



Offering Memorandum - Multifamily Property For Sale

# 7440 E Cave Creek Rd

Carefree, AZ 85377

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## Confidentiality Agreement

This Offering Memorandum contains select information pertaining to the business and affairs of the property located at 7440 E Cave Creek Road, Carefree, AZ, (Property). Colliers, as agent, has prepared this document. This Offering Memorandum may not be all-inclusive or contain all of the information a purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by prospective purchasers in the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Owner. Neither Owner, nor their officers, employees, or agents make any representation or warranty, express or implied, as to the accuracy or completeness or this Offering Memorandum or any of its content and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections, form their own conclusions without reliance upon the material contained herein, and conduct their own due diligence.

By acknowledging your receipt of this Offering Memorandum, you agree:

1. The Offering Memorandum and its contents are confidential;
2. You will hold it and treat it in the strictest of confidence;
3. All photographs and graphic elements are property of the Owner and use without Owner's expressed written permission is prohibited; and
4. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner detrimental to the interest of the Owner.

Owner expressly reserves the right, at their sole discretion, to reject any and all expressions of interest or offers by prospective purchasers of the Property, and to terminate discussions with any person or entity reviewing these documents or making an offer to purchase the Property unless and until a written agreement has been fully executed and delivered.

If you wish not to pursue negotiations regarding the Property, or you discontinue such negotiations, then you agree to destroy all materials relating to this Property, including this Offering Memorandum, and to certify to Owner that you have done so.

A prospective purchaser's sole and exclusive rights with respect to a prospective purchase of the Property, or information provided herein or in connection with the Property shall be limited to those expressly provided in an executed purchase agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Owner or any of their affiliates or any of their respective officers, directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process.

This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there will be no change in the state of affairs of the Property since the preparation of this Offering Memorandum by Owner and Owner's Agent.



# The Property

**For Sale** | 7440 E Cave Creek Road, Carefree, AZ 85377

# Carefree Flats

Nestled in the heart of serene Carefree, Arizona, discover a meticulously refurbished 1960s multifamily sanctuary boasting eight distinct units. Carefully restored to its former glory, this property combines vintage charm with modern amenities, offering a unique living experience in one of Arizona's most coveted locales. Everything is new, from **new custom kitchens with tons of storage, new custom bathrooms, new vinyl plank flooring, new windows, new fans and fixtures, new custom window treatments, new in-unit washer/dryers, new HVAC, new hot water heaters, new pool and putting green.** Property consists of four 2-bedroom/1-bath units and four 1-bedroom/1-bath units.

Across the street from the Sundial in downtown Carefree. Within walking distance to shops, bars, restaurants and hotels in the heart of Carefree, Arizona. Close to downtown Cave Creek.

