

**Investment / Development**

**52 UNIT APARTMENT SITE &  
12-PLEX APARTMENT BUILDING NEXT  
TO THE WYNDHAM SEDONA RESORT**

**OFFERED AT \$2,600,000**

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**View of completed 12-Plex Apartment Building**



**John D. Miller, Broker**

The information contained herein has been obtained from sources deemed reliable, however, its accuracy is not guaranteed. Any prospective purchaser should independently verify any information upon which they would base a purchase decision.

**EXCLUSIVELY OFFERED BY:**

**JOHN D. MILLER  
BROKER  
JOHN D. MILLER REAL ESTATE SERVICES, INC.  
THE OLD MARKETPLACE  
1370 W HWY 89A SUITE 17  
SEDONA, ARIZONA 86336**

**DIRECT: (928) 254-0303  
FAX: (866) 880-7602**



**JOHN@JOHNDMILLER.COM**

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# EXECUTIVE SUMMARY

**PROPERTY LOCATION:** Adjacent to the Wyndham Sedona Resort  
1600 Kestral Drive  
Sedona, Arizona

**PROPERTY BRIEF:** The property was developed as the multi-family residential component of the Wyndham Sedona Resort in Sedona, Arizona. One 12-plex building has been constructed and the 52 unit apartment site has been fully improved and ready for vertical construction. The property encompasses approximately 4 total acres, for an average density of 18 units per acre.

**IMPROVEMENTS:** The 12-plex is complete and ready for occupancy. All development impact fees are paid (currently \$7,277 per unit). All utilities are installed to each building site. All roads, drives, curbs, gutters and sidewalks are installed. All zoning, development and design review has been approved by the City of Sedona, so any development of the property would only have to go through the building permit process provided the architecture and building footprints remain relatively unchanged.

**NECESSARY DOCUMENTS:** No reciprocal parking, driveway and utility easement agreement has been recorded between the property and the Wyndham Resort. At closing, the parties will have to amended final plat splitting the Wyndham Sedona Resort common area amenities from Tract A.

**PRICE:** \$2,600,000 cash.

**ZONING:** Multi-Family PD. 64 total units in six buildings. One 12-unit building has been completed.

**LAND AREA:** 3.5 +/- acres



View of installed utilities.



View of a portion of the property.

**JOHN D MILLER**

COMMERCIAL

REAL ESTATE SERVICES INC

## CONTACT

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John D. Miller Real Estate  
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(928) 254-0303 direct  
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John@johndmiller.com  
www.johndmiller.com



View of parking lot.

## TITLE COMPANY

Lydia Reynolds  
Pioneer Title Agency  
1370 West Hwy 89A  
Suite 10  
Sedona, AZ 86336  
(928) 203 -9190 office  
(928) 203 - 9186 fax  
Lydia.reynolds@ptaaz.com

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# EXECUTIVE SUMMARY (CONT'D)

UTILITIES INSTALLED: Sewer - City of Sedona (mater metered)  
Water - Arizona Water Company (master metered)  
Electric - APS (individually metered)  
Gas - Unisource (master metered)

TAX PARCEL NUMBER: A portion of 408-28-362

DESCRIPTION: A portion of Tract A, Fairfield Sedona subdivision,  
Yavapai County, Arizona

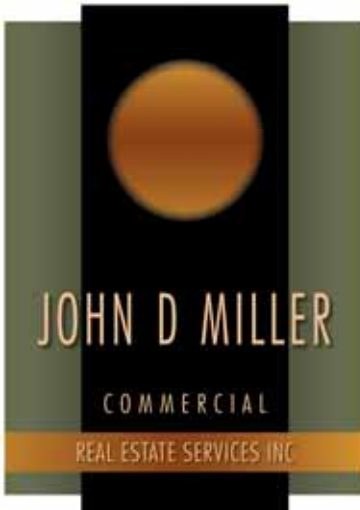
OTHER INFORMATION: Title report with Schedule B materials  
ALTA survey  
Subdivision Plat  
Building Plans.

ESCROW AGENT: Lydia Reynolds  
Pioneer Title Company  
(928) 203-9190

CITY OF SEDONA: John O'Brien  
Director of Community Development  
(928) 204-7123

ENGINEERING: Jim Sullivan  
SEC Engineering  
(928) 282-7787, extension 2015

LEASING AGENTS: Tina Nelson                      Tasha Funk  
Sedona Elite Properties      Foothills Property Mgmt.  
(928) 282-6969                      (928) 282-9533



## CONTACT

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View of a building pad.



