

# *Glendale Village Apartments*



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

**5502 W. Palmaire Ave. &  
7125, 7142, 7146 N. 55<sup>th</sup> 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**

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## 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
<b>21</b>		<b>12,916</b>		<b>\$8,650</b>

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

### Annual Expenses:

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

## FINANCING & INVEST. RETURN

<b>\$ 279,000</b>	<b>Sale Price</b>
\$ 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%



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## SITE INFORMATION

**Glendale Village Apartments**  
5502 W. Palmaire and 7125, 7142, & 7146 N. 55<sup>th</sup> Ave  
Glendale, AZ 85301

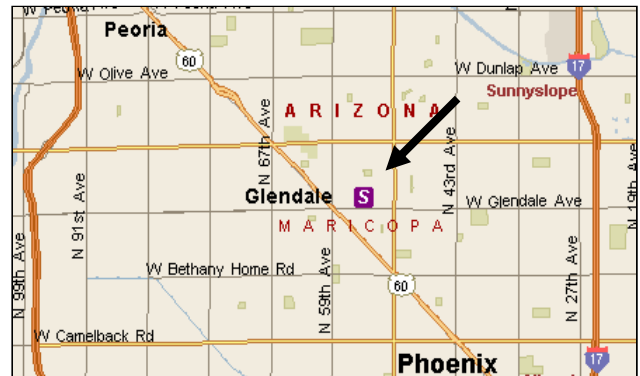
<b>Units</b>	21
<b>Unit Mix</b>	10 1bd 1bth, 2 1bd 1th+Den, 8 2bd 1bth & 1 3bd 1bth
<b>Building</b>	12,916 sf (approx. per County)
<b>Lot Size</b>	36,486 sf (approx. per County)
<b>Parcel</b>	147-17-001B, 147-25-006, -007, -008
<b>Cooling</b>	Evaporative coolers
<b>Heating</b>	Wall unit
<b>Hot Water</b>	Individual gas
<b>Utilities</b>	Gas & electric (ind. metered)
<b>Laundry</b>	None
<b>Parking</b>	18 Uncovered courtyard, street
<b>Construction</b>	Block, built 1945-1952
<b>Stories</b>	One story, five buildings
<b>Roofs</b>	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 55<sup>th</sup> 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 55<sup>th</sup> Ave, then north on 55<sup>th</sup> Ave to property on S.E. and N.W. corners of 55<sup>th</sup> 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.

# Interior Property Pictures



# Exterior Property Pictures



