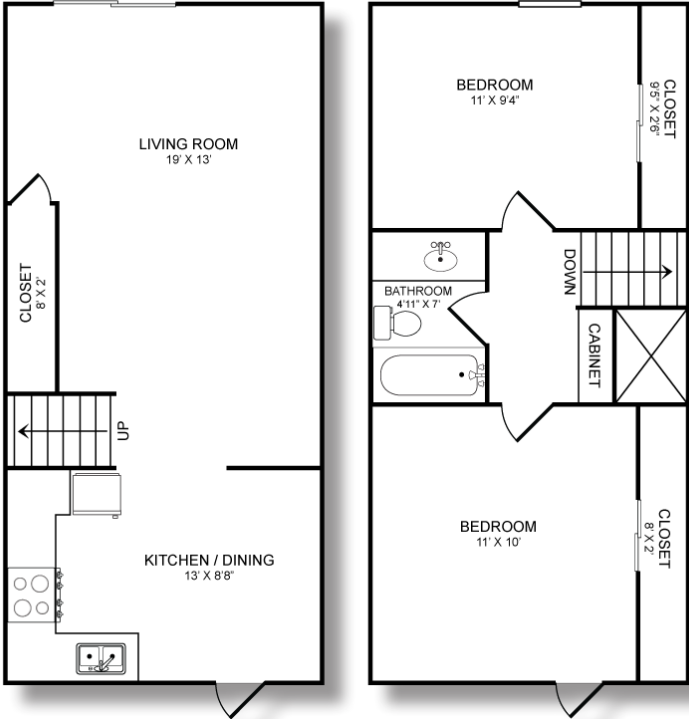
## UNIT AMENITIES:

- Spacious townhouse style units with well conceived floor plans
  - Stainless appliance package\*
  - Dual stainless steel sinks
  - Frost-free refrigerator\*
  - Full-size pantry\*
  - Wood vinyl flooring\*
  - Cable television and high-speed internet access
  - Vertical blinds
  - Ceramic tile flooring\*
  - Washer/Dryers in units\*
  - Ceiling fans
  - Abundant inside storage systems
  - Lighted entryways
  - Solid-core entry door with viewer
  - Neutral interior color scheme
- \* IN SELECTED UNITS

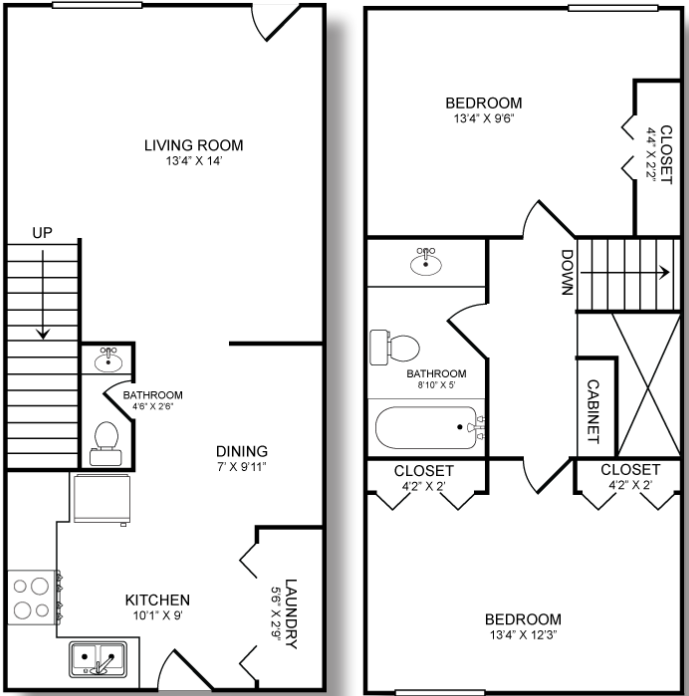




FLOOR PLANS



2 Bed 1 Bath Townhome  
900 SF



2 Bed 1.5 Bath Townhome  
1006 SF



# INDIGO LOFTS APARTMENTS

## PROFORMA

Type	# of Units	Approx. S.F.	Total S.F.	Rent per S.F.	Total Monthly Rent	Proforma Rent
Studio	1	600	600	\$0.92	\$550	\$550
2BD/1BA	25	900	22,500	\$0.94	\$21,250	\$850
2BD/1.5BA	39	1,006	39,234	\$0.90	\$35,295	\$905
<b>Total/Avg.</b>	<b>65</b>	<b>959</b>	<b>62,334</b>	<b>\$0.92</b>	<b>\$57,095</b>	<b>\$878</b>

### SCHEDULED RENTAL INCOME

Gross Market Rent  
 Vacancy Loss  
 Loss to Lease / Bad Debt / Employer Unit

#### **Net Rental Income**

Other Income (laundry, late fees, RUBS)

#### **TOTAL INCOME**

### OPERATING EXPENSES

Administrative / SRP Lease  
 Repairs & Maintenance  
 Utilities  
 Payroll  
 Property Taxes  
 Property Insurance  
 Management Fee  
 Reserves/Capital

#### **TOTAL EXPENSES**

#### **NET OPERATING INCOME**

Marketing Proforma	Proforma % Per Unit
\$685,140	\$10,541
(41,108)	-6.00%
(34,257)	-5.00%
\$609,775	\$9,381
\$15,000	\$231
<b>\$624,775</b>	<b>\$9,612</b>
\$11,000	\$170
\$58,695	\$903
\$36,725	\$565
\$58,500	\$900
\$15,665	\$241
\$8,276	\$127
\$20,305	3.25%
\$13,000	\$200
<b>\$222,166</b>	<b>\$3,418</b>
<b>\$402,608</b>	<b>\$6,194</b>