View of installed utilities.

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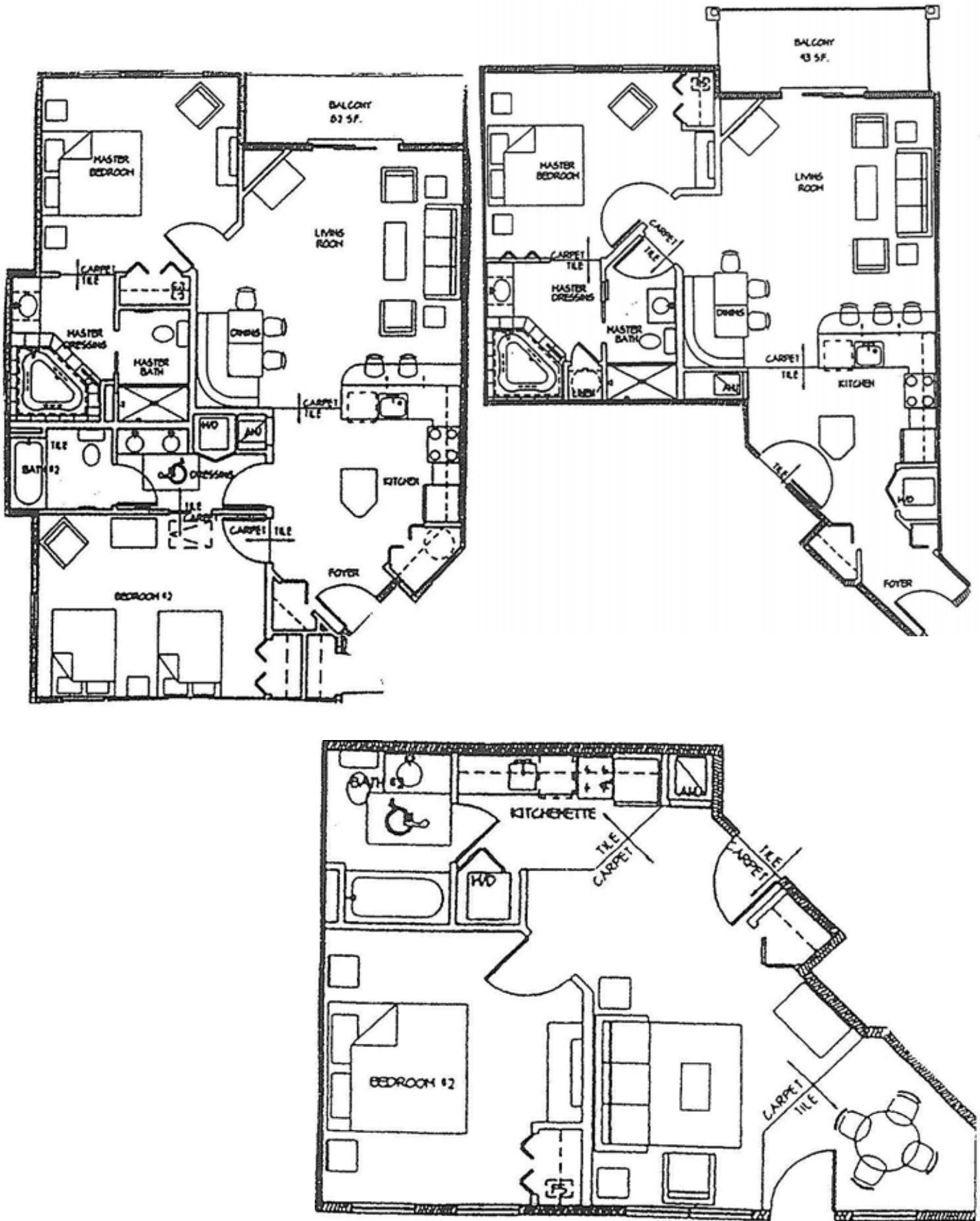
View from property.



View of improved walking trail.

