

# *Garden Cove Apartments*



**44 units**  
**Offered at \$1,595,000**  
**(\$36,250/unit, \$43.81/sf)**  
**1626 W. Desert Cove Avenue**  
**Phoenix, Arizona**

This professionally managed, nicely-maintained and stable property is priced to sell. The property supports strong rental upside and a “value added” opportunity. The community consists of all large (835 sf) two-bedroom units. The single-level buildings are situated on mature “park-like” courtyards with an on-site laundry and sparkling pool. This well-located and desirable apartment community is close to freeways, fine dining, shopping, bus routes, and major area employers.

- ◆ **Large Parcel**
- ◆ **High Rental-Demand Area**
- ◆ **One Story, 1977, Block Construction**
- ◆ **Large Storage/Workshop Area**
- ◆ **Individually Metered Electric**
- ◆ **Separate On-Site Leasing Office**
- ◆ **All Two Bedroom Units**
- ◆ **On-Site Laundry (Owned)**

Exclusively Offered By:  
**Kasten Long Commercial Group**

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## INCOME & EXPENSES

Units	Mix	Approx.	Market		
		Size (sf)	Rent	Rent/sf	Total
1	1/1	500	\$475	\$0.95	\$475
43	2/1	835	\$575	\$0.69	\$24,725
<b>44</b>		<b>36,405</b>			<b>\$25,200</b>

	Market
Gross Monthly Income	\$25,200
<b>Gross Scheduled Annual Income</b>	<b>\$302,400</b>
Other Income	\$7,000
Less Vacancy (15%)	(\$46,410)
<b>Gross Operating Income</b>	<b>\$262,990</b>
Less Estimated Expenses	(\$141,600)
Market (\$3,218.18/Unit, \$3.89/sf)	
<b>Net Operating Income</b>	<b>\$121,390</b>

### Estimated Annual Expenses:

Management (off-site)	10,000
Management (on-site)	10,000
Maintenance/Repair/Supplies	22,000
Utilities (water, sewer & trash)	35,000
Electric (APS)	7,000
Gas 3,000	
Taxes	18,000
Insurance	12,000
Reserves	5,000
General Expenses	19,600
	<u>141,600</u>

## FINANCING & INVEST. RETURN

<b>\$1,595,000</b>	<b>Sale Price</b>
558,250	35% Down
1,036,750	New Loan (6.75%, 5 year fixed, 30 yr amort)

### Cash Flow

\$121,390	NOI
(80,692)	Debt Service
\$40,698	Cash Flow

### Return on Investment

\$40,698 / \$558,250 = 7.3%

## SALE INFORMATION

Price	\$1,595,000
Price / Unit	\$36,250
Price / sf	\$43.81
Cap Rate	7.6
GRM	5.3

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

1626 W. Desert Cove Ave. Phoenix, AZ 85029

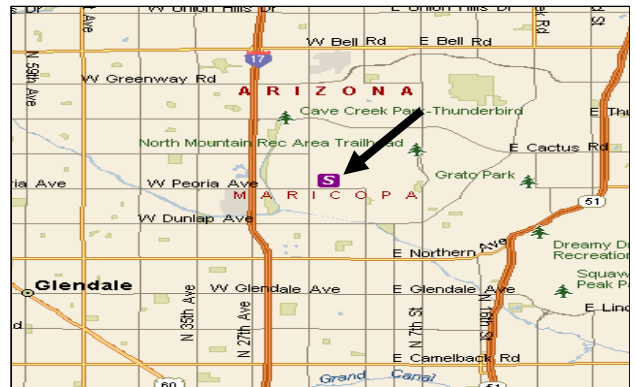
<b>Units</b>	44
<b>Building SF</b>	36,405 sf (approx)
<b>Lot Size</b>	153,450 sf/3.5 A. (approx)
<b>Parcel</b>	159-11-014A
<b>Cooling/Heating</b>	A/C, heat pump
<b>Hot Water</b>	Individual electric
<b>Parking</b>	89 uncovered
<b>Construction</b>	Concrete block
<b>Built</b>	1977
<b>Utilities</b>	Indiv. metered for elec.
<b>Laundry</b>	Owned
<b>Zoning</b>	Multi-Family
<b>Roofs</b>	Pitched composition

## PROPERTY DESCRIPTION

The Garden Cove Apartments are block-constructed, single level, majority duplexes buildings, surrounding large, grass courtyards and a sparkling pool. The community has been professionally managed and nicely maintained.

The property offers an investor strong rental growth and a value added opportunity with a small investment to take care of minor deferred maintenance.

Garden Cove Apartments are located in a strong rental sub-market in a quiet North Central Phoenix neighborhood with mountain views. The property is located on Desert Cove, just east of 19<sup>th</sup> Ave. and north of Peoria.



**Directions:** 19<sup>th</sup> Ave – go north from Peoria to Desert Cove, then east to property.

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Marketing Package at: [www.KLCommercialGroup.com](http://www.KLCommercialGroup.com)