



**OFFERING MEMORANDUM**

# 435 Unit Development

**2100 N STATE ROUTE 89**

Prescott, AZ 86301

—

**PRESENTED BY:**

**CARRICK SEARS, CCIM, MBA**

O: 480.425.5529

carrick.sears@svn.com



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**SECTION 1**  
**Property  
Information**



## PROPERTY SUMMARY



### OFFERING SUMMARY

<b>SALE PRICE:</b>	\$7,800,000
<b>LOT SIZE:</b>	16.5 Acres
<b>PRICE / ACRE:</b>	\$472,727
<b>MARKET:</b>	Prescott
<b>SUBMARKET:</b>	Prescott Valley
<b>APN:</b>	105-04-002V & 105-05-004

### LOCATION OVERVIEW

The proposed project will be located at the intersection of Prescott Lakes Parkway and Highway 89 within the northeastern portion of the City of Prescott. This property has a vast expanse of land suitable for commercial development and is situated in a region that is currently experiencing rapid expansion and economic growth. Additionally, the property has the added advantage of being located adjacent to a major transportation artery, Hwy 89, providing excellent visibility and accessibility to potential tenants. This prime location offers a plethora of opportunities for various commercial ventures in addition to multifamily or in conjunction.

The immediate surrounding area consists of single-family, retail, a religious facility, and vacant land. The planned community of Prescott Lakes, which the property is part of, and Prescott Lakes golf course is to the immediate west of the property approximately 1/4 mile as the crow flies. Within the Prescott Lakes development are retail offices and commercial uses. Access to transportation corridors such as State Route 89 and other arterials are within the immediate vicinity.



# PROPERTY DESCRIPTION

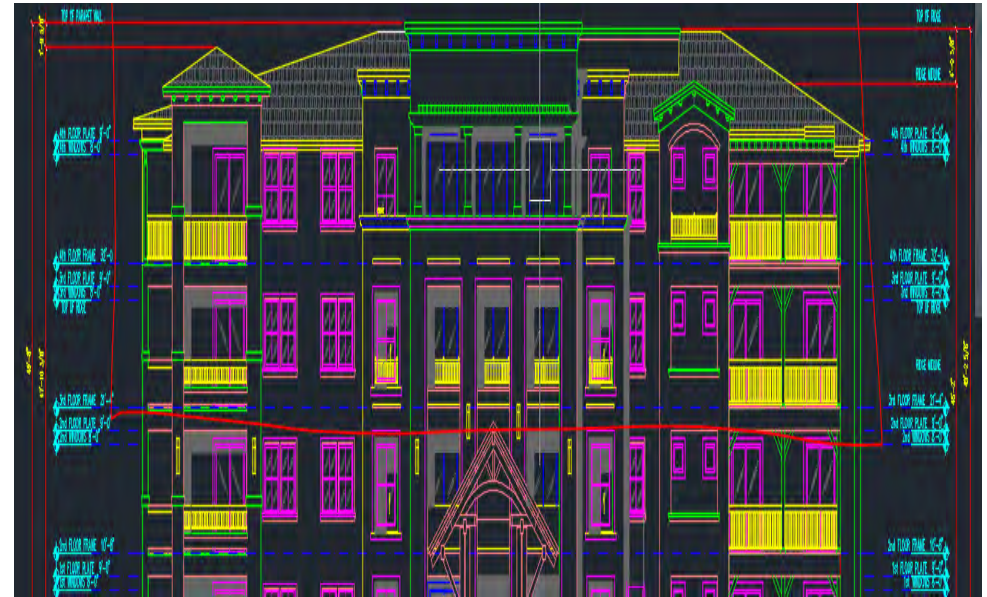
## MULTIFAMILY DEVELOPMENT SITE

SVN Desert Commercial Advisors is pleased to present the exclusive listing of this 16-acre multifamily development site that is on a hillside with breathtaking views of Watson Lake, one of the most picturesque spots in Prescott. The site is almost through entitlements with the city. The proposed project will be the new construction of, 435 apartment units, all of which will be conventional market-rate units. The goal is to be at the middle to upper end of the spectrum. The geographic area is comprised mostly of blue-collar workers, career professionals, retired professionals, and Embry Riddle students. The project will be built with the “workforce” tenant in mind. This will offer housing for the “workforce” tenants in the immediate area of their employment in an upscale product.

The project will consist of two buildings with four stories each. In addition, there will be carriage house buildings that offer townhomes with extra garages for rent. Parking will be available for all residents and guests. Parking spaces will be in excess of any city requirements. The grounds will be landscaped with appropriate vegetation native to the Prescott area. Each unit will include a washer and dryer, modern appliances, and a balcony or patio to enjoy the amazing views of the surrounding areas. All units are intended to be individually metered for utilities.

This development will be higher-end apartments with resort-like amenities including an office, lobby, game room, meeting rooms and Zoom rooms, several common areas, private parking garages, two hot tubs, a fitness gym, and BBQ areas throughout the community. The project will also include a playground for children, a storage and work room for bikes and kayaks, two pickleball courts, and a dog park.

Units range from studios to 3 bedroom/2 bathroom as well as, 15 carriage house townhomes that include garages and, 48 additional garages for rent to tenants.





## PROPERTY DETAILS & HIGHLIGHTS

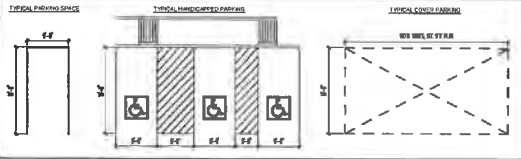


<b>BUILDING NAME</b>	The Village at Watson Lake
<b>PROPERTY TYPE</b>	Land
<b>PROPERTY SUBTYPE</b>	Multifamily
<b>APN</b>	105-04-002V & 105-05-004
<b>LOT SIZE</b>	16.5 Acres

- 16-Acre Multifamily Development Site
- Proposed Project of 435 Apartment Units
- Excellent Views of Watson Lake
- Rare Opportunity to Acquire a Large Commercial Acreage
- Located in a Highly Sought-after Area with Highway Frontage Along Hwy 89
- Prime Location within the Planned Community of Prescott Lakes
- Close Proximity to the Prescott Lakes Golf Course & Amenities
- Area Experiencing Rapid Growth, Boasting Mix of Retail, Office & Commercial Uses
- Seller open to JV options



**VICINITY MAP**  
NOT TO SCALE



**GENERAL NOTES:**

- A. FIRE DEPARTMENT ACCESS AND WATER SUPPLY REQUIREMENTS SHALL BE IN PLACE PRIOR TO COMBUSTIBLE MATERIALS BEING BROUGHT ON SITE.
- B. PURSUANT TO CHAPTER ARTICLE 9 OF THE PRESCOTT GENERAL ENGINEERING STANDARDS, ALL NEW AND EXISTING UTILITIES WITHIN OR CONTIGUOUS TO THIS SITE SHALL BE MAINTAINED UNDERGROUND.
- C. ALL UTILITY BOXES, VALVES AND BACK FLOW PREVENTION DEVICES SHALL BE PAINTED TO MATCH THE BUILDING AND SCHEDULED FROM PUBLIC VIEW BY A MASONRY ADJACENT WALL.
- D. STREET INTERSECTION AND CURB CUT SEPARATION FOR A STREET CLASSIFICATION SHALL BE IN ACCORDANCE WITH CITY OF PRESCOTT GENERAL ENGINEERING STANDARDS, TABLE 8-3 AND SECTION 8.3.4.
- E. STREETLIGHTS INSTALLED BY THE DEVELOPER MAY BE REQUIRED FOR CONSTRUCTION PLAN APPROVAL.
- F. ON-SITE LIGHTING WILL BE PLACED SO AS TO DIRECT THE LIGHT AWAY FROM ADJACENT RESIDENTIAL USES AND MUST NOT EXCEED ON-200' CANDLE AT THE PROPERTY LINE. THE HEIGHT OF PARKING LIGHTS WITHIN 150' OF RESIDENTIAL USE TO BE 15'. HIGH PRESSURE SODIUM(VPS) LIGHTING REQUIRED ADJACENT TO RESIDENCE. ALL OF THE OUTDOOR LIGHTING SHALL BE "DARK SKY" COMPLIANT ACCORDING TO ARTICLE 8, SECTION 8.1 OF THE UIC.
- G. ON-SITE LIGHTING SHALL MEET OUTDOOR LIGHT CONTROL ORDINANCE.
- H. MAXIMUM NOISE LEVELS: 55 DECIBELS (NORMAL SPEAKING VOICE) AT PROPERTY LINE. CONVENIENCE USES SHALL BE SUBJECT TO A SEPARATE CITIZEN PARTICIPATION AND CONSTRUCTION USE PERMIT PROCESS.
- I. THE PROPERTY OWNER IS RESPONSIBLE FOR MAINTAINING LANDSCAPING IN ALL PUBLIC RIGHTS-OF-WAY ADJACENT TO THE PROJECT.
- J. 25'-0" WIDE DRIVE ASILES PROVIDED SURROUNDING 4 STORY STRUCTURES.

