



44 ALDRICE BURK DRIVE - SPRINGVILLE, ARIZONA 85938

THE PINES APARTMENTS

Zack Mishkin | M: (602) 363-6363 zack.mishkin@orionprop.com

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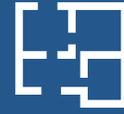
PROPERTY OVERVIEW



SALE PRICE:
\$2,300,000



UNIT COUNT:
20



SIZE (NRA):
14,542 SF



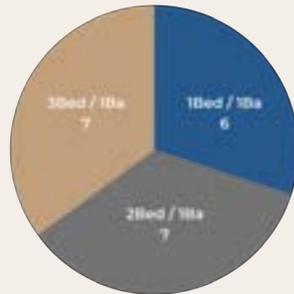
LOT SIZE:
1 ACRE



YEAR BUILT:
1985

Unit Mix

- 6 1Bd / 1Ba
- 7 2Bd / 1Ba (Townhome Style)
- 7 3Bd / 1Ba (Townhome Style)



All 2 and 3 bedroom units have washer/dryer hookups

Scarcity of Product

It's not feasible to build more
(units are always full)

Price/Unit: \$115,000

Price/SF: \$158

Parking: 35 Uncovered Spaces

Parcel Number: 105-20-002L



EXECUTIVE SUMMARY

Strategic Altitude - Build Wealth in Arizona's White Mountains

The Pines Apartments is a well-established, 20-unit multifamily community at **44 Aldrice Burk Drive, Springerville, Arizona**. Built in 1985 on a 1-acre site, the property offers **14,542 net rentable square feet** of garden-style, two-story townhouse units in a market with very limited rental supply.

- 6 one-bedroom / 1-bath (loft-style)
- 7 two-bedroom / 1-bath (townhouse-style)
- 7 three-bedroom / 1-bath (townhouse-style)
- Standard Finishes: Kitchen range & refrigerator, heating, tub/shower
- All 2 and 3 bedroom units have washer/dryer hookups
- 35 uncovered parking spaces

Located in the heart of Springerville (pop. 6,300+), residents enjoy convenient walkability to shopping plazas, White Mountain Regional Medical Center, and easy access to the Apache-Sitgreaves National Forest. While daily errands are generally car-dependent, the property sits in one of the few pockets of true market-rate rental housing in the entire mountain town.

Investment Thesis The Pines delivers steady cash flow in a niche, low-competition rural market where new construction is impractical and units are consistently full. Pride-of-ownership condition and recent capital improvements make this an attractive turnkey opportunity for investors seeking reliable income in Arizona's White Mountains.



SUBMARKET OVERVIEW

The Pines Apartments are located in the scenic White Mountains region of eastern Arizona's Apache County, in the charming town of Springerville. This vibrant community, with a population of approximately 6,300+ residents, benefits from a stable economic foundation driven by key sectors including local services, power generation (notably the Springerville Generating Station), agriculture, forestry, retail, and construction. Major employers such as Safeway, the US Forest Service, Round Valley Unified School District, and the White Mountain Regional Medical Center provide consistent job opportunities, supporting a resilient local workforce.

Geographically, Springerville's elevation of about 7,000 feet offers cool summers, snowy winters, and stunning alpine landscapes, making it a gateway to year-round outdoor recreation in the Apache-Sitgreaves National Forests. Tourism is a significant driver, fueled by attractions like the nearby Sunrise Park Resort, Arizona's largest ski destination with over 100,000 annual visitors and a \$10-15 million economic impact, along with the historic Coronado Trail Scenic Byway, hiking trails, fishing spots, and cultural tours such as the Trail of Many Tracks.

In this context, rental demand remains strong due to the scarcity of multifamily options in a market where new development is impractical, given the area's low-density character and focus on preserving natural beauty. The Pines Apartments stand as a prime rental choice, influenced by local employment, tourism influxes, and household needs rather than urban sprawl.

