

Marcus & Millichap

OFFERING MEMORANDUM

# Desert Sun Apartments

1770 ARRIBA DRIVE | BULLHEAD CITY, AZ | 48 UNITS



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**ACTIVITY ID: ZAG007XXXX**

**Marcus & Millichap**

# Offering Summary

Marcus & Millichap is pleased to announce the opportunity to acquire Desert Sun Apartments, 48 units located in the vibrant, family oriented community of Bullhead City, AZ. Situated on the east bank of the Colorado River, near the juncture of Arizona, California and Nevada, Bullhead City offers a high quality of life with its affordable cost of living and serves as the economic and retail hub of Mohave County and Clark County where Laughlin, NV is located. With 300 sunny days a year, approximately 2,000,000 visitors and tourists frequent Laughlin (just 5 minutes west) with its resort/gaming industry, and the Colorado River with its area water sports, golf and fishing. The winter visitor activity in Bullhead City is also a growing phenomenon.

Desert Sun Apartments offers its tenants an affordable, attractive, quiet and simple place to live. The unit mix consists of large (12) one bedroom units, (32) two bedroom units, and (4) three bedroom units and offer full electric kitchens, modern flooring and ample storage; this includes space to add a washer/dryer in each unit inside of a large utility closet where the individual hot water heaters are located. The property also offers covered parking for each tenant, a dedicated leasing office adjacent to the convenient laundry room and a large owner's storage/maintenance garage. Potential income upside exists as the property's low rents reflect the extremely stable occupancy that has been maintained over the last decade of ownership.

Desert Sun Apartments offers a buyer the ability to invest in a very stable, low priced building in an extremely tight rental market. Further enhancing the appeal of the offering is the Seller's willingness to extend long-term financing to a qualified borrower. Please arrange all property tours through the listing agent.

## SUMMARY

PRICE	\$5,000,000
PRICE / UNIT	\$104,167
PRICE / SQFT	\$138.46
CAP RATE	6.02%
NOI	\$300,851
YEAR BUILT	1991
RENTABLE SQFT	36,112
FINANCING	Seller Terms
TERM	5-10 Years
RATE	Negotiable

## UNIT MIX SUMMARY

UNIT TYPE	# OF UNITS	SF	RENT	RENT PSF
1BD 1BA	12	646	\$850	\$1.31
2BD 1BA	32	780	\$950	\$1.21
3 BD 1BA	4	850	\$1,050	\$1.23
<b>TOTAL/AVG</b>	<b>48</b>	<b>752</b>	<b>\$933</b>	<b>\$1.24</b>







**R**  
Desert Sun  
RIVERSIDE RESORT HOTEL & CASINO  
**AQUARIUS**  
**EDGEWATER**  
**TROPICANA**  
LAUGHLIN

ARIZONA  
**95**

Laughlin/Bullhead  
International  
Airport

Laughlin Ranch  
Golf Club

**SAFEWAY**

**LOWE'S**

Western Arizona  
Regional Medical  
Center

**Desert Sun  
Apartments**

Mohave High  
School

ARIZONA  
NEVADA

Riverview Mall  
**BIG LOTS!** **CVS pharmacy**  
**ACE Hardware** **KFC**  
**CAL Ranch** **ALLIED CASH ADVANCE**