**LEGEND**

- RIGHT OF WAY
- PROPERTY LINE
- CENTERLINE
- EXISTING PROPERTY LINE
- CURB & OUTER
- LOW WALL W/ W. FENCE
- WROUGHT IRON FENCE
- 6" DECORATIVE WALL
- TRASH ENCLOSURE
- RETAINING WALL

**PROJECT DATA**

**OWNER:**  
WRC DEVELOPMENT, LLC  
4120 WILBIE FIELD AVE  
GLendale, AZ 85301  
CONTACT: CHRIS WATSON  
PHONE: (602)-633-3383  
EMAIL: CWATSON@wrcmet.com

**APPLICANT:**  
WRC DEVELOPMENT, LLC  
4120 WILBIE FIELD AVE  
GLendale, AZ 85301  
CONTACT: CHRIS WATSON  
PHONE: (602)-633-3383  
EMAIL: CWATSON@wrcmet.com

**ARCHITECT:**  
MILBURN ARCHITECTURE, LLC  
5125 E. DEWY TREE DRIVE  
SCOTTSDALE, AZ 85268  
CONTACT: MICHAEL MILBURN  
PHONE: (602) 448-8788  
EMAIL: MICHAEL@MILBURNARCHITECTURE.COM

**LANDSCAPE ARCHITECT:**  
CAMPELL COLLABORATIVE  
2 E. WILSON AVE.  
SUITE 1-278  
PHOENIX, ARIZONA 85033  
CONTACT: DON CAMPBELL  
PHONE: 602 268-1844  
EMAIL: DON@CAMPELLCOLLABORATIVE.COM

**ELECTRICAL ENGINEER:**  
MP+E, INC CONSULTING ENGINEERS  
1121 W. WARDER ROAD  
SUITE 107  
TEMPE, ARIZONA 85284  
CONTACT: CHRIS BAILEY  
PHONE: 480-221-2977  
EMAIL: CHAILEY@MP+E-ENGINEERS.COM

**MECHANICAL ENGINEER:**  
MP+E, INC CONSULTING ENGINEERS  
1121 W. WARDER ROAD  
SUITE 107  
TEMPE, ARIZONA 85284  
CONTACT: CHRIS BAILEY  
PHONE: 480-221-2977  
EMAIL: CHAILEY@MP+E-ENGINEERS.COM

**PLUMBING ENGINEER:**  
MP+E, INC CONSULTING ENGINEERS  
1121 W. WARDER ROAD  
SUITE 107  
TEMPE, ARIZONA 85284  
CONTACT: CHRIS BAILEY  
PHONE: 480-221-2977  
EMAIL: CHAILEY@MP+E-ENGINEERS.COM

**STRUCTURAL ENGINEER:**  
SHERIDAN TRUBY SCOTT STRUCTURAL ENGINEERS  
1215 W. RIO SALADO PARKWAY  
SUITE 300  
DOWNEY, CALIFORNIA 90242  
PHONE: 480-774-1733  
EMAIL: SHERIDAN@STSE.COM

**ADDRESS:**  
HIGH PRESURE LARCS PARKWAY & US HIGHWAY 88

**APN:**  
-

**ZONING:**  
EXISTING: BG (BUSINESS GENERAL)  
OCCUPANCY TYPE: R-2 RESIDENTIAL  
OCCUPANCY LOAD FACTOR: 200SF PER OCCUPANT (GROSS)  
CONSTRUCTION TYPE: V-N

**LOT AREA:**  
GROSS LOT AREA: 20.12 ACRES (878,445 SF)  
NET LOT AREA: 20.12 ACRES (878,445 SF)

**DENSITY:**  
GROSS LOT AREA: 20.12 ACRES  
UNITS: 435 UNITS  
DENSITY PROVIDED: 435 UNITS/20.12 ACRES = 21.62 PER ACRE  
MAXIMUM DENSITY ALLOWED: 33.6 PER ACRE

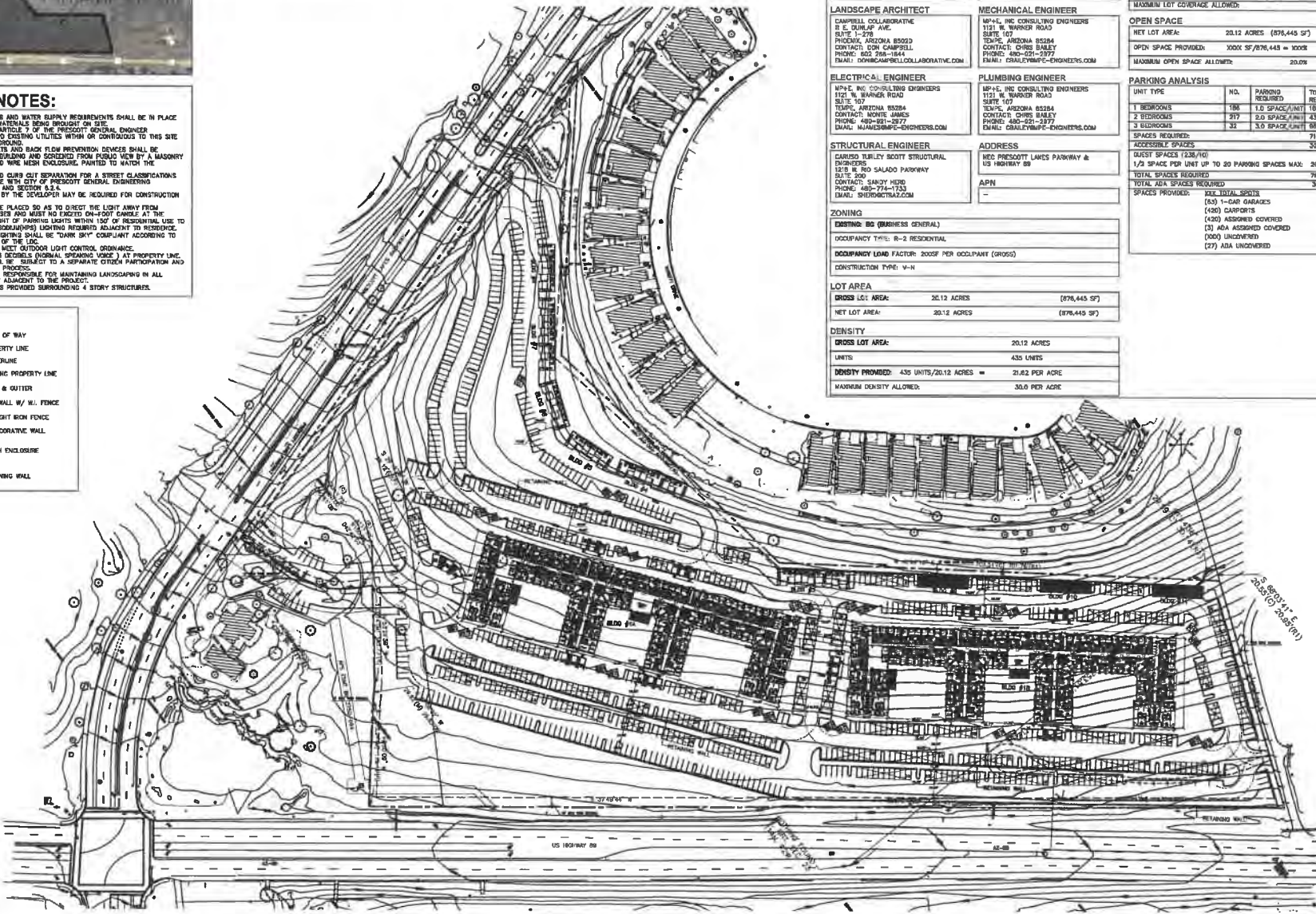
**BUILDING AREAS/ LOT COVERAGE:**

DESCRIPTION	BLOCKS	SQ. FT.	TOTAL SQ. FT.	CONST. TYPE
BLDG TYPE #1 (APARTMENTS)	1	8,170	8,170	VA
BLDG TYPE #2 (APARTMENTS)	2	12,658	23,816	VA
BLDG TYPE #3 (APARTMENTS)	2	10,342	21,064	VA
BLDG TYPE #4 (APARTMENTS)	4	11,083	44,332	VA
BLDG TYPE #5 (APARTMENTS)	2	10,501	21,002	VA
BLDG TYPE #6 (APARTMENTS)	2	11,389	22,798	VA
TOTAL BLDG AREA (VA)	6	100	183,161	VA
TOTAL BLDG AREA (MUL-F)				
LOT COVERAGE PROVIDED: 155,181 BLDG SF / 815,272 LOT SF = 37.4%				
MAXIMUM LOT COVERAGE ALLOWED:				60.0%

**OPEN SPACE:**  
NET LOT AREA: 20.12 ACRES (878,445 SF)  
OPEN SPACE PROVIDED: 300X SF/878,445 = 1000E  
MAXIMUM OPEN SPACE ALLOWED: 2000E

**PARKING ANALYSIS:**

UNIT TYPE	NO.	PARKING REQUIRED	TOTAL TYPE REQ'D
1 BEDROOMS	188	1.0 SPACE/UNIT	188
2 BEDROOMS	817	2.0 SPACE/UNIT	1,634
3 BEDROOMS	32	3.0 SPACE/UNIT	96
SPACES REQUIRED:			716
ACCESSIBLE SPACES:			30
MINIMUM SPACES (0.25/NO)			177
1/2 SPACE PER UNIT UP TO 20 PARKING SPACES MAX:			794
TOTAL SPACES REQUIRED:			30
SPACES PROVIDED:	322 TOTAL SPOTS		
(63) 1-CAR GARAGES			
(400) CARPORTS			
(400) ASSIGNED COVERED			
(3) ADA ASSIGNED COVERED			
(27) ADA UNCOVERED			



**SITE PLAN**  
SCALE: 8/16" = 1'-0"

0 40' 120' 160'

