

Campbell Apartments



8 units

Offered at \$200,000

(\$25,000/unit, \$35.31/sf)

**1345 E. Campbell Avenue
Phoenix, Arizona**

The Campbell Apartments are located in a quiet, residential neighborhood, near the Camelback Corridor and the Biltmore/Esplanade area. The property has excellent cash flow, 1980's construction, and extra income potential. The units are in good shape with a newer roof. There is also a large, detached garage. The on-site office and storage area could be used to expand the size of some of the units. Cash flow is based on actuals with significant upside potential.

MUST BE SOLD WITH A NEARBY 4-PLEX AT 4423 N 13TH PLACE

- ◆ 1980's Construction
- ◆ High Rental-Demand Area
- ◆ A/C, Some Newer Units
- ◆ Modern Style Exterior
- ◆ **Cash Only**
- ◆ Upside Potential
- ◆ On-Site, Owned Laundry
- ◆ Individually Metered Electric

Exclusively Offered By:
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INCOME / EXPENSES

Units	Mix	Approx.	Actual		
		Size (sf)	Rent	Rent/sf	Total
1	stud	505	\$465	\$0.93	\$465
7	1/1	737	\$500	\$0.68	\$3,500
8		5,664			\$3,965

Gross Monthly Income	Actual \$3,965
Gross Scheduled Annual Income	\$47,580
Other Income	\$815
Less Vacancy (12%)	<u>(\$5,710)</u>
Gross Operating Income	\$42,685
Less Estimated Expenses	<u>(\$18,956)</u>
Market (\$2,370/Unit, \$3.35/sf)	
Net Operating Income	\$23,729

Estimated Annual Expenses:

Maintenance/Repair/Supplies	3,500
Utilities (water, sewer & trash)	3,924
Electric (APS)	1,344
Gas	1,752
Taxes (2007)	3,942
Insurance	1,894
Reserves	1,600
General Expenses	<u>1,000</u>
	<u>18,956</u>

FINANCING & INVEST. RETURN

Sale Price (Cash Only)
\$200,000

Current Cash Flow
\$23,729 NOI

Return on Investment
\$23,729 / \$200,000 = 11.9% Current

OFFERING SUMMARY

Price	\$200,000
Price / Unit	\$25,000
Price / sf	\$35.31
Cap Rate	11.9% Current
GRM	6.3 Current

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

1345 E Campbell, Phoenix, AZ 85014

Units	8
Building SF	5,664 sf (approx)
Lot Size	15,229 sf /0.35 A. (approx)
Parcel	155-08-052A
Cooling/Heating	A/C / Heat Pump
Hot Water	Central Hot Water
Parking	12 uncovered
Construction	Steel / Wood
Built	1986
Utilities	Individually metered for electric
Laundry	2 W / 3 D (owned)
Zoning	R-3
Roofs	Pitched

PROPERTY DESCRIPTION

The Campbell Apartments are steel/wood constructed, two level, with a majority of large (737 sf) one bedroom units. The property has been nicely maintained and has enjoyed a very low vacancy rate supporting strong rental growth. Electric is individually metered. There is an on-site laundry with two washers and three dryers providing additional income.

The apartments are located in a quiet Phoenix neighborhood near the Camelback Corridor and the Biltmore/Esplanade area with easy access to Highway 51 and the new Metro Light Rail.



Directions: From Camelback go South on 16th Street to Campbell Ave., west to property on south side of road, 13th Place and Campbell Ave.

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