# FLOOR PLANS

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# PROJECTED RENT ROLL

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## Foothills Property Management Estimates

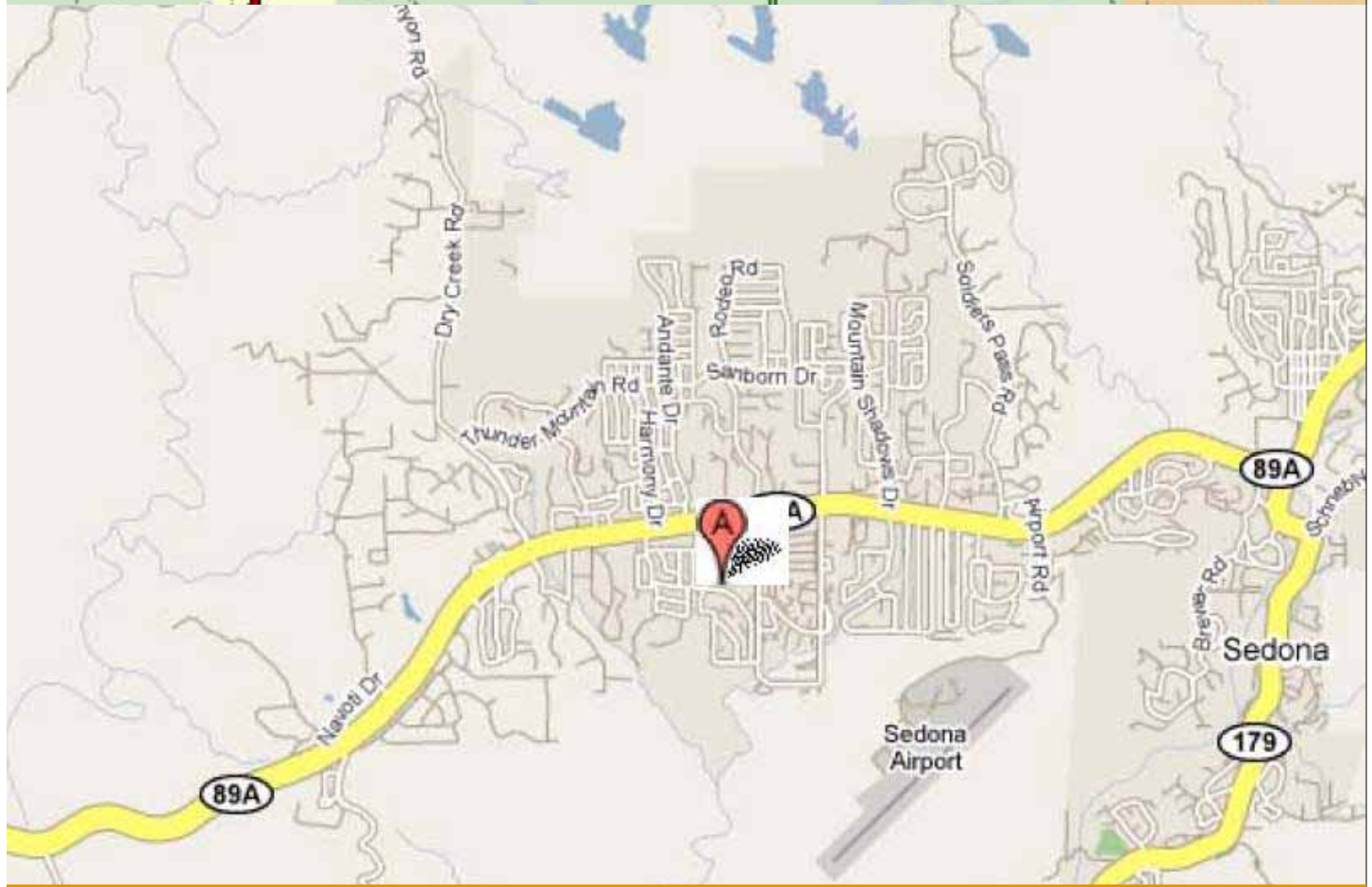
<u>Floorplan</u>	<u>Size</u>	<u>Low</u>	<u>Gross Rent</u>	<u>P.S.F</u>	<u>High</u>	<u>Gross Rent</u>	<u>P.S.F</u>
2 bedroom / 2 bath	1,224	\$900	\$3,600	\$0.74	\$1,000	\$4,000	\$0.82
1 bedroom / 1 bath	974	\$800	\$3,200	\$0.82	\$875	\$3,500	\$0.90
1 bedroom / 1 bath	<u>558</u>	<u>\$700</u>	<u>\$2,800</u>	\$1.25	<u>\$750</u>	<u>\$3,000</u>	\$1.34
	2,756	\$800	\$9,600		\$875	\$10,500	