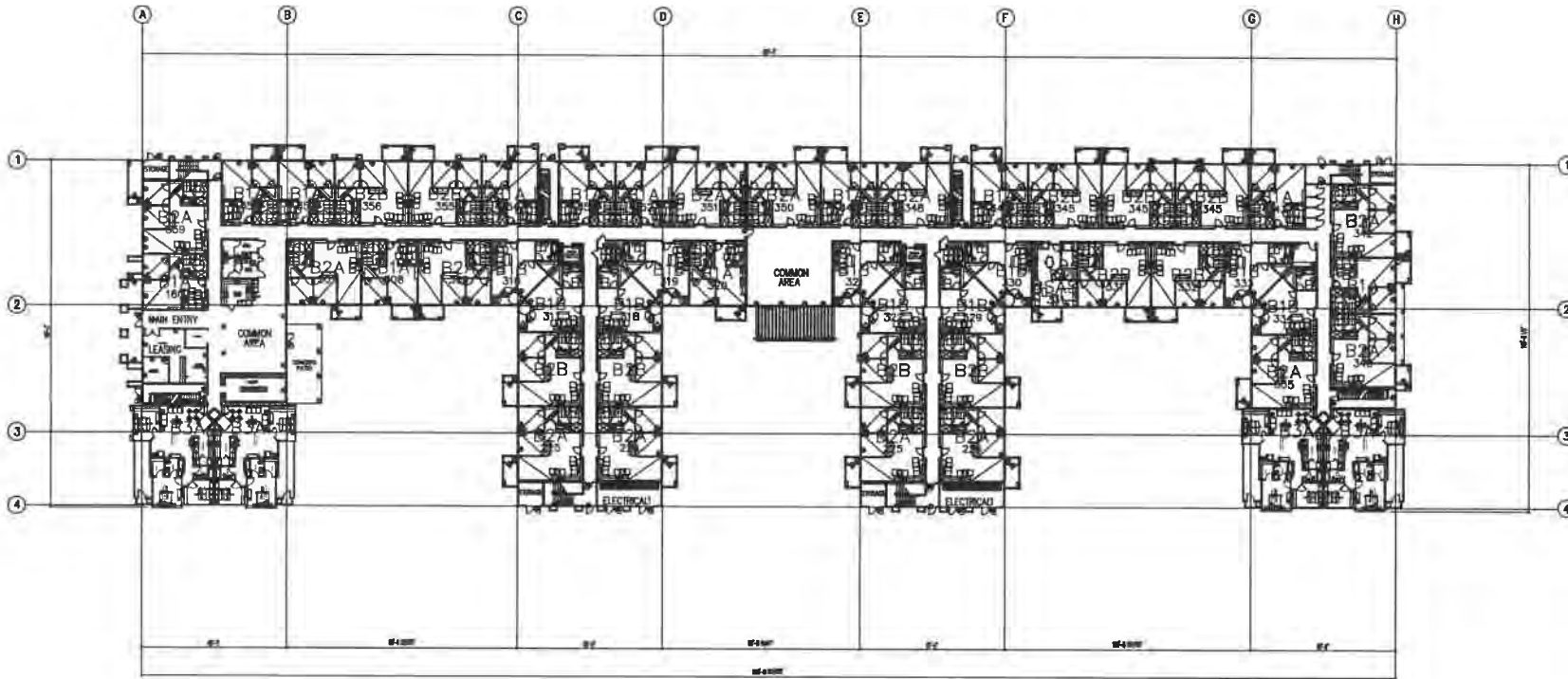
**MILBURN ARCHITECTURE, LLC**  
**ARCHITECTURE & PLANNING**  
 5125 E. DEWY TREE DRIVE  
 SCOTTSDALE, ARIZONA 85268  
 PHONE: (602) 448-8788  
 FAX: (602) 448-8788

**VILLAGE AT LAKE WATSON**  
**NEW APARTMENT PROJECT**  
 Prescott, Arizona

CONSTRUCTION DOCUMENTS  
 21203  
 2022  
 February 15, 2022  
 MWM  
 checked

CONSTRUCTION DOCUMENTS  
 SITE PLAN  
 AS.1





BUILDING 1 – LEVEL 1 OVERALL FLOOR PLAN APPROX. 25,929 SF

NO.	DESCRIPTION	DATE	BY	CHECKED
1	SCHEMATIC DESIGN	2/15/22	JMM	
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SCALE: 1" = 20'-0"



MILBURN ARCHITECTURE, LLC  
ARCHITECTURE & PLANNING



VILLAGE AT LAKE WATSON  
NEW APARTMENT PROJECT  
Prescott, Arizona

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SCHEMATIC DESIGN  
2/15/22  
February 15, 2022  
JMM

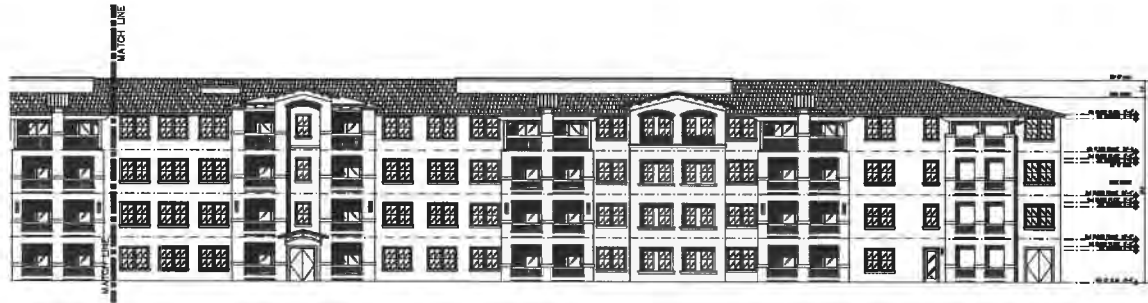






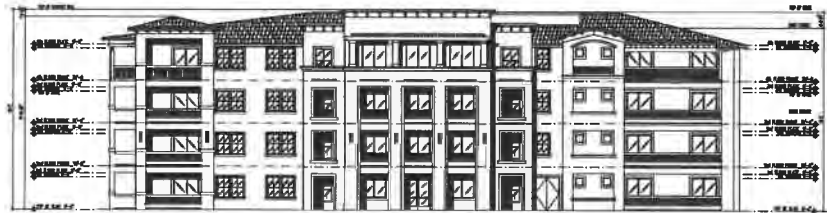
A BUILDING 1 & 2 - NORTHWEST FACING ELEVATION

BUILDING 1 & 2 - NORTHWEST FACING



BUILDING 1 & 2 - NORTHWEST FACING ELEVATION (CONTINUED)

BUILDING 1 & 2



B BUILDING 1 & 2 - SOUTHWEST FACING ELEVATION

SCALE: 1/8" = 1'-0"



MILBURN ARCHITECTURE, LLC  
ARCHITECTURE & PLANNING

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6743 E. BENT TREE DR.  
SCOTTSDALE, AZ 85250  
PHONE: 480.957.0800

VILLAGE AT LAKE WATSON  
NEW APARTMENT PROJECT

Prescott, Arizona

The number of sheets and total sheets of this set shall be indicated on this sheet.

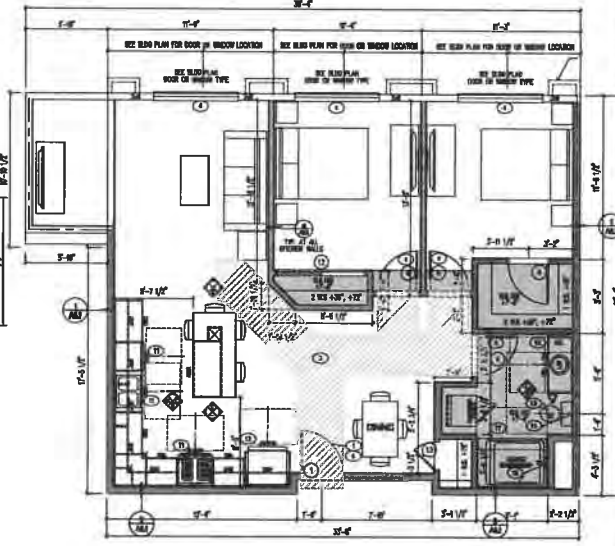
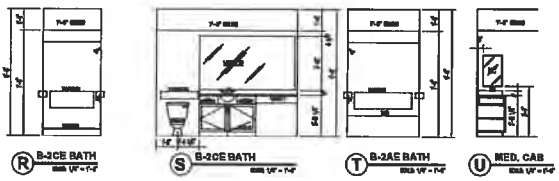
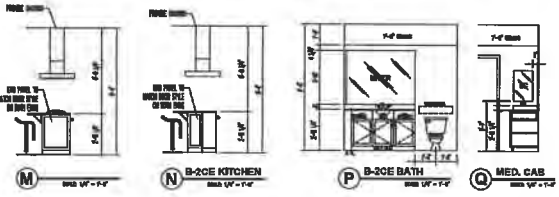
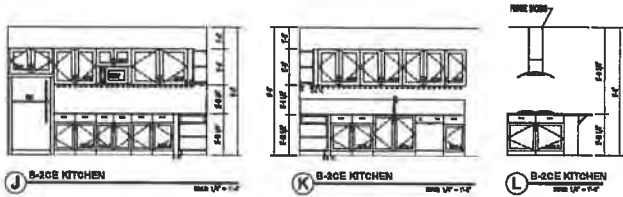
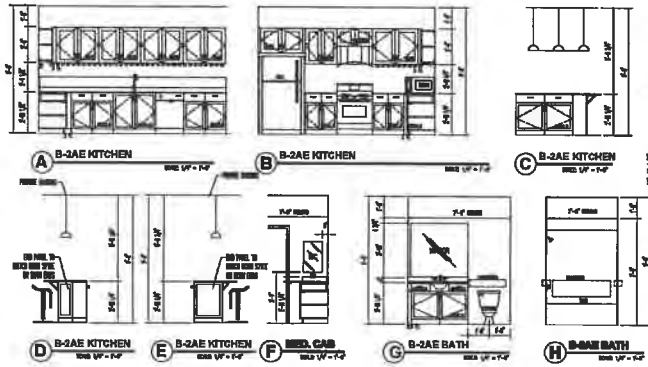
NO.	DESCRIPTION

SCHEMATIC DESIGN	
2/10/22	DATE
February 15, 2022	DATE
MWM	DESIGNER
CHW	CHECKER









PLAN B2AE, TYPE-B

Scale: 1/4" = 1'-0"

ABBREVIATIONS	
[Symbol]	10' WOOD WALL
[Symbol]	10' BRICK WALL
[Symbol]	10' CMU WALL
[Symbol]	10' CONCRETE WALL

SYMBOL LEGEND	
[Symbol]	DOOR
[Symbol]	WINDOW
[Symbol]	WALL
[Symbol]	FLOOR
[Symbol]	CEILING

