

MARINA COVES

EXCLUSIVE LISTING | MOHAVE VALLEY, ARIZONA



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MARINA COVES PROPERTY LOCATION

LOCATION The property is located on South Riverfront Parkway, Mohave Valley, Arizona.

PRICE \$5,500,000

SIZE ±156.79 acres

PARCELS 224-25-138

ZONING VL-RES (Vacant Land, Residential Rural, Non-Subdivided)

ENTITLEMENTS Previous entitlements planned for a 62-acre lake (of which 28 acres are complete), 356 water front single family lots, 59 multi-family dwelling units, a clubhouse with pool, park and barbeque pits, a boat storage facility and a private boat ramp. All entitlements expired in 2004 and will require resubmittal to Mohave County.

IMPROVEMENTS 40 of the 356 previously entitled lots are partially developed water front lots. The estimated cost to complete development on the 40 lots is \$15,000 per lot and does not require expansion of the lake. The boat ramp to the Colorado River is developed with concrete and gated for private use of members of the Marina Coves HOA. There is an existing dirt boat ramp into the Lake at Marina Coves.

WATER ALLOTMENT The Mohave Valley Irrigation and Drainage District (MVIDD) has agreed to provide an Interim Use Entitlement of 500 acre feet of water per year to maintain the Lake through December 31, 2026. The cost for the water starts at \$30 per acre foot through 2017, with incremental increases up to \$100 per acre foot by January 1, 2024 through the end of the current contract. The current contract provides that the user may request a ten-year extension of the Interim Use Entitlement.

COST TO DEVELOP Previous developers of the property estimated the construction costs to develop Marina Coves with the grading, trenching and infrastructure for 356 home sites at approximately \$5,500,000 and the expansion of the lake at approximately \$7,000,000 for a

combined total of \$12,500,000 or \$35,000 per lot. Without expansion of the lake, costs would be significantly lower and there is potential to yield additional lots.

UTILITIES All utilities are adjacent to the property in the existing improved phase.

Water – Ft. Mojave Tribal Utilities Authority

Sewer – Ft. Mojave Tribal Utilities Authority

Power – Mohave Electric Cooperative

Phone – Frontier Communications

Gas – Southwest Gas Corporation

PROPERTY TAXES \$20,736.56 (2016)

HOA ASSESSMENTS \$140 per month, payable quarterly, on the developed lots. The undeveloped lots and the unsubdivided portion of the property are not subject to the HOA Assessment.

SCHOOLS

Mohave Valley Elementary School District #16 (Preschool through 8th Grade)

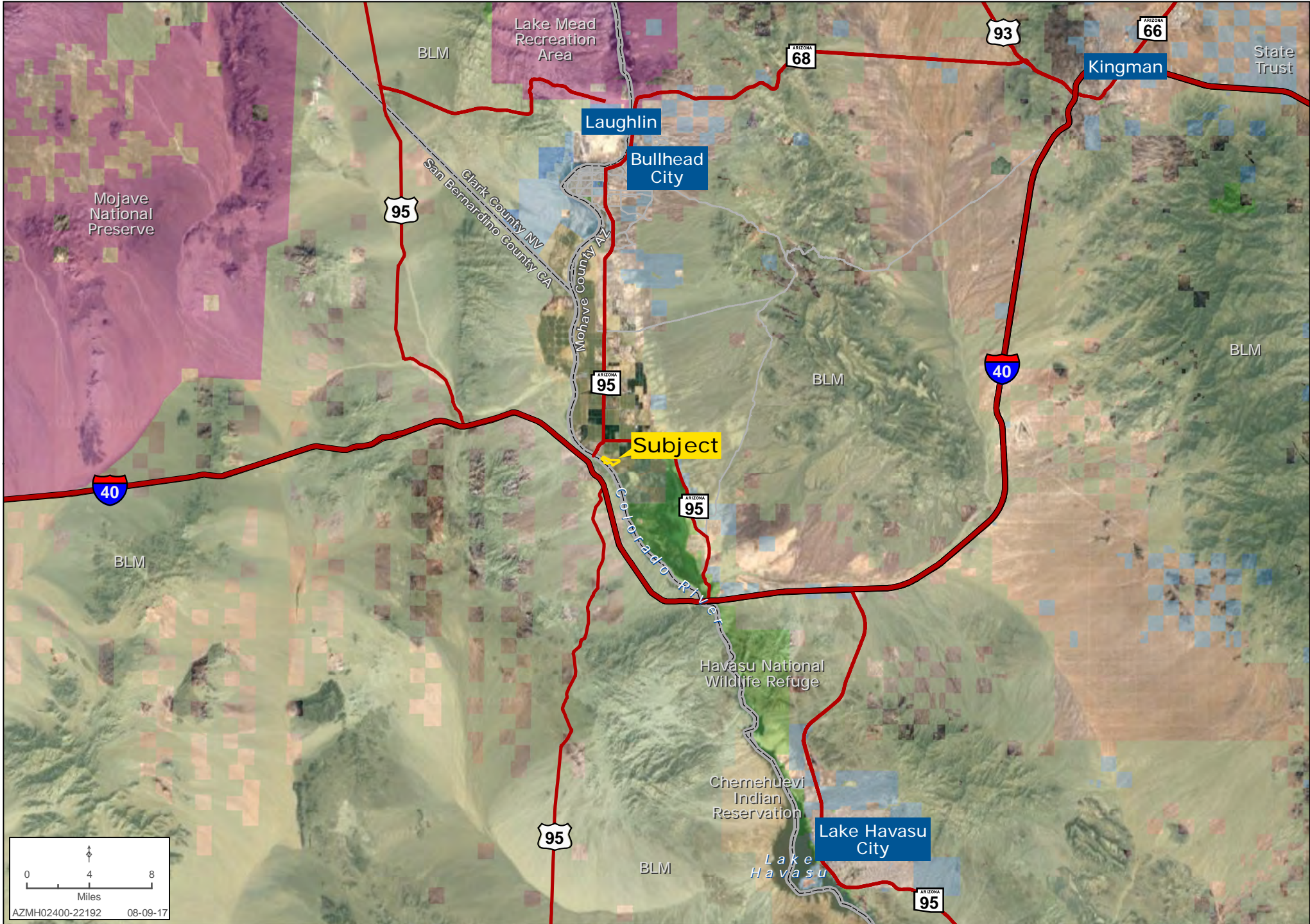
Colorado River Union High School District # 2 (Grades 9-12)

