



# DESERT WELLS APARTMENTS

6723 E Avalon St, Mesa, AZ 85205

8 units

**\$1,550,000**



**FOR MORE INFORMATION:**

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**Joseph Bernard** CTA  
INVESTMENT REAL ESTATE

The Professional Approach to Apartment Investing.



**DESERT WELLS APARTMENTS**

6723 E Avalon St, Mesa, AZ 85205

Price	\$1,550,000
Units	8
Building Size	3,626 SF
Price/Unit	\$193,750
Price/SF	\$427
Proforma Cap Rate	6.00%
Year Built	1950
Lot Size	0.22 acres
County	Maricopa
Zoning	LC*

\*Limited Commercial. This zoning designation allows for a variety of commercial uses, but with limitations on the intensity and type of development. It's designed to be compatible with surrounding uses and provides for a range of commercial activities.

**HIGHLIGHTS**

- On-Site Laundry
- Renovated Units
- Prime Location
- Strong Submarket Fundamentals

## DESERT WELLS APARTMENTS

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Joseph Bernard Investment Real Estate is pleased to present Desert Wells Apartments, an 8-unit multifamily asset located in a desirable pocket of Mesa, Arizona. The property offers a mix of fully and partially renovated units with value-add potential through interior upgrades and rent optimization. Residents enjoy access to on-site laundry facilities and convenient parking.

Strategically positioned directly behind the renowned Big Nate's BBQ, the property benefits from strong neighborhood visibility and walkable access to one of the East Valley's most popular local destinations. The surrounding area features a mix of residential communities and commercial corridors, contributing to consistent tenant demand.

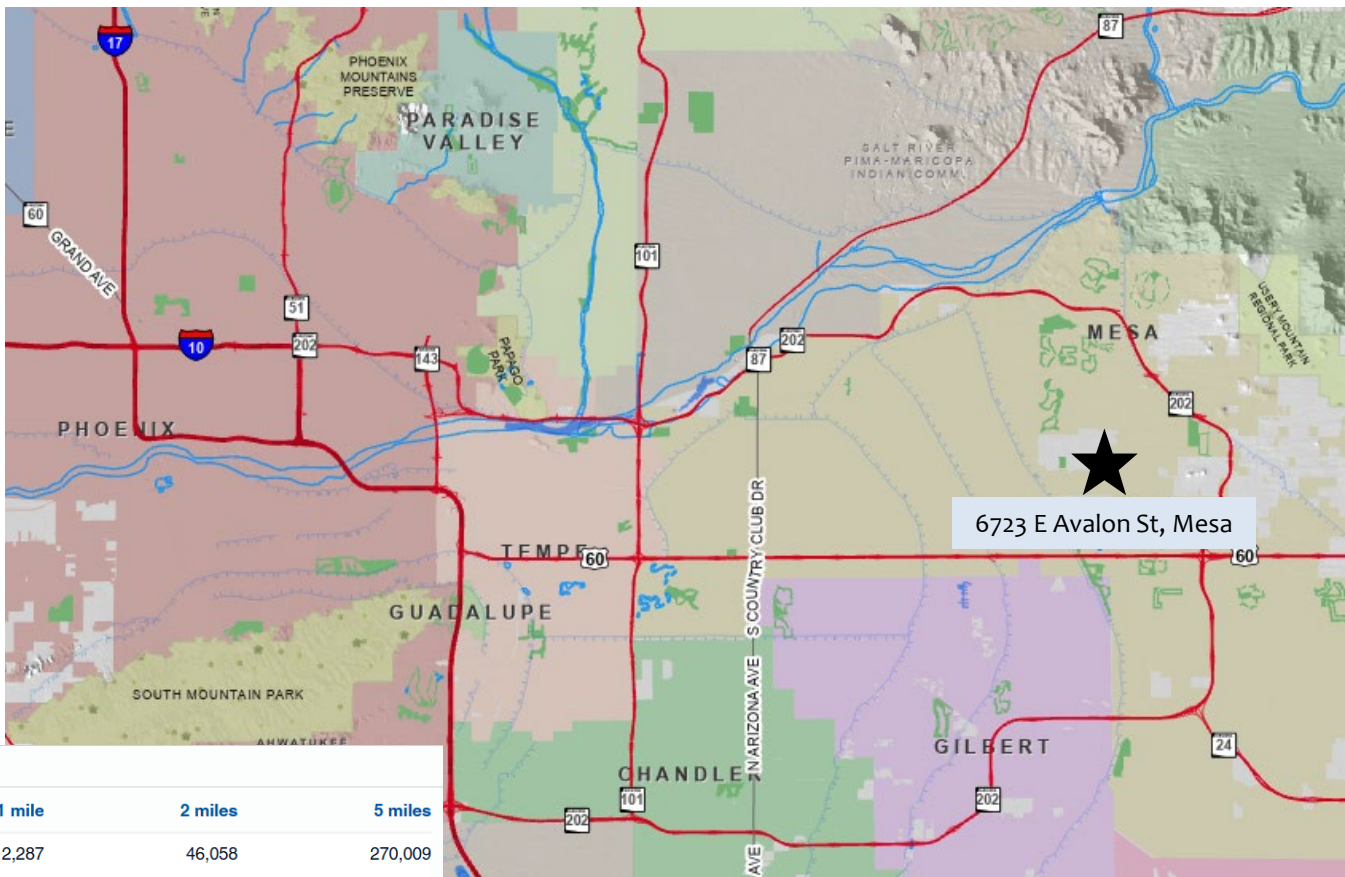
This is an ideal opportunity for investors seeking a stabilized asset with additional upside in a growing submarket of Greater Phoenix. With a combination of location appeal, light value-add potential, and strong rental fundamentals, 6723 E Avalon presents a compelling acquisition in today's market.