**NO. B2AE1A (2) Kitchen Units**  
 TOTAL FLOOR AREA: 770 sq. ft.  
 TOTAL WINDOW AREA: 120 sq. ft. (provided)  
 (3 windows of 22 sq. ft. of window area)  
 TOTAL FLOOR AREA: 770 sq. ft.  
 TOTAL WINDOW AREA: 120 sq. ft. (provided)  
 (3 windows of 22 sq. ft. of window area)  
**NO. B2AE1B (2) Kitchen Units**  
 TOTAL FLOOR AREA: 770 sq. ft.  
 TOTAL WINDOW AREA: 120 sq. ft. (provided)  
 (3 windows of 22 sq. ft. of window area)  
**NO. B2AE1C (2) Kitchen Units**  
 TOTAL FLOOR AREA: 770 sq. ft.  
 TOTAL WINDOW AREA: 120 sq. ft. (provided)  
 (3 windows of 22 sq. ft. of window area)

**NO. B2CE1A (2) Kitchen Units**  
 TOTAL FLOOR AREA: 770 sq. ft.  
 TOTAL WINDOW AREA: 120 sq. ft. (provided)  
 (3 windows of 22 sq. ft. of window area)  
**NO. B2CE1B (2) Kitchen Units**  
 TOTAL FLOOR AREA: 770 sq. ft.  
 TOTAL WINDOW AREA: 120 sq. ft. (provided)  
 (3 windows of 22 sq. ft. of window area)  
**NO. B2CE1C (2) Kitchen Units**  
 TOTAL FLOOR AREA: 770 sq. ft.  
 TOTAL WINDOW AREA: 120 sq. ft. (provided)  
 (3 windows of 22 sq. ft. of window area)

GENERAL NOTES

1. ALL WORK SHALL BE IN ACCORDANCE WITH THE 2018 IBC AND ALL APPLICABLE CODES AND REGULATIONS.
2. THE CONTRACTOR SHALL BE RESPONSIBLE FOR OBTAINING ALL NECESSARY PERMITS AND APPROVALS FROM THE LOCAL JURISDICTION.
3. ALL MATERIALS AND WORKMANSHIP SHALL BE SUBJECT TO INSPECTION AND APPROVAL BY THE LOCAL JURISDICTION.
4. THE CONTRACTOR SHALL MAINTAIN ACCESS TO ALL ADJACENT AREAS AT ALL TIMES.
5. ALL UTILITIES SHALL BE PROTECTED AND MAINTAINED AT ALL TIMES.
6. THE CONTRACTOR SHALL BE RESPONSIBLE FOR THE PROTECTION AND MAINTENANCE OF ALL EXISTING UTILITIES.
7. ALL WORK SHALL BE COMPLETED WITHIN THE SPECIFIED TIME FRAME.
8. THE CONTRACTOR SHALL BE RESPONSIBLE FOR THE PROTECTION AND MAINTENANCE OF ALL EXISTING WORK.
9. ALL WORK SHALL BE COMPLETED IN ACCORDANCE WITH THE SPECIFICATIONS AND NOTES.
10. THE CONTRACTOR SHALL BE RESPONSIBLE FOR THE PROTECTION AND MAINTENANCE OF ALL EXISTING WORK.

TYPE 'B' PLAN KEYNOTES:

1. SEE ARCHITECT'S NOTES FOR GENERAL NOTES AND SPECIFICATIONS.
2. SEE ARCHITECT'S NOTES FOR GENERAL NOTES AND SPECIFICATIONS.
3. SEE ARCHITECT'S NOTES FOR GENERAL NOTES AND SPECIFICATIONS.
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16. SEE ARCHITECT'S NOTES FOR GENERAL NOTES AND SPECIFICATIONS.
17. SEE ARCHITECT'S NOTES FOR GENERAL NOTES AND SPECIFICATIONS.
18. SEE ARCHITECT'S NOTES FOR GENERAL NOTES AND SPECIFICATIONS.
19. SEE ARCHITECT'S NOTES FOR GENERAL NOTES AND SPECIFICATIONS.
20. SEE ARCHITECT'S NOTES FOR GENERAL NOTES AND SPECIFICATIONS.



MILBURN ARCHITECTURE, LLC  
 ARCHITECTURE & PLANNING  
 2733 E. BERRY AVE., SUITE 200  
 PRESCOTT, AZ 86303  
 PHONE: 928.346.2733  
 FAX: 928.346.2733



VILLAGE AT LAKE WATSON  
 NEW APARTMENT PROJECT  
 Prescott, Arizona

DATE	DESCRIPTION

PREPARED BY: [Name]  
 CHECKED BY: [Name]  
 DATE: JANUARY 13, 2022

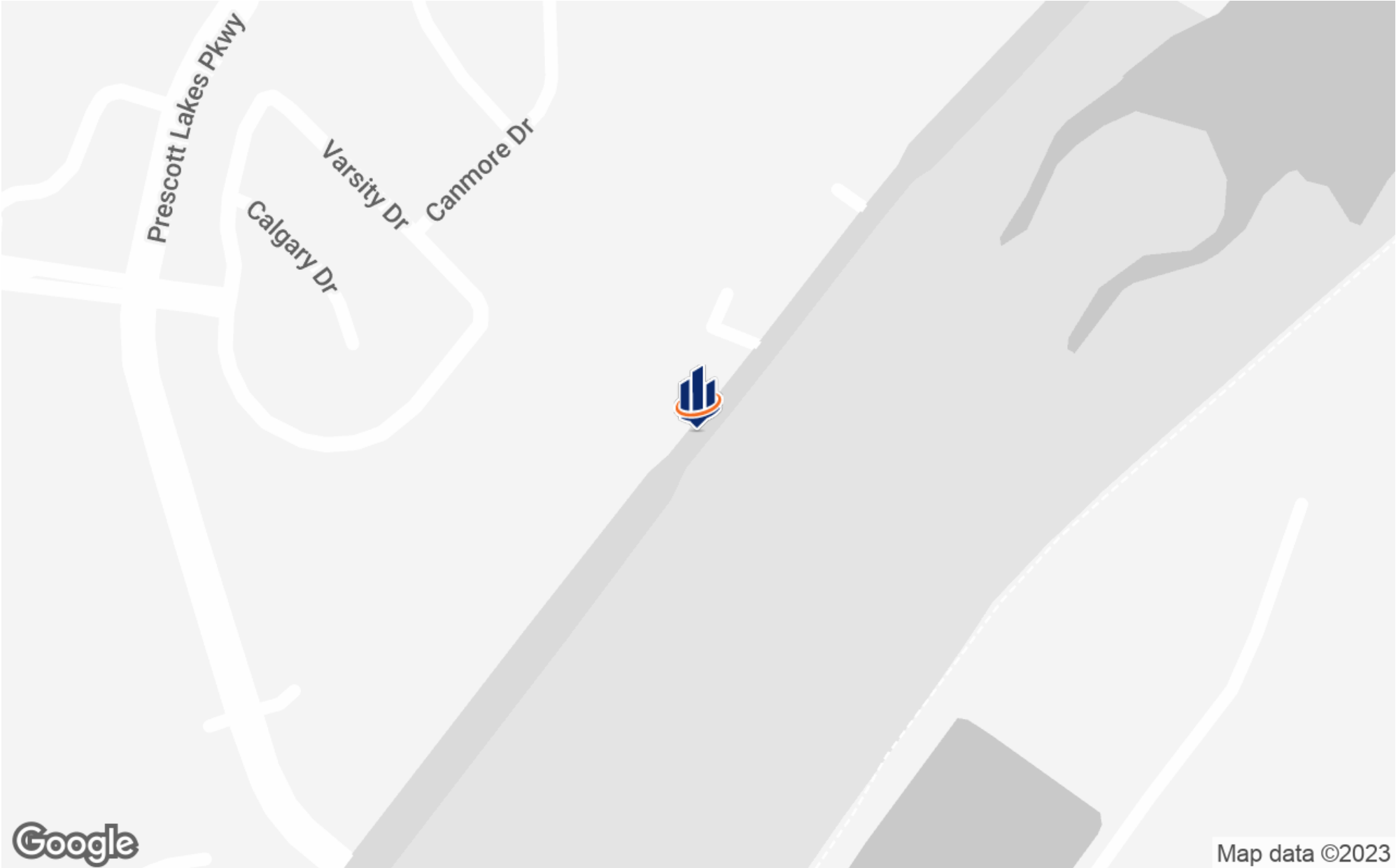
LIMIT FLOOR PLANS  
 B2AE AND B2CE  
 A0.2e