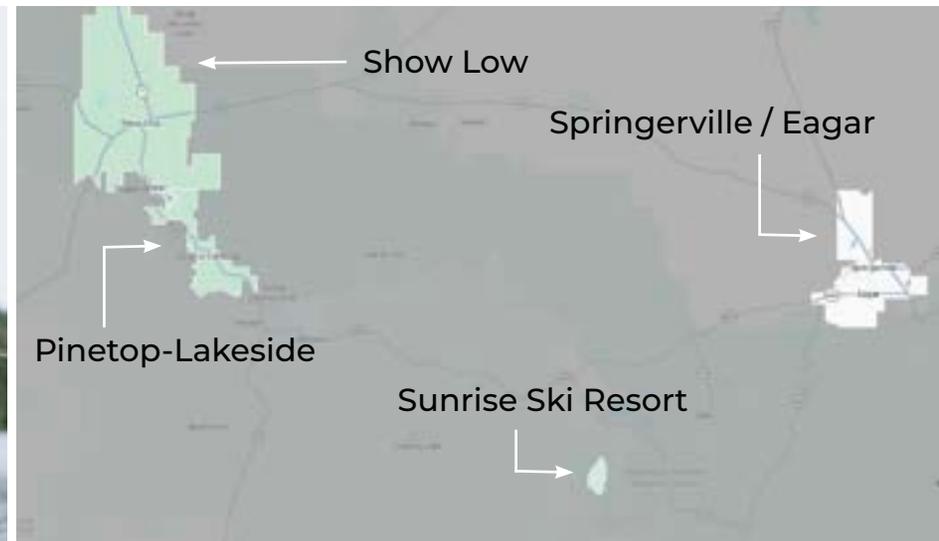




ARIZONA WHITE MOUNTAINS

Elevate Your Portfolio in Arizona's Highlands

The Arizona White Mountains are a cool, forested highland region in eastern Arizona known for their scenic beauty and outdoor recreation. Rising above the desert landscape, the area features tall ponderosa pines, sparkling lakes, and abundant wildlife. Popular spots like Show Low and Pinetop-Lakeside offer year-round activities including hiking, fishing, skiing, and camping, making the White Mountains a favorite getaway for both residents and visitors seeking fresh mountain air and peaceful surroundings.



SPRINGERVILLE, ARIZONA

The Pines Apartments sits in the scenic White Mountains of eastern Arizona's Apache County, in the charming town of Springerville.

Stable Social Economy

- Key Industries: Power generation (Springerville Generating Station), agriculture, forestry, retail, construction, and local services
- Major Employers: Safeway, US Forest Service, Round Valley Unified School District, White Mountain Regional Medical Center
- Resilient workforce supported by consistent job base

Rental Market Dynamics

Strong, steady demand exists due to the extreme scarcity of multifamily product. New development is impractical given the area's low-density character and focus on preserving natural beauty. The pines Apartments serves as a prime rental choice for local employees, tourism-related workers, and households seeking affordable, quality housing in a market where supply is tightly constrained.

Geography & Lifestyle

- Elevation ~7,000 feet → cool summers, snowy winters, stunning scenery
- Gateway to year-round recreation in the Apache-Sitgreaves National Forests
- Major Tourism Driver: Sunrise Park Resort (Arizona's largest ski area, 100,000+ annual visitors, \$10-15M economic impact), Coronado Trail Scenic Byway, hiking, fishing, and cultural tours



SUNRISE SKI RESORT



Sunrise Ski Resort

Sunrise Park Resort, only 30 minutes from Springerville.

- **Overview:** Owned by White Mountain Apache Tribe since 1970; largest Arizona ski resort (1,200 acres, 65 runs, 8 lifts including high-speed quad)
- **Winter Highlights:** 1,800 FT vertical drop; 114" annual snowfall; terrain: 46% beginner, 28% intermediate, 26% expert. Snowboarding park + half-pipe.
- **Summer/Year-Round:** Zip-lining, downhill mountain biking (lift-served), archery, disc golf, alpine coaster, tubing, airbag jumps, climbing walls. Scenic lift rides offer White Mountain views
- **Visitor Stats & Impact:** 100,000+ annual visitors; drives \$10-15M economic impact via tourism. Under 4-hour drive from Phoenix/Tucson/Albuquerque
- **Recent/2026 Updates:** Enhanced snowmaking for reliable conditions; family focus with kids' programs. Potential expansions in renewables/tribal integration

