

# GRANITE DELLS LODGE

PRESCOTT, AZ

FOR SALE



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PRESCOTT COMMERCIAL  
REAL ESTATE

**Discover a rare value-add opportunity with this 20-unit apartment complex, ideally situated in the Twin Lakes area of Prescott. This property presents a unique chance for savvy investors to unlock its full potential and capitalize on a thriving rental market.**

#### **KEY FEATURES:**

- **Prime Location:** Located in a vibrant area with strong rental demand, excellent access to public transportation, and proximity to shopping, dining, and entertainment options.
- **Value-Add Potential:** The property currently has deferred maintenance, providing an ideal canvas for renovations and upgrades. By addressing these improvements, you can enhance property value and increase rental income.
- **Below Market Rents:** All units are currently leased month-to-month at below-market rates. This presents an excellent opportunity to reposition the asset by adjusting rents to align with market values upon lease renewals.
- **Consistent Cash Flow:** With all units occupied, you'll benefit from immediate cash flow while implementing your value-add strategy.
- **Flexible Lease Structure:** The month-to-month leases offer flexibility to adjust the rental strategy as needed, allowing you to maximize returns quickly.
- **This property is not just an investment; it's a strategic opportunity to create long-term value in a dynamic market. Don't miss your chance to transform this apartment complex into a high-performing asset.**



## Granite Dells Lodge

Although there's some uncertainty about its origin, there's no doubt that the Granite Dells Resort was a hot spot in its heyday, luring visitors by the thousands with its expansive swimming pool.

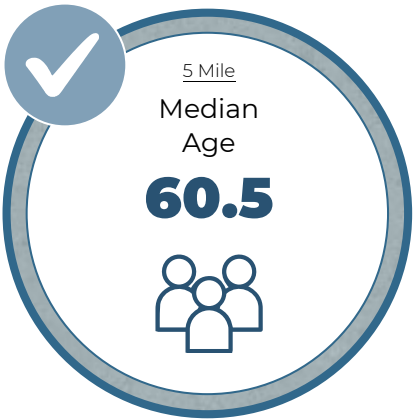
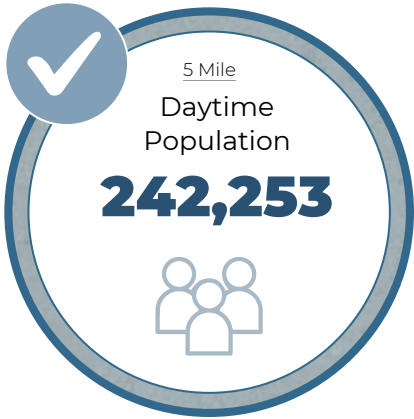
There's some debate about the inception and original ownership of Granite Dells Resort, which was a prime vacation spot in the Prescott area from the early 1900s to the 1970s. The Weekly Arizona Journal-Miner listed the resort's grand opening in 1903, but an article in the Prescott Journal-Miner from May 1907 announced another opening four years later. Several articles reference the "original" owner being a businessman named Ed Shumate, who reportedly sold the property in 1905 after investing a large amount of money in upgrading the facilities.

An article from June 16, 1903, mentioned the upgrades, such as a new pavilion that could seat 300 to 400 people, stating: "Mr. Shumate has spent a pile of money this spring in putting this resort in fine shape so that our people could have a pleasant place to go and spend a day or go and stay a few weeks. ... There is not a more pleasant place for rest and recreation anywhere than Granite Dells."

The resort, which featured a large pool and areas for people to enjoy various sports, became a hub for holiday celebrations such as the Fourth of July and Labor Day, and thousands of people would attend those festivities. A Journal-Miner article from September 7, 1904, called the resort's Labor Day celebration the "most elaborate," with an estimated 1,000 to 1,500 people in attendance. People came by train from nearby towns such as Jerome and McCabe to celebrate the holiday and enjoy the resort's amenities.

The ownership of the resort passed to the Payne family in the early 1920s and remained there until the facility closed in the 1970s. An Arizona Daily Sun article from July 2002 pointed to increasing insurance and upkeep costs as reasons for the resort's closure. The same article detailed the preservation process for the Granite Dells Resort property, mentioning that the descendants of the Payne family weren't able to maintain the land but were looking for ways to preserve the history.





