

Glendale Village Apartments



21 Units
Offered at \$279,000 (\$13,286/u, \$21.60/sf)

**5502 W. Palmaire Ave. &
7125, 7142, 7146 N. 55th Ave
Phoenix, Arizona**

Bank-owned “value added” opportunity. These single-level, block-constructed apartments have pitched roofs, low-cost evaporative cooling and are individually metered for gas and electric. Glendale Village is located just east of downtown Glendale’s Catlin Court Historic District. This is a redevelopment area and at some point, the City of Glendale itself may need to expand into this area. At this purchase price, after some rehab, cash flow could be significant.

- ◆ **Close to Historic Catlin Court**
- ◆ **Strong Upside Potential**
- ◆ **Low-cost Evaporative Coolers**
- ◆ **Single-level, Block Construction**
- ◆ **Mix of One and Two-Bedroom Units**
- ◆ **Individually Metered – Electricity & Gas**

Exclusively Offered By:



Terry J. Kass, CCIM, CPM

602 703 5277 tel

602 702 5205 fax

Terry@KLCommGroup.com

2821 E Camelback Road, Suite 600, Phoenix, AZ 85016

www.KLCommercialGroup.com

PROFORMA INCOME / EXPENSES

Units	BD/BA	Size (sf)	Rent	Total
10	1/1	506	\$375	\$3,750
2	1/1+Den	606	\$400	\$ 800
8	2/1	706	\$450	\$3,600
1	3/1	996	\$500	\$ 500
21		12,916		\$8,650

	Market
Gross Scheduled Monthly Income	\$8,650
Misc. Monthly Income	\$0
Gross Monthly Income	\$8,650
Gross Scheduled Annual Income	\$103,800
Less Vacancy (15% / 5%)	(\$20,760)
Misc. annual Income	\$2,194
Gross Operating Income	\$85,234
Less Expenses	(\$52,869)
Market (\$2,518/Unit, \$4.09/sf)	
Net Operating Income	\$32,365

Annual Expenses:

Insurance	5,000
Tax (2008)	6,816
Misc	10,000
Utilities	
Water, sewer, trash & Electric	11,053
Maintenance/Repair/Supplies	20,000
Total expenses	52,869

FINANCING & INVEST. RETURN

\$ 279,000	Sale Price
\$ 50,000	Rehab Estimate

Cash Flow (Market)

\$ 32,365	NOI
\$ 32,365	Annual Cash Flow

Return on Investment (including rehab)

\$32,365/ \$339,000 = 10% (Cash on Cash)

OFFERING SUMMARY

Price	\$279,000
Price / Unit	\$13,286
Price / sf	\$21.60
Cap Rate	10%



Terry J. Kass, CCIM, CPM
602 445 4124 direct
Terry@KLCommGroup.com
www.KLCommercialGroup.com

SITE INFORMATION

Glendale Village Apartments
5502 W. Palmaire and 7125, 7142, & 7146 N. 55th Ave
Glendale, AZ 85301

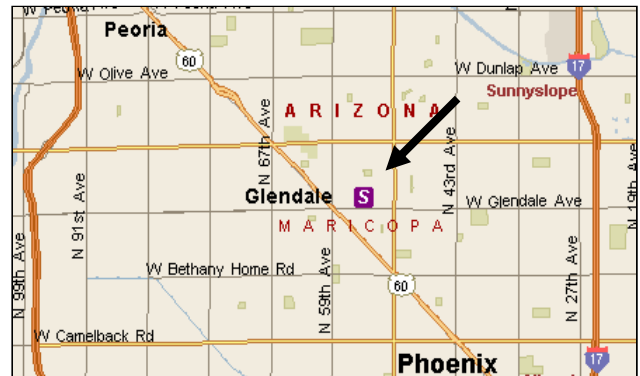
Units	21
Unit Mix	10 1bd 1bth, 2 1bd 1th+Den, 8 2bd 1bth & 1 3bd 1bth
Building	12,916 sf (approx. per County)
Lot Size	36,486 sf (approx. per County)
Parcel	147-17-001B, 147-25-006, -007, -008
Cooling	Evaporative coolers
Heating	Wall unit
Hot Water	Individual gas
Utilities	Gas & electric (ind. metered)
Laundry	None
Parking	18 Uncovered courtyard, street
Construction	Block, built 1945-1952
Stories	One story, five buildings
Roofs	Composition Shingle

PROPERTY DESCRIPTION

Located just north of the downtown area of Glendale, this apartment complex consists of 4 buildings on the NW corner of 55th Av and Palmaire and one building on the SE corner. All buildings are block, single level and each of the units are individually metered for gas and electric with separate evaporative coolers and hot water heaters.

There is some rehab required. We estimate about \$50,000 for both the exterior and interior of the units. With many of the nearby houses and apartments having recently undergone refurbishing, significant value could also easily be added to this property.

In addition to the proximity to downtown Glendale and the Historic Catlin Court District, the property is adjacent to a new home development. The expansion of any of these could add significant value to the property.



Directions: Glendale Ave west to 55th Ave, then north on 55th Ave to property on S.E. and N.W. corners of 55th Ave and Palmaire Ave.

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.