26.8 miles distance from Springerville, Arizona



AERIAL VIEW



PROXIMITY TO NOTABLE LOCATIONS

44 ALDRICE BURK DRIVE - SPRINGERVILLE, ARIZONA 85938

HWY 191, HWY 60

0.6 MILES, 0.3 MILES

SUNRISE SKI RESORT

26.8 MILES DISTANCE

SPRINGERVILLE MUNICIPAL AIRPORT

1.9 MILES DISTANCE

MURRAY BASIN TRAILHEAD

3.6 MILES DISTANCE

NEW MEXICO

13.7 MILES DISTANCE

SHOW LOW AIRPORT

45.8 MILES DISTANCE

CAPEX, CONDITION, & COMPOSITION

The Pines Apartments is a well-maintain asset with high pride of ownership and recent capital improvements throughout.

Recent & Ongoing Upgrades (2024-2025)

- All units fully updated
- Luxury vinyl plank flooring in main living areas
- Tile flooring in kitchens and bathrooms
- New tile tub surrounds, vanities, and upgraded light fixtures in most bathrooms
- White appliances and painted cabinets in kitchens (new cabinets & countertops in select units)
- 2-inch horizontal blinds on all windows
- Composite roof replaced 2024 | Metal roof replaced 2018
- Full exterior painting and repairs completed 2025
- Deck repairs off primary bedrooms currently in progress
- Exterior lighting replacement scheduled

Unit Layouts

- All units are two-story townhouse-style: living area downstairs, bedrooms & bath upstairs
- 2- and 3-bedroom units feature private upstairs deck off the primary bedroom
- 1-bedroom units are loft-style (bedroom accessed by spiral staircase, not fully enclosed)

Overall Condition: The property presents in excellent condition with strong curb appeal and modern interior finishes. It is truly turnkey and reflects ongoing pride of ownership by the current owner.



COMPARATIVE RENT ROLL

APARTMENT UNIT	BED	SF	TENANT NAME	START	EXPIRE	CURRENT RENT	ANTICIPATED RENT INCREASE	PRO FORMA RENT INCREASE	SEC DEP HELD		
1	1	382	TENANT	8/1/25	8/1/26	\$650	→	\$670	→	\$695	-
2	1	382	TENANT	2/4/24	2/1/25	\$650		\$670		\$695	\$750
3	1	382	TENANT	7/1/25	7/1/26	\$650		\$670		\$695	\$750
4	1	382	TENANT	5/1/25	5/1/26	\$650		\$670		\$695	\$750
5	1	382	TENANT	10/15/25	11/1/26	\$650		\$670		\$695	\$750
6	1	382	TENANT	6/10/25	7/1/26	\$650		\$670		\$695	\$750
7	3	940	TENANT	1/1/21	1/1/22	\$950		\$1,000		\$1,195	\$750
8	2	810	TENANT	7/10/25	6/1/23	\$850	→	\$900	→	\$995	\$1,000
9	3	940	TENANT	11/15/20	6/1/21	\$900		\$1,000		\$1,195	\$750
10	2	810	TENANT	12/15/22	1/1/23	\$850		\$900		\$995	\$1,000
11	3	940	TENANT	7/1/21	7/1/22	\$950		\$1,000		\$1,195	\$1,000
12	2	810	TENANT	5/1/23	5/1/24	\$850		\$900		\$995	\$1,000
13	3	940	TENANT	2/20/20	3/1/20	\$950		\$1,000		\$1,195	\$1,000
14	2	810	TENANT	6/1/24	6/1/25	\$850		\$900		\$995	\$1,000
15	3	940	TENANT	4/1/24	4/1/25	\$825	→	\$1,000	→	\$1,195	\$1,000
16	2	810	TENANT	2/12/22	3/1/23	\$850		\$900		\$995	\$1,000
17	3	940	TENANT	5/1/20	5/1/25	\$950		\$1,000		\$1,195	\$700
18	2	810	TENANT	3/8/24	10/1/25	\$900		\$900		\$995	\$1,000
19	2	810	TENANT	10/5/24	10/1/25	\$850		\$900		\$995	\$1,000
20	3	940	TENANT	11/15/23	12/1/24	\$950		\$1,000		\$1,195	\$1,000
TOTAL		14,542				\$16,375	→	\$17,350	→	\$19,500	\$16,950
										*only \$1.34/SF	

