

Foothills Villas Apartments



16 Units
Offered at \$899,000
2980 W Foothill Dr
Phoenix, Arizona

Property delivers verifiable 7.2% CAP rate using actual financials at list price! Superior northwest Phoenix location, just west of I-17 and north of Highway 101. Great mix of one and two-bedroom units in this private garden-style setting. Buildings are single-level frame & stucco, or block & stucco with pitched roofs and are individually metered for electricity. Residents enjoy their own private/semi-private fenced side and rear yards. Amenities include plenty of parking, an on-site laundry facility and open space courtyards. Property stays fully occupied as a result of scarcity of competing apartment rentals in the area. This property has great access to the valley freeway system, numerous north valley employers and retail while enjoying an excellent location between the Arrowhead Mall and the Deer Valley Regional Airport.

- High demand NW Phoenix sub-market
- Surrounded by major employers / retail
- Great interstate access
- Garden-style buildings
- Good unit mix
- Strong historic occupancy
- Fenced yard for each unit
- Individually metered for electricity

Exclusive Offered By:

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Income / Expenses

Units	Type	Avg. Size (sf)	Avg. current Rent	Avg. Rent/sf	Total per Month	Avg. New Rate	Total per Month
9	1/1	545	\$506	\$0.93	\$4,555	\$515	\$4,635
3	2/1	655	\$593	\$0.91	\$1,780	\$635	\$1,905
2	2/1	965	\$680	\$0.70	\$1,360	\$685	\$1,370
2	2/2	978	\$665	\$0.68	\$1,330	\$685	\$1,370
16		10,756 sf			\$9,025		\$9,280

per county

	Current	Projected
Gross Monthly Income	\$9,025	\$9,280
Gross Scheduled Annual Income	\$108,300	\$111,360
Vacancy - historically < 7%	(7,581)	(7,795)
Other Income / Laundry	2,437	2,437
Gross Operating Income	\$103,156	\$106,002
Expenses (\$2,706/unit, \$4.03/sf)*	(37,736)	(43,304)*
Net Operating Income	\$65,420	\$62,698

2007 Actual Operating Expenses:

Property management	0	5,568
On-Site Mgt. (equals unit rent \$495)	5,940	5,940
Maint / Repair / Supplies	8,317	8,317
Office / Fees / Permits / Legal	235	235
HVAC	1,903	1,903
Housekeeping / Cleaning	735	735
Landscaping / Grounds keeping	1,320	1,320
Pest Control	830	830
Privilege (Sales) tax	1,648	1,648
Appliance / Carpet replacement	1,901	1,901
Water/Sewer	4,181	4,181
Electric	1,100	1,100
Trash	1,230	1,230
R.E. Taxes (2007)	4,065	4,065
Insurance	4,331	4,331
	\$37,736	\$43,304

Financing and Invest. Return

\$ 899,000	Sale Price
\$ 269,700	Down Payment (30%)
\$ 629,300	Proposed Loan (6.10%, 30 yr. Amortization)

Projected Cash Flow

\$65,420	NOI
(45,762)	Loan Payments
\$19,658	Annual Cash Flow

Return on Investment (Projected)

\$19,658 / \$269,700 = 7.3% (Cash on Cash)

Sale Information

Price	\$899,000
Price / Unit	\$56,188
Price / SF	\$83
Cap Rate	7.2% Current / 7.0% Projected
GRM	8.1

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

2928 W Foothill Dr. Phoenix, AZ 85027

Units	16
Building SF	10,756 (per county)
Lot Size	42,820 SF (0.98 AC)
Parcel	206-04-028-C
Cool/Heat	Roof-mount HVAC heat pumps
Hot Water	Indiv. electric water heaters
Parking	26 spaces + some street parking
Construction	Block/stucco or wood-frame/stucco
Year	1951, 1956
Utilities	Indiv. metered for electricity
Laundry	2 washers, 2 dryers (leased)
Zoning	R-4

Property Description

The Foothills Villas Apartments consist of a mix of 1/1, 2/1 and 2/2 rental units in varying sizes. Buildings are single-level wood frame/stucco or block/stucco with pitched roofs. Some units have hardwood floors. Most units have storm-type security doors & covered porches. All units have their own fenced rear or side yards making them easy to rent- so this property stays fully occupied. Plus, the use of on-site tenants for management and landscaping help keep expenses down. Some rents charged are below market offering upside to cash flow.

The well run and extra clean property is located in a quiet residential neighborhood just a few blocks north of Deer Valley Road off 31st Avenue allowing easy access to the I-17 and HWY 101 freeways. Surrounded by new and re-development projects, including single-family and upscale condos, this property offers tenants easy access to shopping, entertainment and a strong employment base. The property is positioned to benefit from continued job and retail growth in this NW Phoenix neighborhood as COX, AAA and others continue to establish offices and employment opportunities in the north valley.



Directions: I-17 to Deer Valley Rd., west to 31st Av, north on 31st Av 3 blocks to Foothill Drive, east to property.

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