Welcome... TO HISTORIC  
DOWNTOWN PRESCOTT

SECTION 2  
Location  
Information



LOCATION MAP

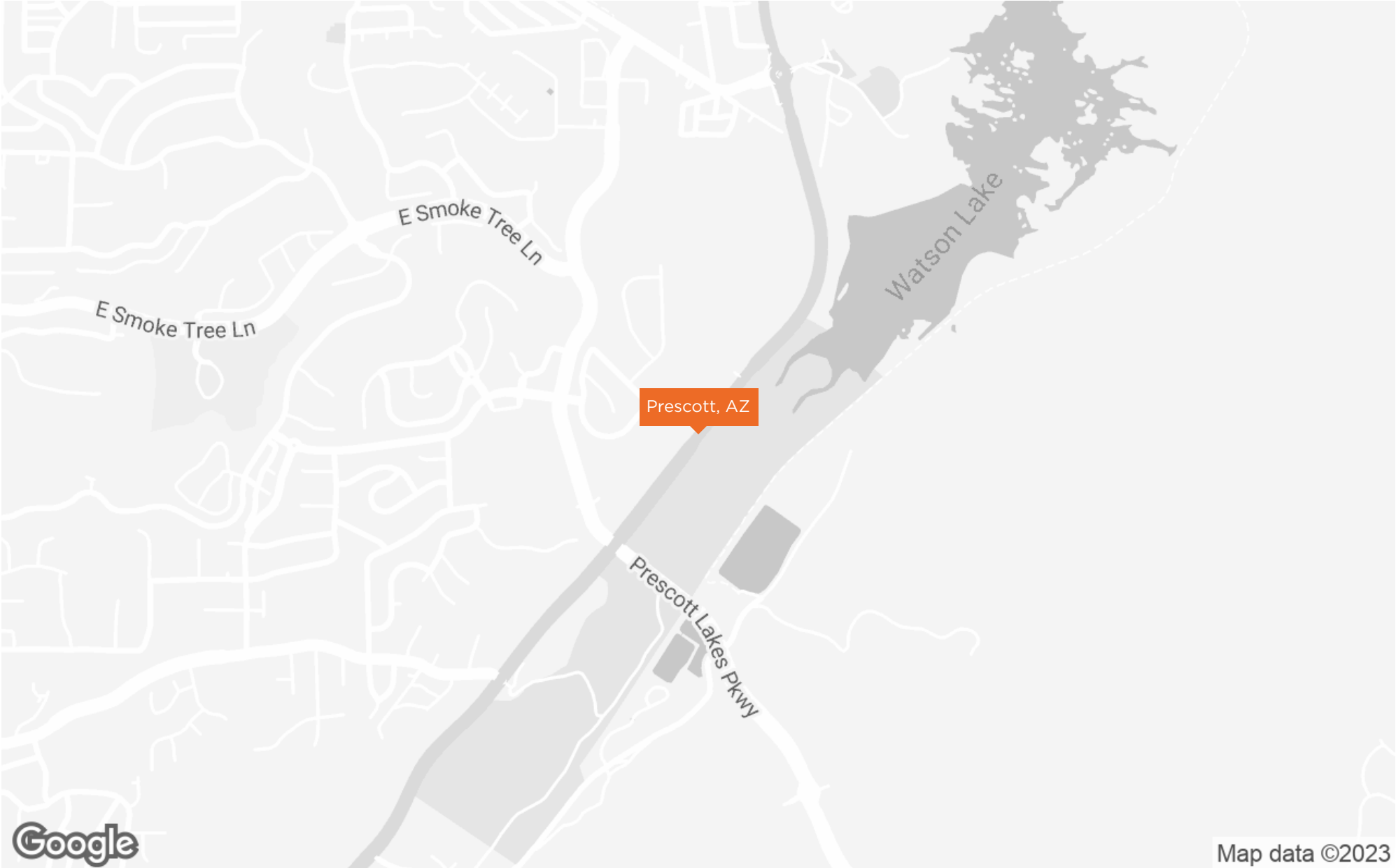


**AERIAL MAP**





REGIONAL MAP



# CITY OF PRESCOTT

Nestled in the heart of Arizona, Prescott is a captivating city known for its rich history, stunning landscapes, and vibrant community. Boasting a thriving economy, a growing workforce, and a range of cultural events, A flourishing city for residents and visitors to work, live, and play!



**23,759+**  
PEOPLE LIVE IN  
PRESCOTT, AZ



**2.4%**  
UNEMPLOYMENT  
RATE



**\$61,090**  
AVERAGE  
HOUSEHOLD INCOME



**30%**  
OF RESIDENTS AGE 25+  
HAVE A MASTERS OR  
HIGHER EDUCATION

CITY OF PRESCOTT

## PRESCOTT RANKINGS

**3RD IN THE COUNTRY  
(ALL METRO AREAS)  
JOB GROWTH & ECONOMIC VITALITY**  
- INC. MAGAZINE

**TOP 10 TRUE WESTERN TOWNS**  
- TRUE WEST MAGAZINE

**3RD BEST U.S. METRO FOR JOB CREATION**  
- MILKEN INSTITUTE

**TOP "GREEN" ARIZONA CITY - SPERLING'S  
BEST PLACES**  
- SPERLING'S BEST PLACES

**ONE OF 100  
BEST COMMUNITIES FOR YOUNG PEOPLE**  
- AMERICAN PROMISE

**TOP 100 CITIES  
TO LIVE AND LAUNCH A BUSINESS**  
- FORTUNE SMALLBUSINESS

**TOP 10 "DREAM CITIES"**  
- SUNSET MAGAZINE



# CITY OF PRESCOTT WORKFORCE

Not only do we continue to see expansion in Prescott's workforce, its robust existing workforce spans more than 15 industry verticals, across industries such as healthcare, education, manufacturing, technology, and professional services. In addition to highly educated talent coming out of Embry-Riddle Aeronautical University, Yavapai College, and Prescott College, the City is an attractive destination for businesses and professionals alike.

## TOP OCCUPATIONS



## TOP EMPLOYMENT SECTORS



# CITY OF PRESCOTT MAJOR EMPLOYERS

  
Dignity Health  
Yavapai Regional Medical Center  
**1,780+**  
EMPLOYEES



**1,410+**  
EMPLOYEES

 **RUGER**  
**800+**  
EMPLOYEES

  
**670+**  
EMPLOYEES

  
Dignity Health  
Yavapai Regional Medical Center  
Yavapai Regional Medical Center East  
Prescott Valley  
**660+**  
EMPLOYEES

  
**610+**  
EMPLOYEES

  
HUMBOLDT  
UNIFIED SCHOOL DISTRICT  
**580+**  
EMPLOYEES

  
PRESOTT  
UNIFIED SCHOOL DISTRICT  
**510+**  
EMPLOYEES

  
EMBRY-RIDDLE  
Aeronautical University  
PRESOTT  
ARIZONA CAMPUS  
**500+**  
EMPLOYEES

  
**440+**  
EMPLOYEES

**TOP 10 EMPLOYERS**  
Prescott is experiencing notable growth in industries such as healthcare, education, advanced manufacturing and technology, tourism & hospitality, and professional services, creating a range of employment opportunities.



# CITY OF PRESCOTT HIGHER EDUCATION

## Yavapai COLLEGE

As an Arizona Community College, YC provides educational, economic development, technical school education, and cultural enrichment opportunities and resources. The Prescott campus is home to the Roughrider's baseball, soccer, volleyball & softball teams.

**7,550+**  
students  
enrolled

Fall 2021

**1,108+**  
Employees

2020

**~40%** of  
curriculum  
is available  
via online  
learning

## Prescott College

Renowned for its commitment to experiential, hands-on education and sustainability, Prescott College offers a unique and enriching academic environment that fosters personal growth, community engagement, and a deep connection with nature. Providing students with a total of 13 undergraduate and 9 graduate degrees.

**870+**  
students  
enrolled

Fall 2022

**Student to  
Faculty  
Ratio  
9:1**

**Best  
Colleges:  
#13 in  
Online  
Degree  
Programs**

## EMBRY-RIDDLE Aeronautical University

PRESCOTT  
ARIZONA CAMPUS

Embry-Riddle Aeronautical University's Prescott, Arizona campus is respected worldwide for cutting-edge instruction and training for tomorrow's aviation, aerospace, security, and intelligence leaders. Offering 25 undergraduate and 3 master's degree programs among other certificates.

**3,120**  
undergrad.  
students  
enrolled

Fall 2022

**\$70,000+**  
Average  
graduate  
salary

**#1**  
Regional  
College In  
The West:  
U.S. News &  
World  
Report

# CITY OF PRESCOTT ATTRACTIONS

## HISTORIC DOWNTOWN

Explore the charming Victorian-style buildings, boutique shops, galleries, and restaurants that make up the heart of Prescott. While you're there, immerse yourself in the rich history of Whiskey Row, a legendary street lined with historic saloons and vibrant nightlife.



## HIKING & OUTDOOR ACTIVITIES

The Prescott National Forest offers breathtaking hiking trails, camping spots, and picnic areas. Visit Thumb Butte, a prominent natural landmark with panoramic views. Hike, bike, or take a horseback ride through the unique rock formations of Granite Dells and 54-mile loop of Prescott Circle Trail.

## FINDLAY TOYOTA CENTER

The Prescott Valley Event Center is a premier venue that brings world-class entertainment, sports events, trade shows, and more to the vibrant community of Prescott Valley. These include Professional Bull Riding, and artists Miranda Lambert and Willie Nelson! More than just an event venue, the Prescott Valley Event Center serves as a community hub.





# CITY OF PRESCOTT ATTRACTIONS

## GOLF

Enjoy a round of golf at one of the premier courses in Prescott. Test your skills at Antelope Hills Golf Course, featuring two 18-hole courses. Head over to Quailwood Greens Golf Course for a challenging yet rewarding experience, one which combines natural beauty and well-manicured fairways.



## SHOPPING & ENTERTAINMENT

Shop to your heart's content at Gateway Mall, a bustling regional shopping center with a diverse range of retail stores and dining options. If you're looking for family-friendly activities, you're in luck! Engage in friendly competition at the local bowling alley or enjoy a game of mini-golf. Discover interactive arcades, laser tag arenas, or indoor trampoline parks.



## SANCTUARIES & PRESERVES

The Heritage Park Zoological Sanctuary is home to diverse animal species and engaging exhibits, offering a home to animals who have no other. Enjoy birdwatching? Immerse yourself in the serene beauty of Watson Woods Riparian Preserve. Stroll along the nature trails that wind through this lush oasis within the city.







