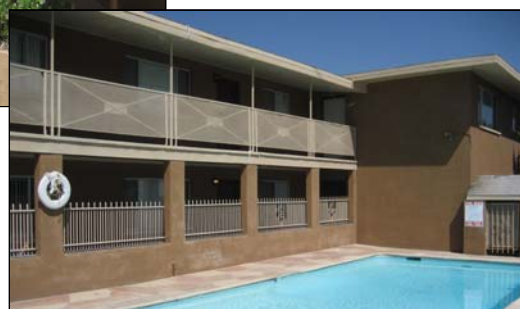


Silver Oaks Apartments

***** Short Sale *****



36 Units *REDUCED*
Offered at \$1,200,000 (\$33,333/u, \$39.76/sf)
5510 N. 35th Avenue
Phoenix, Arizona

SHORT SALE. Silver Oaks offers large, two and three bedroom apartments with covered balconies, gated pool and a landscaped lot. The property has good curb appeal and a lengthy exposure on 35th Avenue. The property has a new roof, the exterior has been repainted, most units have new double pane windows, and many of the units have upgraded cabinets.

Since the beginning of this year, over \$30,000 has been spent on upgrading units, replastering the pool (including installing the required double-drains), and overall property condition. Occupancy and rent collections have greatly improved. A complete data package is available at www.KLCommercialGroup.com.

- ◆ Large, 2 & 3 Bedroom Units
- ◆ Separate Rental Office
- ◆ Two Laundry Rooms
- ◆ Block Construction
- ◆ Covered Balconies
- ◆ Extensive 35th Ave. Exposure

For More Information Please Contact:

Jim Kastan, CCIM
 Tel: 602 677 0655
 e-Fax: 480 603 4410
 Jim@KLCommGroup.com

Terry J Kass, CCIM, CPM
 Tel: 602 703 5277
 e-Fax: 602445 7467
 Terry@KLCommGroup.com

KASTEN LONG COMMERCIAL GROUP
 2801 E Camelback Road Suite 105; Phoenix, AZ 85016

Complete Marketing Package at:
www.KLCommercialGroup.com

INCOME / EXPENSES

Units	Mix	Size (sf)	Market Rent		
			Rent	Rent/sf	per Month
26	2/1	800	\$635	\$0.85	\$16,510
10	3/1	938	\$725	\$0.87	\$7,250
36		30,180			\$23,760

Gross Monthly Income	<u>Proforma</u> \$23,760
Gross Scheduled Annual Income	\$285,120
Vacancy (15%)	(\$42,768)
Other Income	\$3,500
Gross Operating	\$245,852
Estimated Expenses	(\$135,810)
(\$3,773/unit, \$4.50/sf)	
Net Operating Income	\$110,042

Estimated Annual Expenses:

Administrative	7,000
Advertising	2,765
Management (5%)	13,934
Management (on-site)	12,720
Maintenance, Repair, Supplies	27,500
Pest Control	2,582
Utilities	
Water, Sewer	22,717
Trash	4,708
Electric & Gas	6,884
Insurance	9,000
Real Estate Tax (2008)	14,000
Misc	12,000
Total Expenses	\$135,810

FINANCING & INVEST. RETURN

\$1,200,000	Sale Price
\$ 480,000	Down Payment (40%)
\$ 720,000	Proposed New Loan (6.5%, 30yr am, 5-yr fixed)

Proforma Cash Flow

\$110,042	NOI
<u>(\$54,611)</u>	Loan Payments
\$55,431	Annual Cash Flow

Return on Investment

\$55,431 / \$480,000 = **11.5%**

SALE INFORMATION

Price	\$ 1,200,000
Price / Unit	\$ 33,333
Price / sf	\$ 39.76
Cap Rate	9.2%
GRM	4.9

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

5510 N. 35th Avenue, Phoenix, AZ 85019

Units	36
Building Size	30,758 sf approx. (per County)
Lot Size	61,012 sf (1.38 ac)
Parcels	145-11-172 thru 179 & 145-11-095
Cool/Heat	Indiv. HVAC / Heat Pump
Hot Water	Indiv. gas hot water heaters
Construction	1959 Block
Parking	67 uncovered
Utilities	Indiv. metered for electric & gas
Laundry	Two on-site rooms: WEB lease
Storage	Indiv. 4 ft x 4 ft. for each unit

PROPERTY INFORMATION

Silver Oaks consist of 26 two-bedroom (approx. 800 sf) and 10 three-bedroom (approx. 938 sf) concrete constructed apartments with a separate on-site management office that has a private bath, granite counters and high speed internet access. The complex offers large rental units with amenities such as two, on-site laundry facilities, pool, covered balconies, fenced grassed landscaped lot, ample on-site parking and both front and rear doors for each unit. Recent enhancements include double pane windows, exterior painting, new roof, security cameras and upgraded units – many with new kitchen cabinets.

The property is now under professional management with a waiting list for nicely turned units. Last fall, the two bedroom units were being rented at \$675/mo and the three-bedroom units at \$800/mo.

Silver Oaks is located on the northwest corner of Missouri Avenue and 35th Avenue. This is across from Cordova Primary School and a short distance to I-17. 35th Avenue is a primary north-south artery carrying approximately 30,000 vehicles per day.

The Short Sale: All information regarding the owner has already been supplied and reviewed by the lender. The lender has also completed their evaluation of the property and is ready to entertain all offers and enter into a firm contract.



Directions: North on 35th Avenue from Camelback to Missouri Ave. Property is on the northwest corner of 35th Avenue and Missouri.