 \$2,575,000

 **Eight Units**  
±6,000 SF





  
**Unit 5**  
 Take a Virtual Tour

  
**Unit 7**  
 Take a Virtual Tour



**Total Area**  
±6,000 SF

**Land Area**  
33,080 sf

**Property Address**  
7440 E Cave Creek Rd  
Carefree, AZ 85377

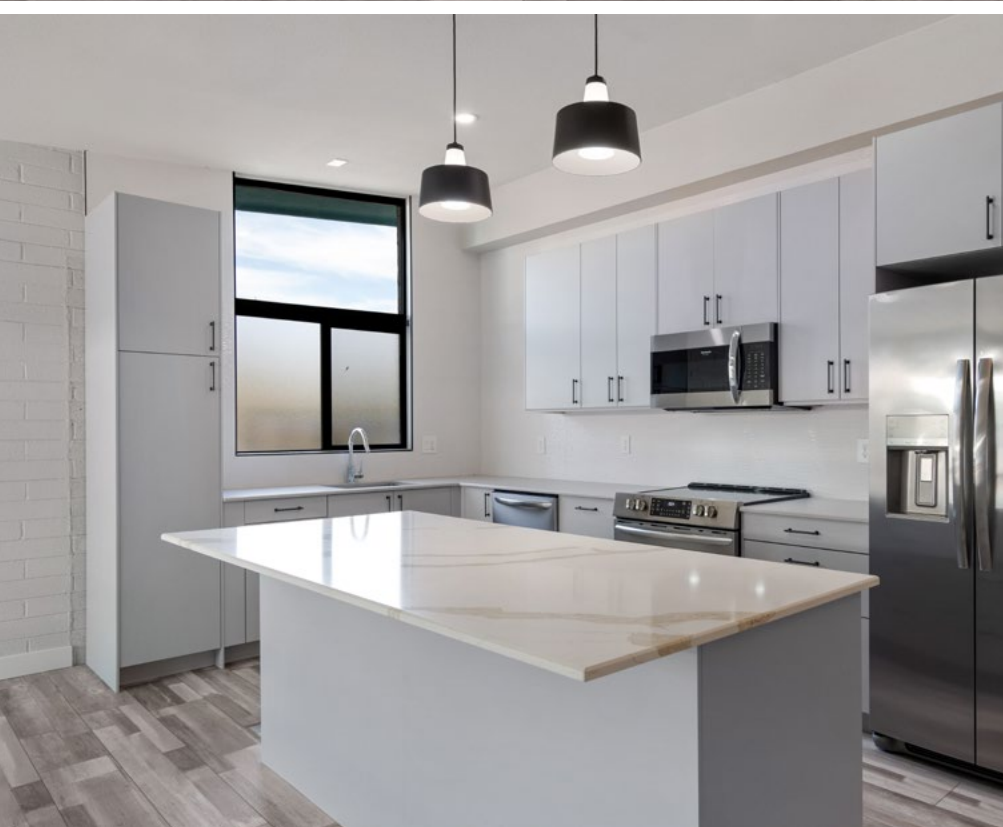
**Year Built**  
1963, Renovated 2022

**Buildings**  
Two

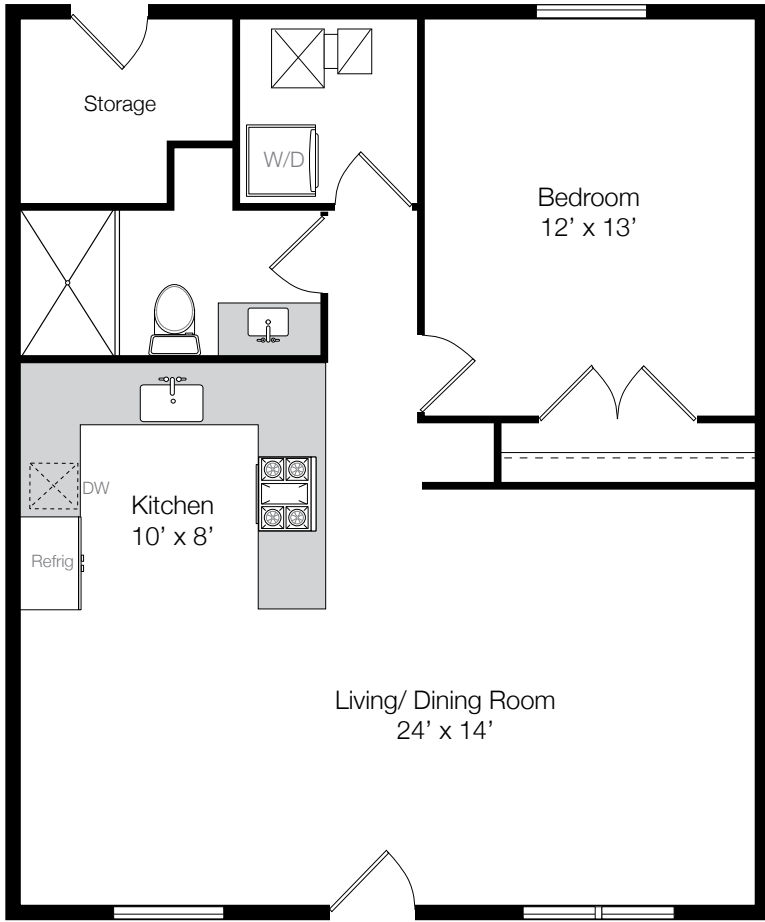
**Parking**  
1.13 per unit

**Units**  
Eight

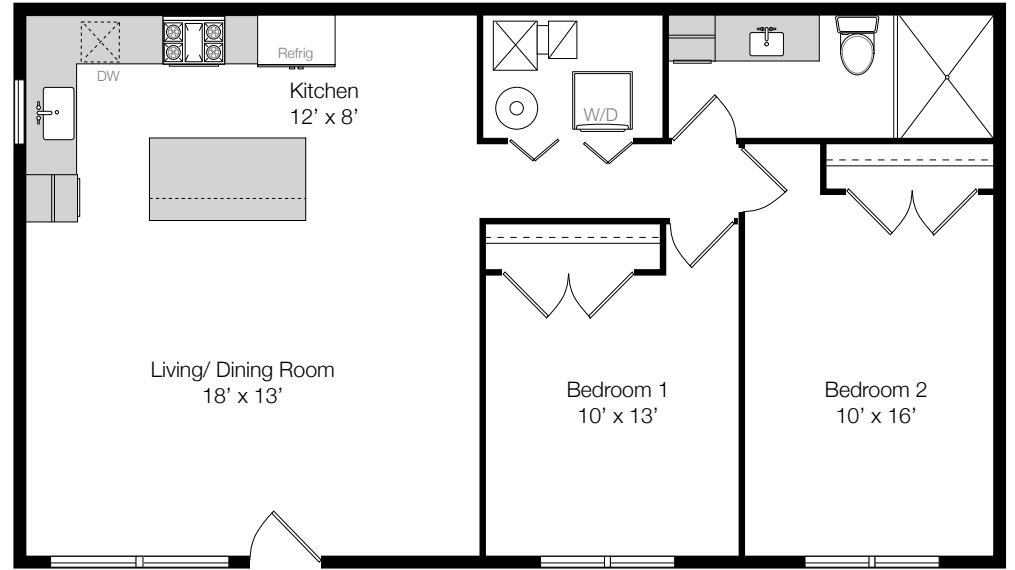
**Parcel Number**  
216-83-316C







**Carefree Flats**  
**1 Bedroom - 700 sf**



**Carefree Flats**  
**2 Bedroom - 800 sf**



	Size	Rent	Pet Rent	Rental Income	Lease Begin	Lease End
Unit #1	1 bed 1 bath	\$1,725	\$75	\$1,800	11/15/2024	12/31/2025
Unit #2	1 bed 1 bath	\$1,650	0	\$1,650	12/1/2023	5/31/2025
Unit #3	1 bed 1 bath	\$1,765	\$25	\$1,790	11/11/2024	5/31/2025
Unit #4	1 bed 1 bath	\$1,725	0	\$1,725	3/1/2025	2/28/2026