## Sedona Elite Properties Estimates

<u>Floorplan</u>	<u>Size</u>	<u>Monthly Rent</u>	<u>Gross Rent</u>	<u>P.S.F</u>
<u>Second Floor</u>				
2 bedroom / 2 bath	1,224	\$1,100	\$2,200	\$0.90
1 bedroom / 1 bath	974	\$900	\$1,800	\$0.92
1 bedroom / 1 bath	558	\$775	\$1,550	\$1.39
<u>First Floor</u>				
2 bedroom / 2 bath	1,224	\$950	\$1,900	\$0.78
1 bedroom / 1 bath	974	\$850	\$1,700	\$0.87
1 bedroom / 1 bath	558	\$650	<u>\$1,300</u>	\$1.16
			\$10,450	

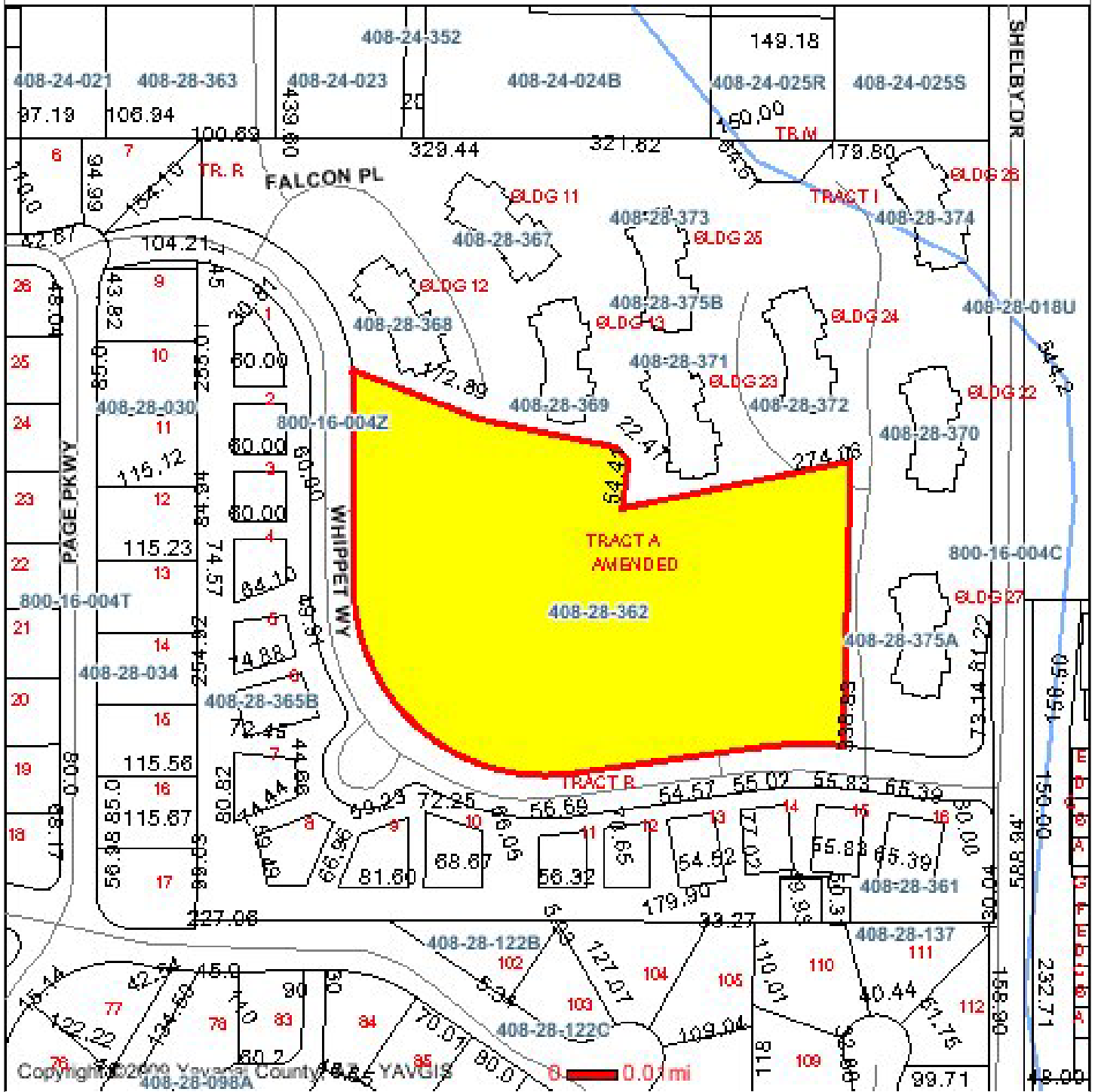
# AREA MAPS

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# TAX PARCEL MAP

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# AERIAL

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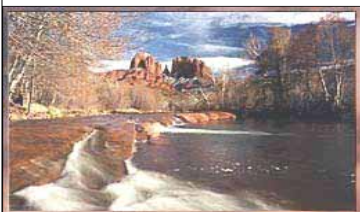
## SEDONA AREA PHOTOS



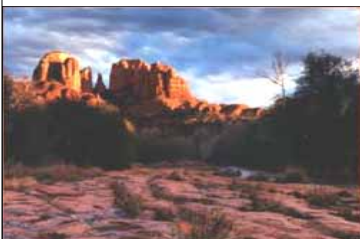
Coffee Pot Rock, Sedona



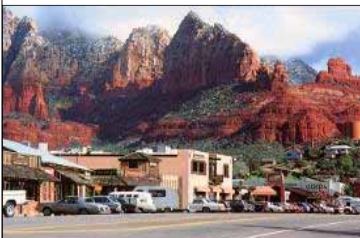
Snoopy Rock, Sedona



Red Rock Crossing, Sedona



Cathedral Rock, Sedona



Uptown Sedona



Sedona Sunset

## AREA DESCRIPTION

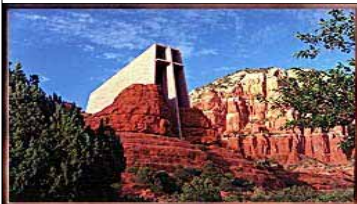
Sedona is located in the breathtaking Red Rock country of Northern Arizona, at the base of the Coconino National Forest (the largest forest of Ponderosa Pines in the World).



Thousands of years ago, the Sedona area was submerged below an inland sea channel. The erosion of the water channel caused a canyon to form out of the red colored sandstone, which was at the seabed. As the sea recessed, the Sedona area emerged at the base of what is now called the Oak Creek Canyon, and is surrounded by the remains of the