**SECTION 3**  
**Financial  
Analysis**



## Proposed Development Financials

Land Contribution	\$ 7,900,000	(\$17/SF or \$29k/unit for land)
Construction Costs	\$ 82,172,095	(\$165/SF or \$167k/unit)
Soft Costs	\$ 15,844,442	Architect, engineering, permits, fees, etc
Financing Costs	\$ 4,633,500	Upfront Loan fees and reserves
Total Development Cost	\$ 110,550,037	(259k/unit)
Mfam Rental Income	\$ 11,640,804	First month of 92% occupancy, annualized
Operating Expenses yr1	\$ 2,984,604	\$6,861/unit/yr
NOI Stabilized	\$ 8,656,200	
Expected Cap Rate	7.8%	Build & hold return
If project is sold upon stabilization:		
Projected Exit Cap Rate	5.50%	
Projected Exit Price/Unit	\$ 361,806	Mfam Value/unit built
Projected Total Exit Price	\$ 157,385,455	
less closing costs/fees	\$ 1,573,855	1% allowance for disposition
Projected Project Profit	\$ 45,261,563	Gross profit before carrying costs
less carrying costs	\$ 6,680,471	Construction Loan interest @ 11.3% less operating income offsets
Projected Project Profit	\$ 38,581,092	Net Profit
Equity Raise	\$ 25,426,509	\$ 17,526,509 Cash needed not counting land equity
Construction Loan	\$ 85,123,528	77% Loan to Development Cost
ROI w/ financing leverage	51%	Avg annualized return for 3 year project until sold

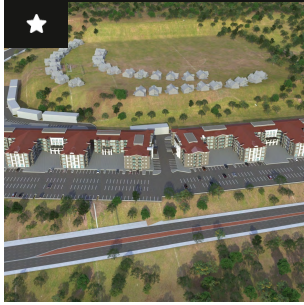




**SECTION 4**  
Sale  
Comparables



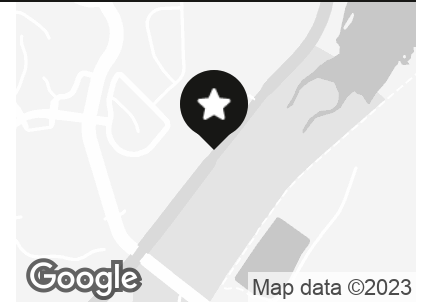
# LAND SALE COMPS



## SUBJECT PROPERTY

2100 N State Route 89 | Prescott, AZ 86301

**Sale Price:** \$7,800,000      **Lot Size:** 16.5 Acres      **Price PSF:** \$10.85



The immediate surrounding area consists of single-family, retail, a religious facility, and vacant land. The planned community of Prescott Lakes, which the property is part of, and Prescott Lakes golf course is to the immediate west of the property approximately 1/4 mile as the crow flies. Within the Prescott Lakes development are retail office and commercial uses. Access to transportation corridors such as State route 89 and other arterials are within the immediate vicinity.



## BLAZING ORE TRAIL

Blazing Ore Trail | Prescott, AZ 86301

**Sale Price:** \$2,143,200      **Lot Size:** 5 Acres      **Price PSF:** \$9.84  
**Closed:** 08/19/2021



## 2175 BLOOMING HILLS

2175 Blooming Hills | Prescott, AZ 86301

**Sale Price:** \$800,000      **Lot Size:** 2.53 Acres      **Price PSF:** \$7.26  
**Closed:** 05/25/2022



# LAND SALE COMPS



## NEC WILLOW CREEK & WILLOW LAKE RD

NEC Willow Creek & Willow Road | Prescott, AZ 86301

**Sale Price:** \$3,500,000      **Lot Size:** 9.95 Acres      **Price PSF:** \$8.08  
**Closed:** 12/13/2021



## PINNACLE AT PRESCOTT LAKES

Pinnacle at Prescott Lakes | Prescott, AZ 86301

**Sale Price:** \$4,255,000      **Lot Size:** 10 Acres      **Price PSF:** \$9.77  
**Closed:** 08/19/2021

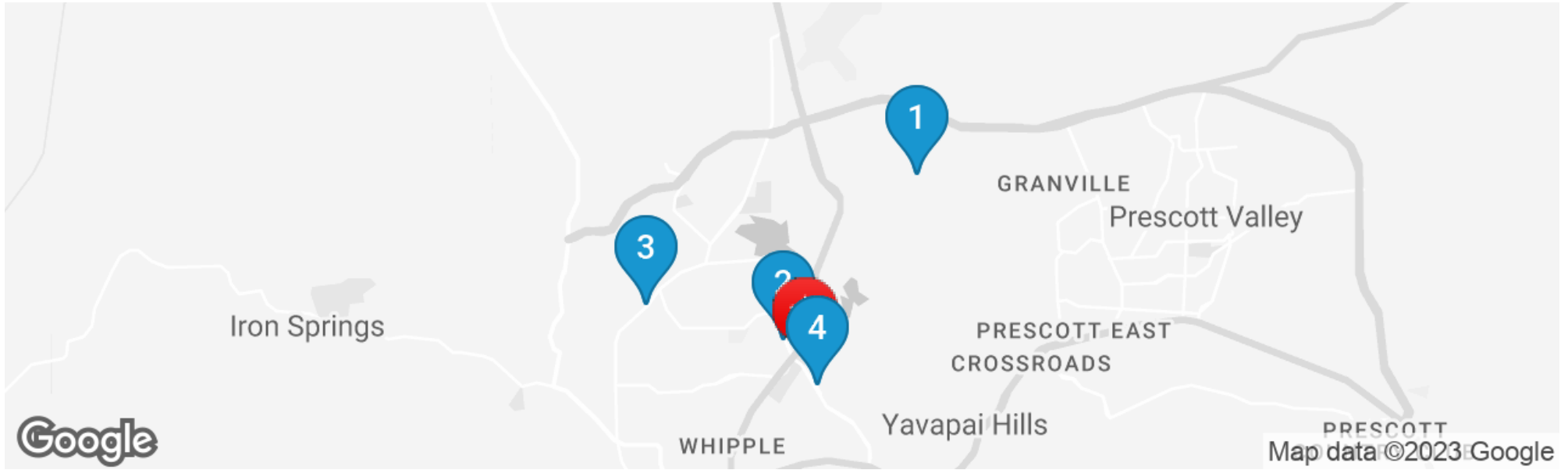




# LAND SALE COMPS SUMMARY

SUBJECT PROPERTY	PRICE	LOT SIZE	PRICE/SF
<b>The Village at Watson Lake</b> 2100 N State Route 89 Prescott, AZ 86301	\$7,800,000	16.5 AC	\$10.85
SALE COMPS	PRICE	LOT SIZE	PRICE/SF
<b>Blazing Ore Trail</b> 1 Blazing Ore Trail Prescott, AZ 86301	\$2,143,200	5 AC	\$9.84
<b>2175 Blooming Hills</b> 2 2175 Blooming Hills Prescott, AZ 86301	\$800,000	2.53 AC	\$7.26
<b>NEC Willow Creek &amp; Willow Lake Rd</b> 3 NEC Willow Creek & Willow Road Prescott, AZ 86301	\$3,500,000	9.95 AC	\$8.08
<b>Pinnacle at Prescott Lakes</b> 4 Pinnacle at Prescott Lakes Prescott, AZ 86301	\$4,255,000	10 AC	\$9.77
<b>TOTALS/AVERAGES</b>	<b>\$2,674,550</b>	<b>6.87 AC</b>	<b>\$8.94</b>

# LAND SALE COMPS MAP



## SUBJECT PROPERTY

2100 N State Route 89 | Prescott, AZ 86301



### 1 BLAZING ORE TRAIL

Blazing Ore Trail  
Prescott, AZ 86301



### 2 2175 BLOOMING HILLS

2175 Blooming Hills  
Prescott, AZ 86301



### 3 NEC WILLOW CREEK & WILLOW LAKE RD

NEC Willow Creek & Willow Road  
Prescott, AZ 86301

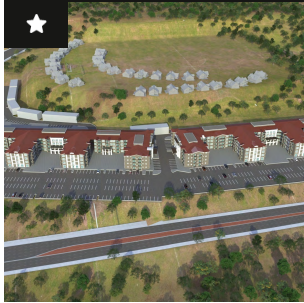


### 4 PINNACLE AT PRESCOTT LAKES

Pinnacle at Prescott Lakes  
Prescott, AZ 86301



# APARTMENT SALE COMPS

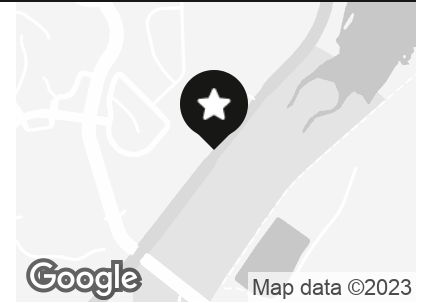


## SUBJECT PROPERTY

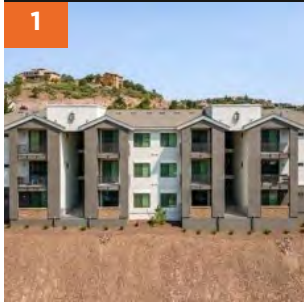
2100 N State Route 89 | Prescott, AZ 86301

**Sale Price:** \$7,800,000      **Price PSF:** \$10.85      **No. Units:**

**Price / Unit:** -



The immediate surrounding area consists of single-family, retail, a religious facility, and vacant land. The planned community of Prescott Lakes, which the property is part of, and Prescott Lakes golf course is to the immediate west of the property approximately 1/4 mile as the crow flies. Within the Prescott Lakes development are retail office and commercial uses. Access to transportation corridors such as State route 89 and other arterials are within the immediate vicinity.