Age

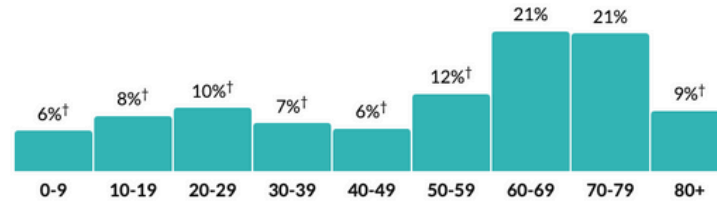
**60.5**

Median age

about 10 percent higher than the figure in the Prescott Valley-Prescott, AZ Metro Area: 54.5

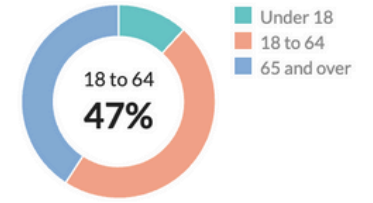
about 1.5 times the figure in Arizona: 38.4

Population by age range



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Population by age category



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Income

**\$46,076** ±\$3,793

Per capita income

about 25 percent higher than the amount in the Prescott Valley-Prescott, AZ Metro Area: \$37,666 ±\$955

about 20 percent higher than the amount in Arizona: \$38,334 ±\$204

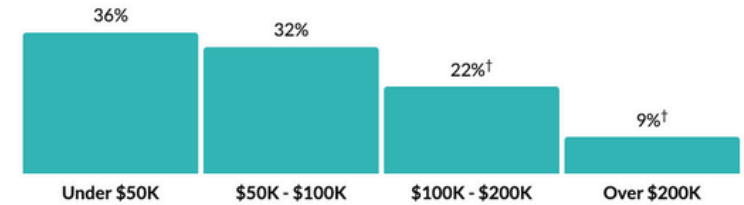
**\$66,330**

Median household income

a little higher than the amount in the Prescott Valley-Prescott, AZ Metro Area: \$62,430

about 90 percent of the amount in Arizona: \$72,581

Household income



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Households

**21,803** ±656

Number of households

the Prescott Valley-Prescott, AZ Metro Area: 106,542 ±949

Arizona: 2,739,136 ±5,481

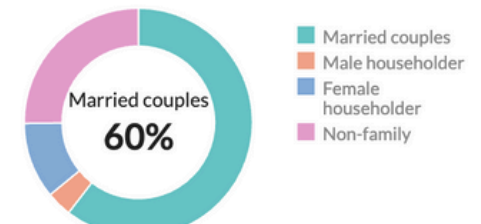
**2**

Persons per household

about 90 percent of the figure in the Prescott Valley-Prescott, AZ Metro Area: 2.2

about 80 percent of the figure in Arizona: 2.6

Population by household type



Transportation to work

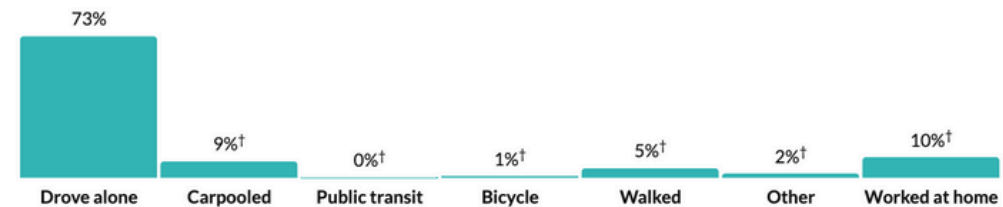
**15.7** minutes

Mean travel time to work

about two-thirds of the figure in the Prescott Valley-Prescott, AZ Metro Area: 23.7

about three-fifths of the figure in Arizona: 25.6

Means of transportation to work



\* Universe: Workers 16 years and over

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**January 2025 Proforma at Market Rent - Granite Dells Lodge, LLC**