red sandstone mountains which originally held the inland sea channel. The result is a magnificently scenic wooded area, which attracts **over 4,000,000 tourists per year** (1.5 times the population of the largest city in Arizona, Phoenix/Scottsdale).

Situated at an elevation of approximately 4,500 feet, it enjoys four relatively mild seasons that accommodate the many activities this area offers. While it benefits from its proximity to the wonder of the Grand Canyon (100 miles to the North), the winter recreation in nearby Flagstaff (approximately 35 miles to the North) and the shopping and cultural activities in Scottsdale (120 miles to the South), Sedona has become a vacation destination in its own right.

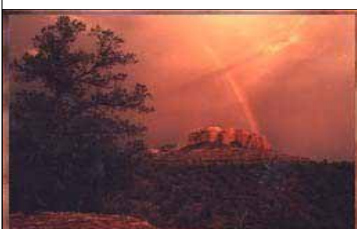
## SEDONA AREA PHOTOS



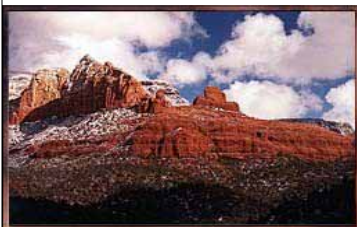
Chapel Rock, Sedona



Sedona Sunset



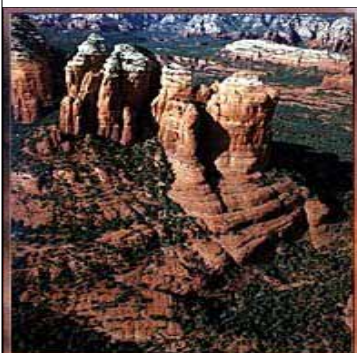
Sedona Rainbow



Steamboat Rock, Sedona



Sedona Winter



Coffee Pot Rock, Sedona

## AREA DESCRIPTION (CONT'D)

The influx of an affluent population from other parts of the United States has given Sedona a nationally known image as a year-round tourist area, second home and affluent retirement area. Recent years have provided Sedona with a level of visibility that is rapidly spreading worldwide. Sedona's dramatic red rock setting has been written about in the *New York Times*, *Los Angeles Times*, *Wall Street Journal*, *USA Weekend*, *Forbes*, *Lifestyles of the Rich and Famous*, *Good Morning America* and *Life Magazine*, just to name a few.