COMPARATIVE OPERATIONS

	2025 P & L		WITH SELLER'S IN-PROCESS RENT INCREASES		WITH PRO FORMA RENTS	
Monthly Scheduled Gross Rent	-	\$16,375	-	\$17,350	-	\$19,500
Annual Scheduled Gross Rent	-	\$196,500	-	\$208,200	-	\$234,000
Physical Vacancy	3.00%	\$5,895	3%	\$6,246	4%	\$3,960
Net Rental Income	-	\$190,605	-	\$201,954	-	\$224,640
RUBS	0%	\$0	0%	\$0	90% of W/S/T	\$8,512
Other Income	2.4%	\$4,660	2.7%	\$5,453	3%	\$7,020
Gross Operating Income	-	\$195,265	-	\$207,407	-	\$240,172
	PER UNIT	TOTAL	PER UNIT	TOTAL	PER UNIT	TOTAL
Property Taxes	\$213	\$4,260	\$236	\$4,719	\$236	\$4,719
Insurance	\$291	\$5,820	\$291	\$5,820	\$325	\$6,500
Maintenance and Repairs	\$222	\$4,449	\$222	\$4,449	\$400	\$8,000
Contract Services	\$20	\$395	\$20	\$395	\$200	\$4,000
Electricity	\$43	\$864	\$43	\$864	\$50	\$1,000
Sewer and Water	\$328	\$6,552	\$328	\$6,552	\$350	\$7,000
Trash	\$115	\$2,304	\$115	\$2,304	\$123	\$2,458
Management Fee	(7.37%) of GOI	\$14,400	(7.31%) of GOI	\$15,286	(8.00%) of GOI	\$17,718
Marketing	\$0	\$0	\$0	\$0	\$50	\$1,000
Administrative Expenses	\$0	\$0	\$0	\$0	\$100	\$2,000
Total Operating Expenses	20.00%	\$39,044	19%	\$40,389	23.00%	\$54,395
Operating Expenses /Unit	-	\$1,952	-	\$2,019	-	\$2,720
Operating Expenses /SF	-	\$2.68	-	\$2.78	-	\$3.74
NET OPERATING INCOME		\$156,221 6.8% CAP		\$167,018 7.26% CAP		\$185,777 8.1% CAP

EFFECTIVE DATE: | PRELIMINARY LOAN ANALYSIS

03/11/2026

Lender	FNMA	FNMA	FNMA	FNMA S BL	FNMA S BL	FNMA S BL	Credit Union	Credit Union	Credit Union
Loan Structure	5 Year Fixed	7 Year Fixed	10 Year Fixed	5 Year Fixed	7 Year Fixed	10 Year Fixed	3 Year Fixed	5 Year Fixed	7 Year Fixed
Index	5Y T	7Y T	10Y UST	5Y UST	7Y UST	10Y UST	3Y UST	5Y UST	7Y UST
Interest Rate	6.060%	6.260%	6.330%	6.540%	6.130%	6.100%	6.125%	6.250%	6.500%
Loan Term	5 Years	7 Years	10 Years	5 Years	7 Years	10 Years	3 Years	5 Years	7 Years
Amortization	30 Years	-	-	-					
Max LTV or LTC	65%	65%	65%	60%	60%	60%	70%	70%	70%
Min Debt Yield	-	-	-	-	-	-	-	-	8.00%
Min DSCR	1.35 x	1.35 x	1.35 x	1.40 x	1.40 x	1.40 x	1.25 x	1.25 x	1.25 x
Prepayment	Yield Maintenance	None	None	None					
Lender Origination Fee	1%	1%	1%	1%	1%	1%	0.500%	0.500%	0.500%
Recourse	Non Recourse	Full Recourse	Full Recourse	Full Recourse					
Notes	-	-	-	-	-	-	No PPP and one time sted down in rate for \$2,500 fee	No PPP and one time sted down in rate for \$2,500 fee	No PPP and one time sted down in rate for \$2,500 fee