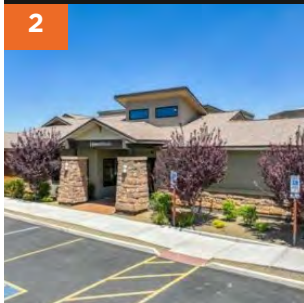
## WINFIELD AT THE RANCH

3470 Lee Cir, | Prescott, AZ 86301

**Sale Price:** \$35,000,000      **Year Built:** 2020      **Building SF:** 91,150 SF

**Price PSF:** \$383.98      **No. Units:** 100      **Price / Unit:** \$350,000

**CAP:** 4.56%      **Closed:** 06/22/2021      **GRM:** -1.00



## HOMESTEAD TALKING GLASS

3131 N Main Street | Prescott, AZ 86314

**Sale Price:** \$76,000,000      **Year Built:** 2019      **Building SF:** 203,300 SF

**Price PSF:** \$373.83      **No. Units:** 214      **Price / Unit:** \$355,140

**Closed:** 11/03/2021



# APARTMENT SALE COMPS



3

## PARKE PLACE

3901 N Main | Prescott Valley, AZ 86314

<b>Sale Price:</b>	\$51,000,000	<b>Year Built:</b>	2021	<b>Building SF:</b>	145,000 SF
<b>Price PSF:</b>	\$351.72	<b>No. Units:</b>	145	<b>Price / Unit:</b>	\$351,724
<b>Closed:</b>	12/15/2021				

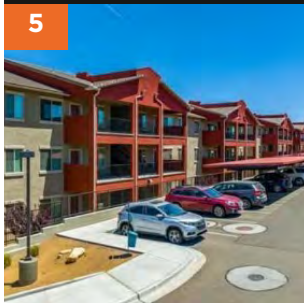


4

## THE TERRACES AT GLASSFORD HILL

5700 E Market St | Prescott Valley, AZ 86314

<b>Sale Price:</b>	\$76,600,000	<b>Year Built:</b>	2003	<b>Building SF:</b>	225,204 SF
<b>Price PSF:</b>	\$340.14	<b>No. Units:</b>	226	<b>Price / Unit:</b>	\$338,938
<b>Closed:</b>	09/14/2021				



5

## WILLOW CREEK APARTMENTS

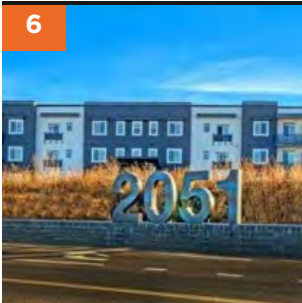
3147 Willow Creek Road | Prescott, AZ 86301

<b>Sale Price:</b>	\$58,000,000	<b>Year Built:</b>	2018	<b>Building SF:</b>	187,635 SF
<b>Price PSF:</b>	\$309.11	<b>No. Units:</b>	160	<b>Price / Unit:</b>	\$362,500
<b>Closed:</b>	11/27/2021				





# APARTMENT SALE COMPS



## 2051 APARTMENTS

2057 Willow Lake Road | Prescott, AZ 86301

<b>Sale Price:</b>	\$28,600,000	<b>Year Built:</b>	2021
<b>Price PSF:</b>	\$143.00	<b>No. Units:</b>	105
<b>Closed:</b>	12/27/2021	<b>Occupancy:</b>	16.3%

<b>Building SF:</b>	200,000 SF
<b>Price / Unit:</b>	\$272,380

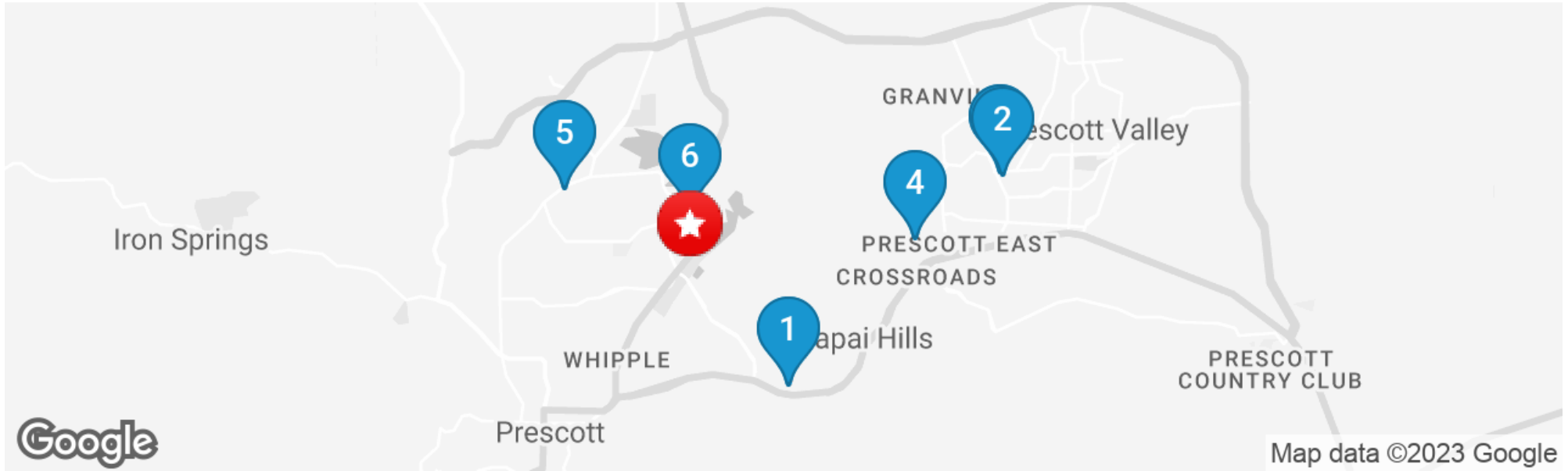


## APARTMENT SALE COMPS SUMMARY

	SALE COMPS	PRICE	BLDG SF	PRICE/UNIT
<b>1</b>	<b>Winfield at the Ranch</b> 3470 Lee Cir, Prescott, AZ 86301	\$35,000,000	91,150 SF	\$350,000
<b>2</b>	<b>Homestead Talking Glass</b> 3131 N Main Street Prescott, AZ 86314	\$76,000,000	203,300 SF	\$355,140
<b>3</b>	<b>Parke Place</b> 3901 N Main Prescott Valley, AZ 86314	\$51,000,000	145,000 SF	\$351,724
<b>4</b>	<b>The Terraces at Glassford Hill</b> 5700 E Market St Prescott Valley, AZ 86314	\$76,600,000	225,204 SF	\$338,938
<b>5</b>	<b>Willow Creek Apartments</b> 3147 Willow Creek Road Prescott, AZ 86301	\$58,000,000	187,635 SF	\$362,500
<b>6</b>	<b>2051 Apartments</b> 2057 Willow Lake Road Prescott, AZ 86301	\$28,600,000	200,000 SF	\$272,380
		<b>PRICE</b>	<b>BLDG SF</b>	<b>PRICE/UNIT</b>
	<b>TOTALS/AVERAGES</b>	<b>\$54,200,000</b>	<b>175,382 SF</b>	<b>\$342,322</b>