Unit #5	2 bed 1 bath	\$2,150	0	\$2,150	7/1/2024	9/30/2025
Unit #6	2 bed 1 bath	\$2,250	0	\$2,250		
Unit #7	2 bed 1 bath	\$2,250	0	\$2,250	8/1/2024	8/31/2025
Unit #8	2 bed 1 bath	\$2,250	0	\$2,250	4/1/2024	3/31/2025
	<b>Total</b>	<b>\$15,765</b>	<b>\$100</b>	<b>\$15,865</b>		

**Carefree Flats LLC**  
 7440 E Cave Creek Road  
 Carefree, Arizona  
**Rent Roll & Expenses**  
**January 2025**

**Expenses**

Taxes	\$1,254.22
Insurance	\$4,734.00
Electric	\$1,500.42
Water and Sewer	\$11,393.30
Management	\$5,163.17
Maintenance and Repairs	\$1,156.00
Accounting	\$950.00
Pest Control	\$1,377.60
Landscaping	\$4,800.00
Scavenger	\$2,357.09
<b>Total</b>	<b>\$34,685.80</b>

Total Actual Income	\$190,380.00
Less Taxes and Expenses	\$34,685.80
<b>NOI</b>	<b>\$155,694.20</b>

NOI	\$155,694.20
Market Value	\$2,575,000.00
Cap Rate	6.05%





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