*Subject to change based on Borrower experience and qualification, full lender underwriting including appraisal and budget review

**Additional reserves and costs to be estimated as needed at term sheet/LOI

Contact Below for Additional Information:



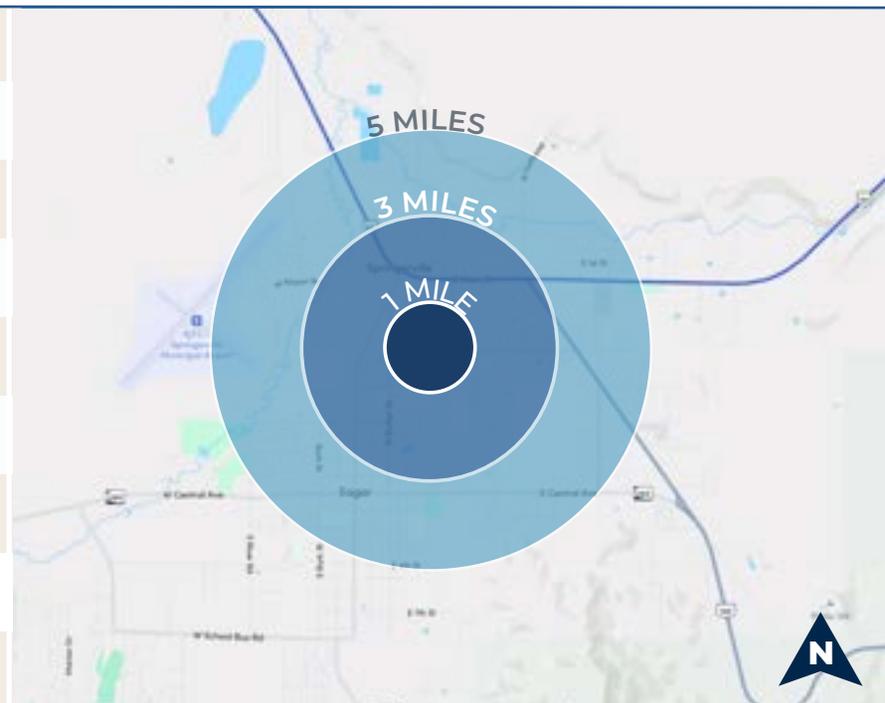
RJ OPEKA
Debt & Equity Advisory

M: (602) 910-1060
rj.opeka@orionprop.com

DEMOGRAPHICS

2025 SUMMARY (SitesUSA)	1 Mile	3 Mile	5 Mile
Daytime Population:	906	2,971	2,996
Estimated Population:	1,798	5,284	6,332
Average Household Income:	\$81,860	\$79,564	\$84,969
Total Retail Expenditure:	\$31.13 M	\$90.14 M	\$112.05 M
Total Household Expenditure:	\$58.23 M	\$167.38 M	\$209.47 M
Median Age:	36.5	37.6	38.3
Average Household Size:	3.5	3.6	3.6
Total Households:	666	1,963	2,345
Total Businesses:	50	135	143

DEMOGRAPHIC RADIUS RINGS



Income Demographics and Rent Raise Potential

Income levels in Springerville/Eagar suggest moderate affordability but potential for rent increase if aligned with market improvements:

Median Household Income: \$49,886 (2023, up 2.9% from 2022).
Families: Higher (~\$81,319 for 45-65 age group); non-families: \$37,727

Surrounding Area: Apache County median \$40,338 (lower due to rural poverty); nearby Show Low similar (~\$50,000). State average: \$76,872

Rent Raise Merit: Current rents (\$650-\$950/unit) are firmly below pro forma expectations and with 0% vacancy, rental increases are supported. Incomes growing faster than rents in 37/50 major AZ markets (2025 data). With scarcity and tourism demand, \$156/unit average rate hikes (as in BOV) are feasible, especially if utilities recaptured (RUBS at approx. \$35/unit).





EXCLUSIVELY LISTED BY:



ZACK MISHKIN
Managing Director

M: (480) 363-6363
zack.mishkin@orionprop.com



ORION Investment Real Estate
7150 E Camelback Road Unit 425
Scottsdale, Arizona 85251

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