## What's Nearby?

- Jefferson Park
- Banner Baywood Medical Center
- Mariposa Garden Memorial Park
- Mesa Greenbelt City Park
- Velda Rose Nature Trail
- Golden Hills Golf Club



## Local Demographics

### Population

	1 mile	2 miles	5 miles
2020 Population	12,287	46,058	270,009
2024 Population	13,525	49,659	286,591
2029 Population Projection	14,810	54,200	312,009

### Income

	1 mile	2 miles	5 miles
Avg Household Income	\$59,998	\$75,640	\$91,043
Median Household Income	\$51,382	\$60,518	\$70,009

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### Proposed Financing

Down Payment	\$550,000
% Down	35%
Debt Service	\$65,000
Loan Amount	\$1,000,000
Interest Rate	6.50%
Term	2 yr i/o - 5 yr fixed

### Scheduled Monthly Rents

Units	Type	Est. SF	Current Average Rent	Current Monthly Income	Rent at Market	Projected Monthly Income
6	Studio	400	\$838	\$5,028	\$1,195	\$7,170
2	1 bed/1 bath	550	\$1,195	\$2,390	\$1,400	\$2,800
<b>8</b>				<b>\$7,418</b>		<b>\$9,970</b>
<b>Scheduled Gross Income</b>				<b>\$89,016</b>		<b>\$119,640</b>
• Less: Vacancy (5%)				-\$4,451		-\$5,982
<b>Effective Gross Income</b>				<b>\$84,565</b>		<b>\$113,658</b>
• Plus: RUBs				+\$9,600		+\$9,600
• Plus: Other Fees				+\$2,000		+\$2,500
<b>Effective Annual Income</b>				<b>\$96,165</b>		<b>\$125,758</b>

### Estimated Expenses

	%EGI	Current Per/Unit	Amount	%EGI	Budget Per/Unit	Amount
Taxes	1.75%	\$185	\$1,482	1.30%	\$185	\$1,482
Insurance	4.73%	\$500	\$4,000	3.52%	\$500	\$4,000
Utilities	13.36%	\$1,412	\$11,296	9.94%	\$1,412	\$11,296
Professional Management	7.00%	\$740	\$5,919	7.00%	\$995	\$7,956
Maintenance & Repairs	5.20%	\$550	\$4,400	3.87%	\$550	\$4,400
Turnover Reserves	1.89%	\$200	\$1,600	1.41%	\$200	\$1,600
Capital Reserves	2.37%	\$250	\$2,000	1.76%	\$250	\$2,000
<b>Total Est. Annual Expenses</b>	<b>36.30% of EGI</b>	<b>\$3,837 Per Unit</b>	<b>\$30,697</b>	<b>28.80% of EGI</b>	<b>\$4,092 Per Unit</b>	<b>\$32,734</b>

