

Denton 7-Plex



7 Units

Offered at \$350,000 (\$63.78/sf)

(Priced \$70,000+ Below Comparable Sales)

1533 W Denton Lane

Phoenix, Arizona

This is a Value Added Opportunity. The Denton Apartments need T.L.C., but offer a strong investment opportunity. The 1980, single-level, block-constructed property consists of all two bedroom apartments with copper plumbing, pitched roofs and an on-site laundry. The property is priced well below comparable apartment sales.

- ◆ **Value Added Opportunity**
- ◆ **All Two-Bedroom Units**
- ◆ **One Story, 1980, Block Construction**
- ◆ **Upside Potential**
- ◆ **Copper Plumbing**
- ◆ **Individually Metered for Electric & Gas**

For More Information Please Contact:

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Income & Expenses

Units	Mix	Size (sf)	Rent	Rent/sf	Total	Proforma	
						Rent	Total
7	2/1	784	\$520	\$0.66	\$3,640	\$625	\$4,375
7		5,488			\$3,640		\$4,375

	Current Rent	Proforma
Gross Monthly Income	\$3,460	\$4,375
Gross Scheduled Annual Income	\$43,680	\$52,500
Less Vacancy (5%)	<u>(\$2,184)</u>	<u>(\$2,625)</u>
Gross Operating Income	\$41,496	\$49,875
Less Estimated Expenses (\$2,791/Unit, \$3.56 sf)	<u>(\$19,539)</u>	<u>(\$19,539)</u>
Net Operating Income	\$21,957	\$30,336

Estimated Annual Expenses:

Management	3,320
Insurance	2,500
Tax (2007)	3,279
Utilities (water, sewer & trash)	4,080
Electric (APS)	360
General Expenses	2,000
Maintenance/Repair/Supplies	<u>4,000</u>
	19,539

Financing and Invest. Return

\$350,000	Sale Price
\$105,000	Down Payment (30%)
\$245,000	Proposed New Loan (6.5% 5 yr. fixed, 30 yr am)

Current	Proforma	
\$21,957	\$30,336	NOI
<u>(\$18,583)</u>	<u>(\$18,583)</u>	Annual Debt Service
\$ 3,375	\$11,753	Cash Flow

Return on Investment

\$3,375 / \$105,000 = 3.2% Current
 \$11,753 / \$105,000 = 11.2% Proforma

Sale Information

Price	\$350,000
Price / Unit	\$50,000
Price / sf	\$63.78
Cap Rate	6.3% Current / 8.7% Proforma
GRM	8.0 Current / 6.7 Proforma

The information contained herein is from sources believed to be reliable. While we do not doubt its accuracy, we have not verified it and make no guarantee, warranty or representation about it. The Purchaser is advised to independently verify the accuracy and completeness of the information in order to determine the suitability of the property for the Purchaser's needs.

Site Information

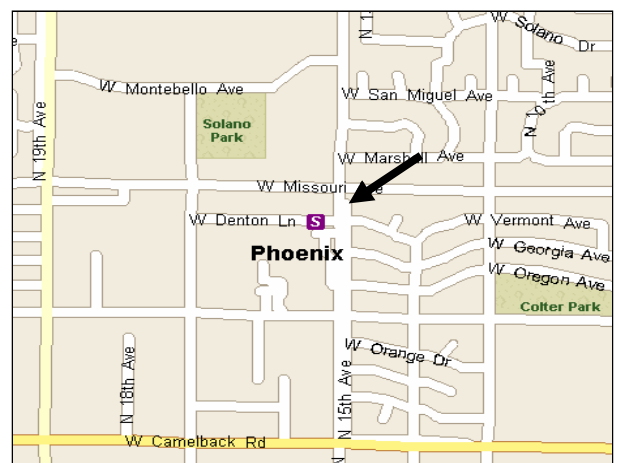
1533 W. Denton Lane, Phoenix AZ 85015

Units	7
Building SF	5,488 (per County)
Lot Size	19,063 sf (0.44 acre)
Parcel	156-39-017A
Cooling/Heating	A/C / Gas heat
Parking	10 uncovered
Roof	Pitched Asphalt Shingle
Construction	Concrete Block
Built	1980
Utilities	Indiv. Metered for electric and gas
Zoning	R-3
Laundry	Owned washer and dryer

Property Description

The 1980 built property consists of 7 two-bedroom / 1 bath (approx 784 sf) apartments of concrete block construction and copper plumbing. Each apartment is individually metered for electric and gas and each has a roof-mounted A/C and enclosed back patio. Some of the interiors need work and the exterior needs a face-lift to support proforma rent and the significant higher value over the offering price and/or an strong cash flow.

The property is located on Denton Lane in central Phoenix, a high rental-demand area. Many apartments on Denton Lane and Missouri Ave. (to the north) have recently or are currently in the process of being fully refurbished. The Metro Light Rail, scheduled to commence operation at the end on next year, will travel along 19th Avenue and have an on-off station just north of Missouri Ave. (a half mile from the property).



Directions: Missouri Ave. east from 19th Ave. to 15th Ave., then south on 15th Ave. (one street) to Denton Lane., then west on Denton Lane to property.

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