**Walmart**  
Supercenter

ARIZONA  
**95**

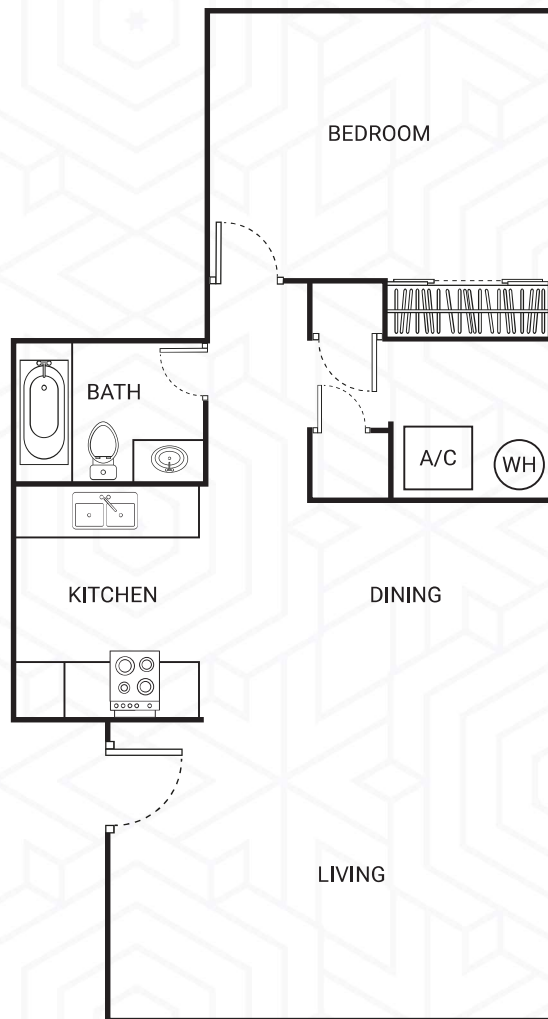
Chapparral Golf  
& Country Club

Mohave Community  
College

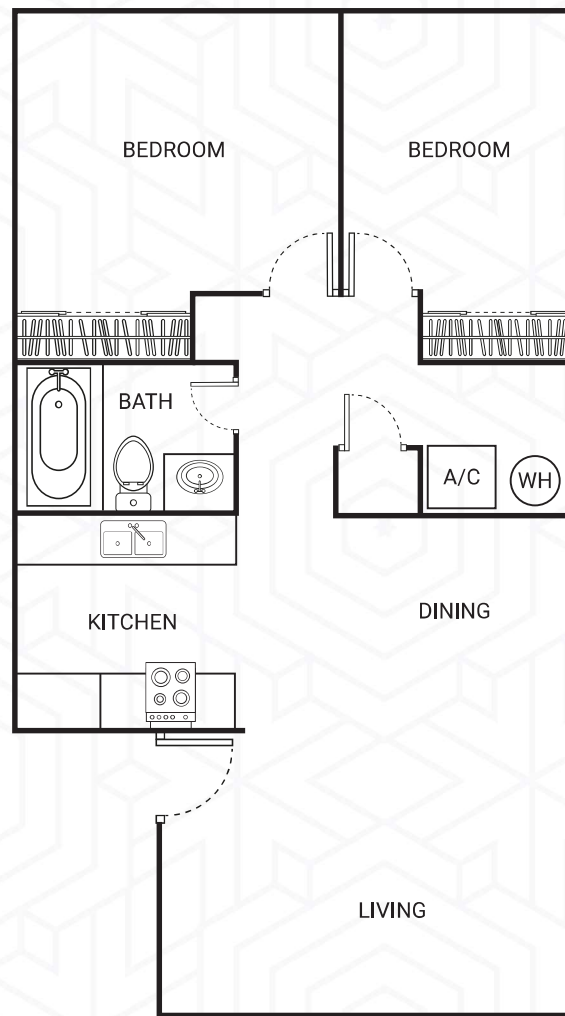


# Floor Plans

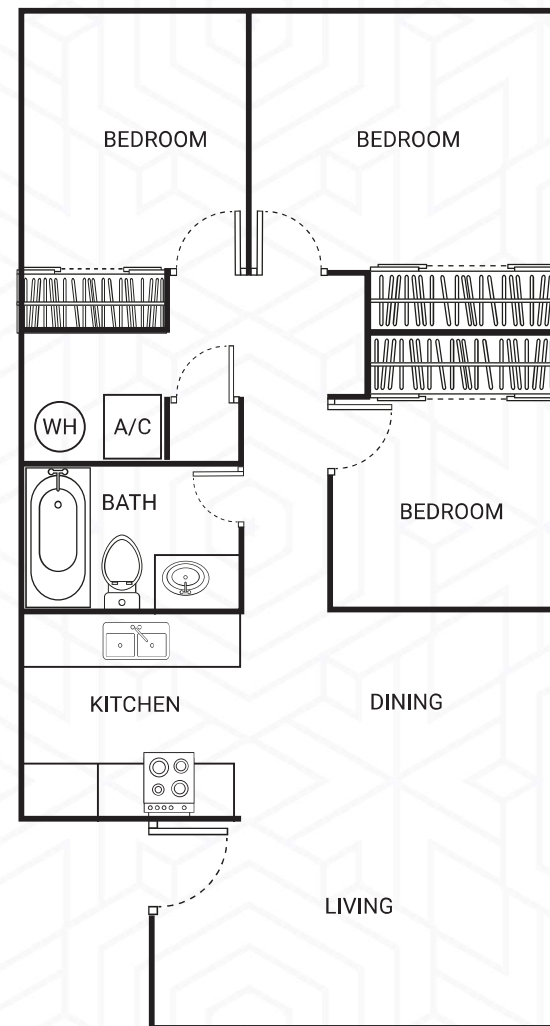
One Bed / One Bath  
646 Square Feet



Two Bed / One Bath  
780 Square Feet



Three Bed / One Bath  
850 Square Feet



# Demographics

## POPULATION

In 2024, the population in Bullhead City (BHC) is 48,384. The population has changed by 10.05 percent since 2010. It is estimated that the population in BHC will be 49,243 five years from now, which represents a change of 1.8 percent from the current year. The current population is 50.2 percent male and 49.8 percent female. The median age of the population in BHC is 53, compared with the U.S. average, which is 39. The population density in BHC is 616 people per square mile.

## HOUSEHOLDS

There are currently 22,267 households in BHC. The number of households has changed by 17.81 percent since 2010. It is estimated that the number of households in BHC will be 22,898 five years from now, which represents a change of 2.8 percent from the current year. The average household size in BHC is 2.1 people.

## INCOME

In 2024, the median household income for BHC is \$51,184, compared with the U.S. average, which is currently \$76,141. The median household income for BHC has changed by 28.58 percent since 2010. It is estimated that the median household income in BHC will be \$60,332 five years from now, which represents a change of 17.9 percent from the current year. The current year per capita income in BHC is \$31,566, compared with the U.S. average, which is \$40,471. The current year's average household income in BHC is \$68,397, compared with the U.S. average, which is \$101,307.

## EMPLOYMENT

In 2024, 18,221 people in BHC were employed. The 2010 Census revealed that 43.4 percent of employees are in white-collar occupations in BHC, and 13.4 percent are in blue-collar occupations. In 2024, unemployment in this area was 6 percent. In 2010, the average time traveled to work was 19 minutes.

## HOUSING

The median housing value in BHC was \$214,406 in 2024, compared with the U.S. median of \$321,016. In 2010, there were 10,913.00 owner-occupied housing units and 7,989.00 renter occupied housing units in BHC.

## EDUCATION

In 2024, BHC had a lower level of educational attainment when compared with the U.S. averages. Only 12 percent of the BHC residents had earned a graduate degree compared with the national average of 13.5 percent, and 8.1 percent completed a bachelor's degree, compared with the national average of 21.1 percent. The number of BHC residents with an associate degree was higher than the nation's at 16.4 percent vs. 8.8 percent, respectively. The area had fewer high-school graduates, 3.5 percent vs. 26.2 percent for the nation, but the percentage of residents who completed some college is higher than the average for the nation, at 47.8 percent in the selected area compared with the 19.7 percent in the U.S.



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