According to a recent study by a local survey firm, Arizona residents account for only 30 percent of Sedona area visitors. California is the second most significant source of visitors, accounting for approximately 20 percent, while the Midwest, Northeast and Southern regions of the U.S., along with other Western states, each account for an additional 10 percent of visitors. Foreign countries account for the balance of Sedona's visitors.

Approximately 60 percent of visitors arrive in Sedona by car, while an additional 25 percent arrive in Arizona, first by plane, and then travel to Sedona by car. Overall, tourists named sightseeing and art galleries as the primary reasons for visiting the Sedona area and approximately 40 percent of the visitors travel to Sedona more than once per year. Next to scenery, the weather is a major factor for Sedona's popularity as the average daily maximum temperature is 74.7 degrees (F) and only 17.15 inches of precipitation annually. It should be noted that the average snow, sleet and hail equates to 8.8 inches.

The appeal of Sedona and the surrounding area has resulted in significant population growth. From 1990 to 2000, the year-round population base increased more than 43%. Not only has the population base of Sedona and the Village of Oak Creek expanded rapidly, it has done so while maintaining an affluent retirement orientation. Moreover, Sedona maintains a per capita income approximately 50% above the Arizona average. The retirement orientation is also evident, as the median age of Sedona and the Village of Oak Creek residents is 54.9 and 50.0 years respectively, substantially above the state average of 32.2 years.

You may visit the following web addresses for detailed information on Sedona:

The City of Sedona

<http://www.city.sedona.net/>

The Sedona Chamber of Commerce

<http://www.sedonachamber.com/>

<http://www.visitsedona.com/>

Sedona On-Line

<http://www.sedona.net/>

## COMPANY BIO

**John D. Miller Real Estate Services, Inc.** is a professional, full-service real estate company offering expertise in commercial real estate brokerage and development, business opportunity brokerage, land brokerage, general real estate consultation, regulatory and zoning consultation, commercial property management, and commercial leasing. John D. Miller established the firm in 1989 after nine successful years in the Texas commercial real estate market. John D. Miller Real Estate Services, Inc., is owned and operated with the philosophy that real estate service should be:

**Professional** - Conducted with integrity and in accordance with the Code of Ethics and Standards of Practice established by the Arizona Department of Real Estate and our local Association of Realtors.

**Competent** - Conveying a current and accurate knowledge of the local and national real estate markets, current events, and laws and regulations that affect real estate transactions.

**Personal** - Taking into account each person's individual needs while resolving those issues in an assertive, yet friendly and caring manner.

## JOHN D. MILLER

After graduating from the University of Texas at Austin with a degree in Finance and Business Administration, John was selected from 500 applicants to participate in the CB Commercial 2-year national training program.

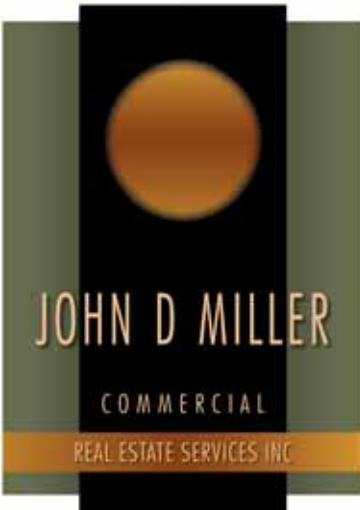
The program was a pilot effort to intensively train new commercial real estate brokers in property management and leasing, mortgage brokerage, equity brokerage, development, appraisal services, construction, and institutional liaison services.

After graduating from the program and during his first year in commercial brokerage, he received national recognition as the highest first year producer for the southern United States. John later participated in opening CB Commercial's San Antonio and Austin offices.

After nine years in the Texas market and over \$90,000,000 in sales, he relocated to Sedona in June of 1988.

Since moving to Sedona, he has transacted over \$120,000,000 in commercial brokerage business and has been involved in the development of commercial projects with an aggregate value of over \$45,000,000. John also is responsible for the legal, financial, and political aspects of our development activities.

He is founder of the Sedona Private Property Owners Association, which is involved in the protection of Sedona private property owners' rights.



**John D. Miller, Broker**



**Babette Miller, Boss**

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