# APARTMENT SALE COMPS MAP



## SUBJECT PROPERTY

2100 N State Route 89 | Prescott, AZ 86301



### 1 WINFIELD AT THE RANCH

3470 Lee Cir,  
Prescott, AZ 86301



### 2 HOMESTEAD TALKING GLASS

3131 N Main Street  
Prescott. AZ 86314



### 3 PARKE PLACE

3901 N Main  
Prescott Valley, AZ 86314



### 4 THE TERRACES AT GLASSFORD HILL

5700 E Market St  
Prescott Vallev. AZ 86314



### 5 WILLOW CREEK APARTMENTS

3147 Willow Creek Road  
Prescott. AZ 86301



### 6 2051 APARTMENTS

2057 Willow Lake Road  
Prescott, AZ 86301





**SECTION 5**  
Lease  
Comparables



# LEASE COMPS



## THE VILLAGE AT WATSON LAKE

2100 N State Route 89, Prescott, AZ 86301

**LEASE RATE** Negotiable **LEASE TERM:** Negotiable



## 2051 APARTMENTS

2057 Willow Lake Rd, Prescott, AZ 86301

**NO. UNITS:** 208



## WINFIELD AT THE RANCH

3470 Lee Cir., Prescott, AZ 86301

**NO. UNITS:** 100



# LEASE COMPS



## WILLOW CREEK APARTMENTS

3147 Willow Creek Road, Prescott, AZ 86301

**NO. UNITS:** 160



## HOMESTEAD TALKING GLASS

3131 N. Main Street, Prescott, AZ 86314

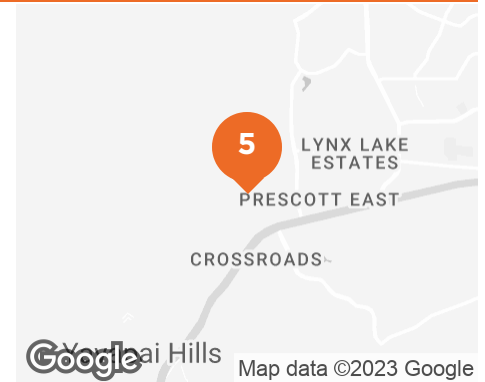
**NO. UNITS:** 214



## THE TERRACE AT GLASSFORD HILL

5700 East Market St., Prescott Valley, AZ 86314

**NO. UNITS:** 228





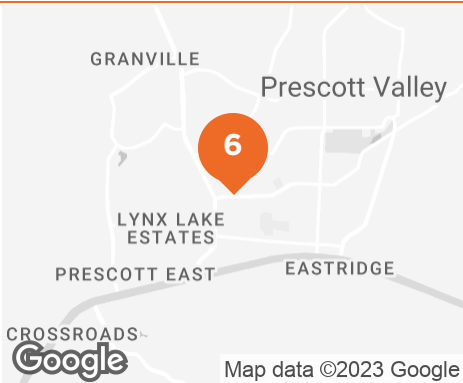
LEASE COMPS



**PARKE PLACE**

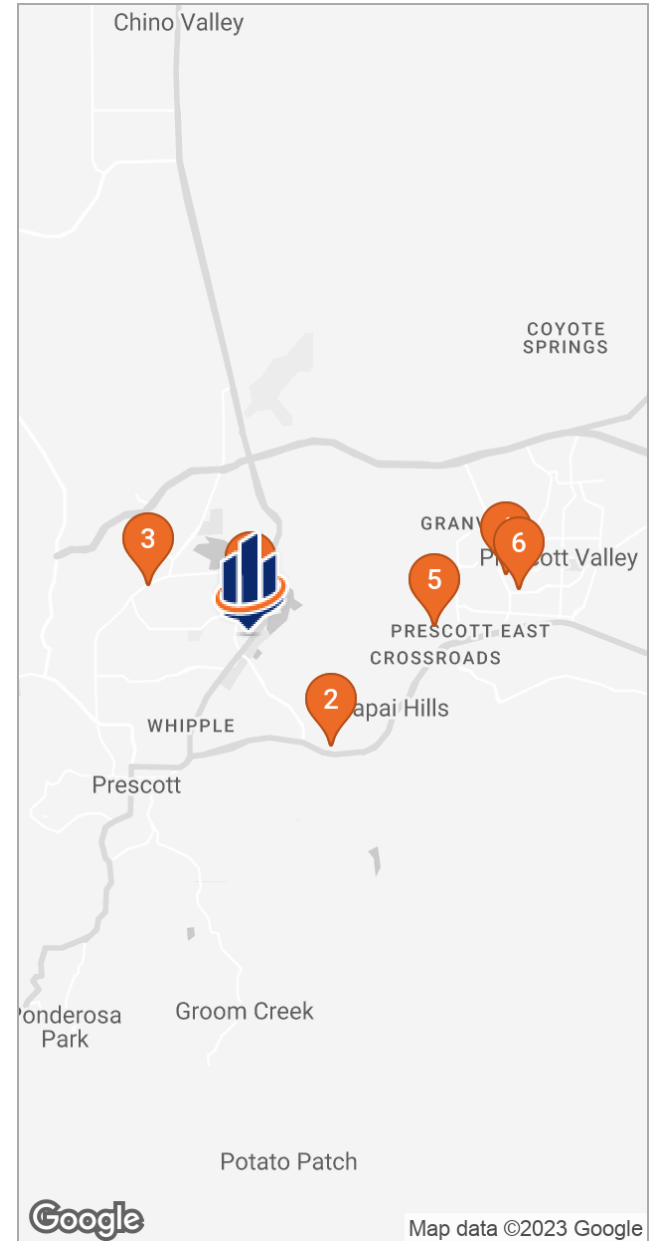
3901 Main St, Prescott, AZ 86314

**NO. UNITS:** 145



# LEASE COMPS MAP & SUMMARY

	NAME/ADDRESS	NO. UNITS	AVG RENT
★	<b>The Village at Watson Lake</b> 2100 N State Route 89 Prescott, AZ	-	-
1	<b>2051 Apartments</b> 2057 Willow Lake Rd Prescott, AZ	208	\$1,524
2	<b>Winfield at the Ranch</b> 3470 Lee Cir, Prescott, AZ	100	\$2,019
3	<b>Willow Creek Apartments</b> 3147 Willow Creek Road Prescott, AZ	160	\$1,277
4	<b>Homestead Talking Glass</b> 3131 N. Main Street Prescott, AZ	214	\$1,895
5	<b>The Terrace at Glassford Hill</b> 5700 East Market St. Prescott Valley, AZ	228	\$1,907
6	<b>Parke Place</b> 3901 Main St Prescott, AZ	145	\$1,968
<b>AVERAGES</b>		<b>175</b>	<b>\$1,765</b>





PRESCOTT  
National Forest  
CAMPGROUND

Hilltop



SECTION 6  
Demographics



# DEMOGRAPHICS MAP & REPORT

## POPULATION

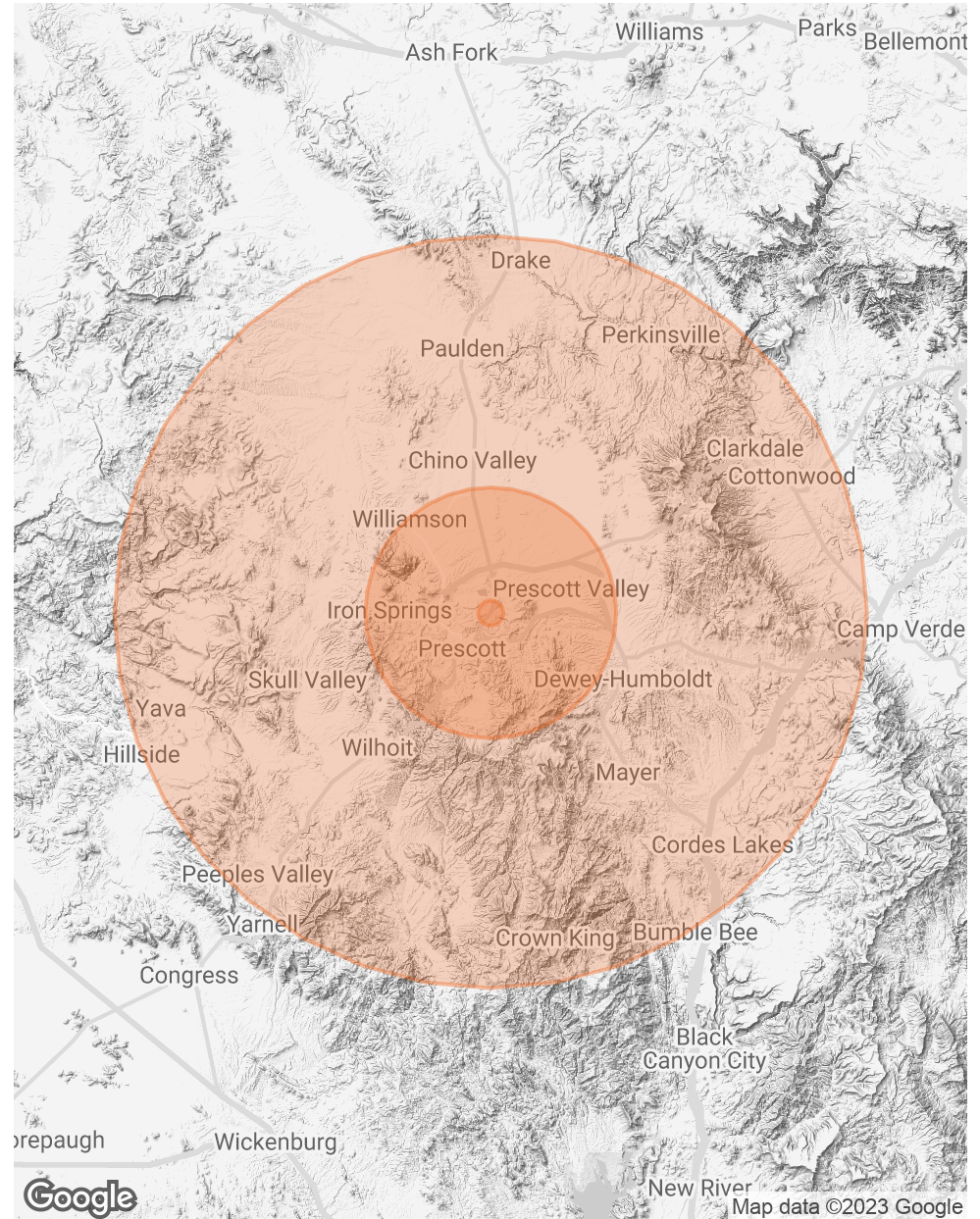
1 MILE 10 MILES 30 MILES

	1 MILE	10 MILES	30 MILES
<b>TOTAL POPULATION</b>	2,881	110,159	184,298
<b>AVERAGE AGE</b>	61.7	50.7	50.5
<b>AVERAGE AGE (MALE)</b>	65.0	50.0	50.2
<b>AVERAGE AGE (FEMALE)</b>	58.7	51.7	51.3

## HOUSEHOLDS & INCOME 1 MILE 10 MILES 30 MILES

	1 MILE	10 MILES	30 MILES
<b>TOTAL HOUSEHOLDS</b>	1,531	54,366	91,765
<b># OF PERSONS PER HH</b>	1.9	2.0	2.0
<b>AVERAGE HH INCOME</b>	\$70,659	\$67,031	\$61,705
<b>AVERAGE HOUSE VALUE</b>	\$313,017	\$301,274	\$277,651

\* Demographic data derived from 2020 ACS - US Census







**SECTION 7**  
Advisor Bios



## ADVISOR BIO



### CARRICK SEARS, CCIM, MBA

Senior Investment Advisor

carrick.sears@svn.com

**Direct:** 480.425.5529

## PROFESSIONAL BACKGROUND

Carrick Sears has been involved in the Phoenix real estate market since 2004. His extensive knowledge and experience in both real estate and finance provides clients the opportunity to strategize in a comprehensive way, ensuring they make the most educated and confident decisions in regards to their real estate purchases. Carrick grew up on a cattle ranch in a small town in northern California. Upon graduating from Saint Mary's College in the San Francisco Bay area, he launched his career in corporate finance. After working for Longs Drugs/CVS, DHL Worldwide Express, Hewlett-Packard, Gap and U-Haul in both corporate financial planning and real estate roles, he obtained his MBA from Thunderbird School of Global Management.

He chose to launch his post-MBA career with Keller Williams Commercial in 2009 followed by a couple of smaller local firms. In 2013 he was recruited by SVN to join their multi-family team as Senior Investment Advisor. While Carrick helps clients with various types of commercial sales and leases, he specializes in multi-family assets as well as hospitality.

In 2011, Carrick earned his CCIM designation (Certified Commercial Investment Member) further enhancing his skills with analyzing investment properties and consulting, using the full capabilities of the CCIM tools and skill sets. Carrick is active in local organizations such as ULI (Urban Land Institute), LAI (Lambda Alpha International), and CoreNet Global. He serves on the board of directors for SVP (Social Venture Partners) and previously served on the board of the National Teen Leadership Program and was active in Kiwanis and Rotary International. Carrick's personal and professional experience in both the multi-family and commercial worlds makes him an invaluable asset to our investor clients

## EDUCATION

Thunderbird School of Global Management Phoenix, AZ MBA in Global Management:

Specialization: Real Estate Finance & Strategy May 2009. Beta Gamma Sigma Honor Society

Saint Mary's College of California Moraga, CA B.S. Business Administration; Honors in Financial Services Management May 1999. Magna Cum Laude; Dean's Honors List; Student of the Year 1999; received the Wall Street Journal Award; National Honor Society in Business, Management & Administration; National Economics Honor Society