### Investment Summary

	Current	Projected
<b>Net Operating Income (NOI)</b>	<b>\$65,468</b>	<b>\$93,024</b>
<b>Cap Rate</b>	<b>4.22%</b>	<b>6.00%</b>



6723 E Avalon St  
Mesa, AZ 85205

<b>SUBJECT PROPERTY</b>	<b>Price:</b> \$1,550,000
<b>Year Built:</b> 1950	<b>Units:</b> 8
<b>Sq Ft:</b> 3,626	<b>Price/Unit:</b> \$193,750



416 N Roca Circle  
Mesa, AZ 85213

<b>Sale Date:</b> Pending	<b>Price:</b> \$1,3999,999
<b>Year Built:</b> 1986	<b>Units:</b> 7
<b>Sq Ft:</b> 6,354	<b>Price/Unit:</b> \$200,000



**Quail Run**  
1207 E Jarvis Ave  
Mesa, AZ 85204

<b>Sale Date:</b> 6/4/2025	<b>Sold Price:</b> \$2,200,000
<b>Year Built:</b> 1981	<b>Units:</b> 12
<b>Sq Ft:</b> 3,648	<b>Price/Unit:</b> \$183,333



4423 E McLellan Rd  
Mesa, AZ 85205

<b>Sale Date:</b> 2/19/2025	<b>Sold Price:</b> \$1,050,000
<b>Year Built:</b> 2005	<b>Units:</b> 6
<b>Sq Ft:</b> 4,896	<b>Price/Unit:</b> \$175,000

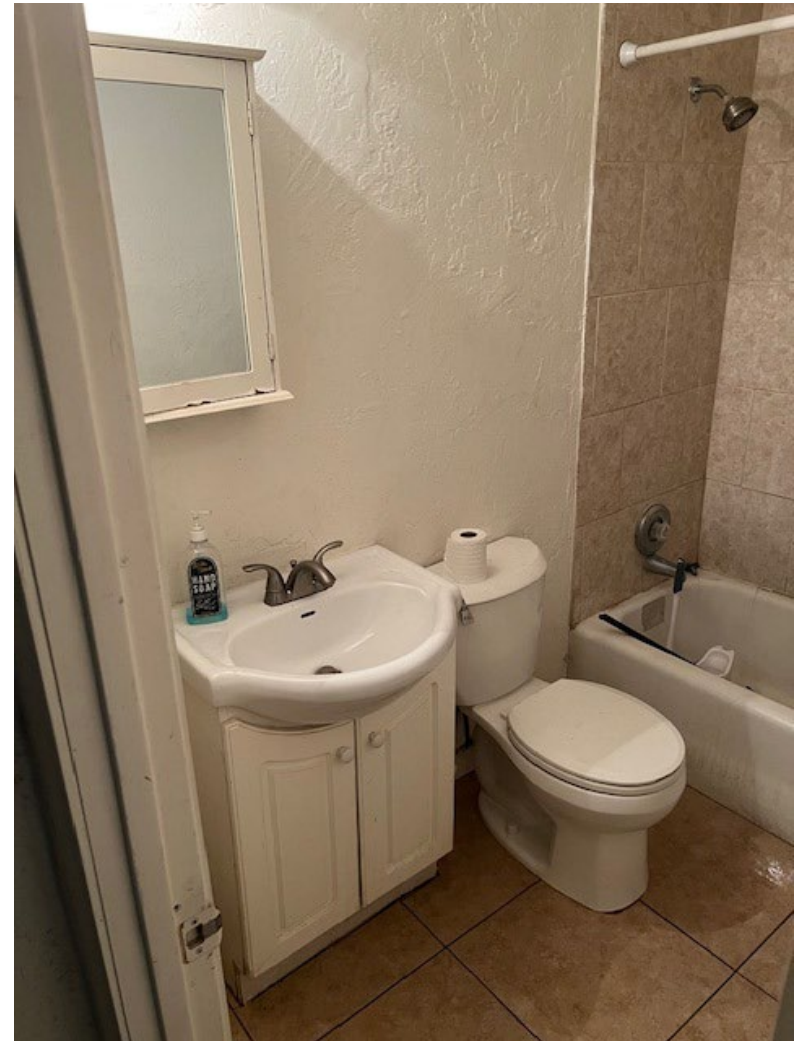














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