COMMENTS Marina Coves is situated on a private lake and offers 40 partially improved waterfront lots. With plat approval, Marina Coves offers the opportunity to either develop additional lots around the existing lake, or expand the lake and allow all additional lots to have lake frontage. The previous plan for the property included a mixed component of single family home sites, multi-family units, community amenities and a boat storage facility. Marina Coves has good access to I-40 and direct access to the Colorado River via a private boat ramp controlled by the HOA. It is centrally located between and within a short distance of the boating hot spots of Lake Havasu City, AZ and the casinos of Laughlin, NV and is directly across the Colorado River from the Needles PGA championship golf course.



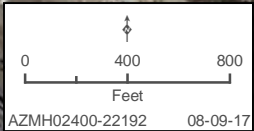
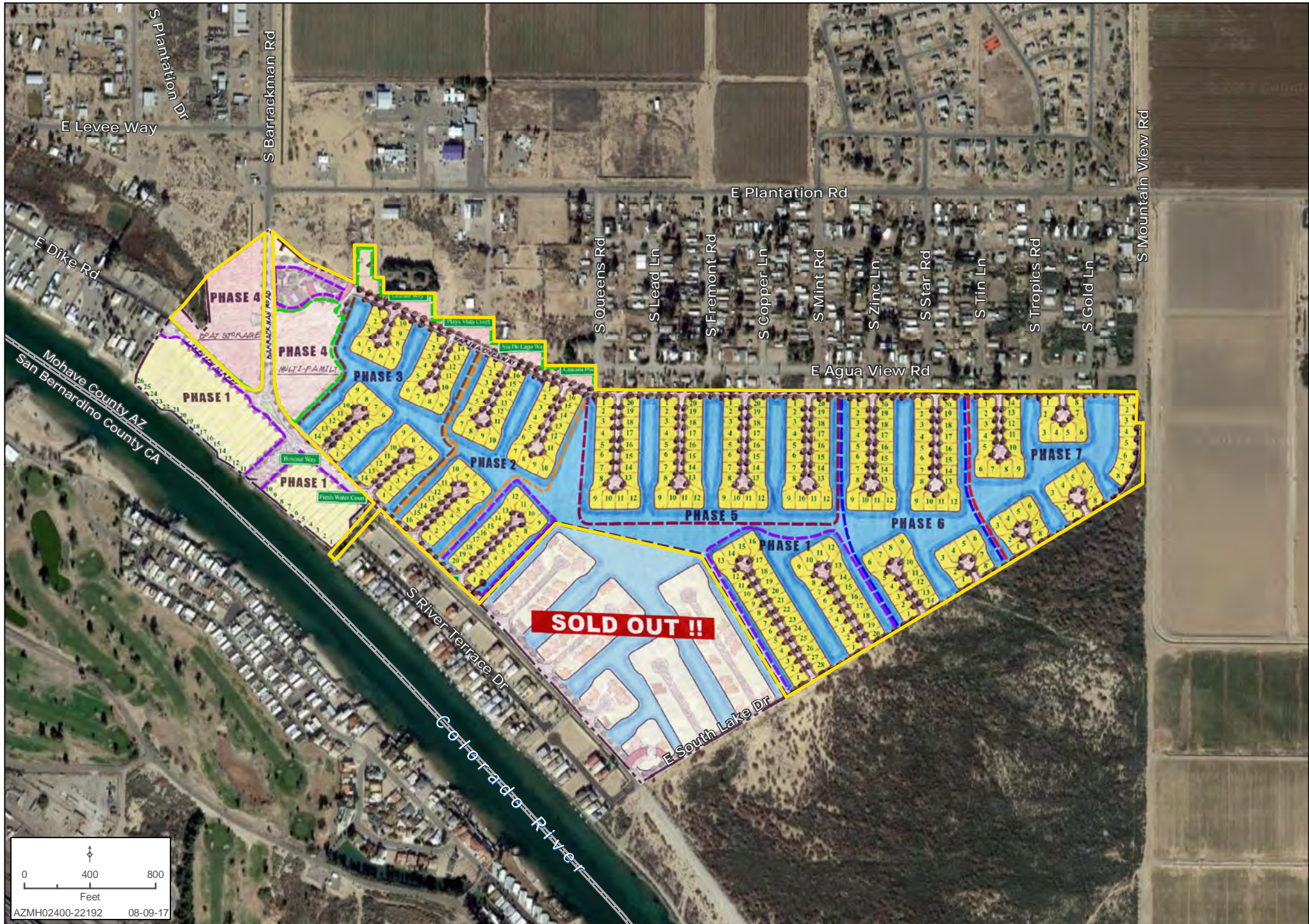
MARINA COVES, MOHAVE VALLEY, AZ REGIONAL MAP

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MARINA COVES, MOHAVE VALLEY, AZ SITE PLAN MAP

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MARINA COVES, MOHAVE VALLEY, AZ PROPERTY DETAIL MAP

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