**3220 N State Route 89, Prescott, AZ 86301**

Building	Unit	Tenant	Sq Ft	\$PSF Monthly	Monthly Base	Utilities	CAMS	Total Monthly	Annual GRI	Lease Expires
Front Bldg	A1		225	\$ 3.50	\$ 900.00	\$ 75.19	\$ 30.00	\$ 1,005.19	\$ 12,062.25	month to month
Front Bldg	A		225	\$ 3.50	\$ 900.00	\$ 75.19	\$ 30.00	\$ 1,005.19	\$ 12,062.25	month to month
Front Bldg	A2		275	\$ 3.50	\$ 900.00	\$ 91.90	\$ 36.67	\$ 1,028.56	\$ 12,342.75	month to month
Front Bldg	A3		224	\$ 3.50	\$ 900.00	\$ 74.85	\$ 29.87	\$ 1,004.72	\$ 12,056.64	month to month
Front Bldg	A4		250	\$ 3.50	\$ 900.00	\$ 83.54	\$ 33.33	\$ 1,016.88	\$ 12,202.50	month to month
Front Bldg	A5		225	\$ 3.50	\$ 900.00	\$ 75.19	\$ 30.00	\$ 1,005.19	\$ 12,062.25	month to month
Front Bldg	B		224	\$ 3.50	\$ 900.00	\$ 74.85	\$ 29.87	\$ 1,004.72	\$ 12,056.64	month to month
Front Bldg	A6		224	\$ 3.50	\$ 900.00	\$ 74.85	\$ 29.87	\$ 1,004.72	\$ 12,056.64	month to month
Front Bldg	A7		225	\$ 3.50	\$ 900.00	\$ 75.19	\$ 30.00	\$ 1,005.19	\$ 12,062.25	month to month
Front Bldg	A8		225	\$ 3.50	\$ 900.00	\$ 75.19	\$ 30.00	\$ 1,005.19	\$ 12,062.25	month to month
Front Bldg	A9		275	\$ 3.50	\$ 900.00	\$ 91.90	\$ 36.67	\$ 1,028.56	\$ 12,342.75	month to month
Front Bldg	C		224	\$ 3.50	\$ 900.00	\$ 74.85	\$ 29.87	\$ 1,004.72	\$ 12,056.64	month to month
Front Bldg	A10		224	\$ 3.50	\$ 900.00	\$ 74.85	\$ 29.87	\$ 1,004.72	\$ 12,056.64	month to month
Front Bldg	A11		224	\$ 3.50	\$ 900.00	\$ 74.85	\$ 29.87	\$ 1,004.72	\$ 12,056.64	month to month
Front Bldg	A12		439	\$ 3.50	\$ 900.00	\$ 146.70	\$ 58.53	\$ 1,105.23	\$ 13,262.79	month to month
Front Bldg	Office	Managers Office	242	\$ 3.50	\$ 900.00	\$ 80.87	\$ 32.27	\$ 1,013.14	\$ 12,157.62	Not Leased
		<b>Totals</b>	<b>3950</b>	<b>\$ 3.50</b>	<b>\$ 13,500.00</b>				<b>\$ 194,959.50</b>	
Building	Unit	Tenant	Sq Ft	\$PSF Monthly	Monthly Base				Annual GRI	Lease Expires
Back Bldg	B1		350	\$ 3.00	\$ 1,000.00	\$ 116.96	\$ 46.67	\$ 1,163.63	\$ 13,963.50	month to month
Back Bldg	B2		350	\$ 3.00	\$ 1,000.00	\$ 116.96	\$ 46.67	\$ 1,163.63	\$ 13,963.50	month to month
Back Bldg	B3		350	\$ 3.00	\$ 1,000.00	\$ 116.96	\$ 46.67	\$ 1,163.63	\$ 13,963.50	month to month
Back Bldg	B4		350	\$ 3.00	\$ 1,000.00	\$ 116.96	\$ 46.67	\$ 1,163.63	\$ 13,963.50	month to month
Back Bldg	B5		350	\$ 3.00	\$ 1,000.00	\$ 116.96	\$ 46.67	\$ 1,163.63	\$ 13,963.50	month to month
Back Bldg	Utility	Mechanical Room	189							Not Leased
		<b>Totals</b>	<b>1939</b>	<b>\$ 1.86</b>	<b>\$ 5,000.00</b>				<b>\$ 69,817.50</b>	
		<b>Totals</b>	<b>5889</b>	<b>\$ 2.68</b>	<b>\$ 18,500.00</b>				<b>\$ 264,777.00</b>	