



## INCOME / EXPENSES

Units	Mix	Approx.	Market		
		Size (sf)	Rent	Rent/sf	Total
4	1/1	473	\$475	\$1.00	\$1,900
4	2/1	802	\$575	\$0.72	\$2,300
4	3/2	998	\$675	\$0.68	\$2,700
12		9,092			\$6,900

	Market Rent
Gross Monthly Income	\$6,900
<b>Gross Scheduled Annual Income</b>	<b>\$82,800</b>
Other Income	\$1,000
Less Vacancy (15%)	<u>(\$12,570)</u>
<b>Gross Operating Income</b>	<b>\$71,230</b>
Less Estimated Expenses (\$3,208/Unit, \$3.70/sf)	<u>(38,500)</u>
<b>Net Operating Income</b>	<b>\$32,730</b>

### Estimated Annual Expenses:

Management	6,800
Maintenance/Repair/Supplies	7,200
Utilities (water, sewer & trash)	4,500
Electric (APS) & Gas	3,000
Reserves	1,300
Taxes	5,200
Insurance	3,000
General Expenses	<u>7,500</u>
	38,500

## FINANCING & INVEST. RETURN

<b>\$445,000</b>	<b>Sale Price</b>
155,750	35% Down
289,250	New Loan (6.75%, 5 year, 30 yr amort)

### Current Cash Flow

\$32,730	NOI
<u>(22,513)</u>	Debt Service
\$10,217	Cash Flow

### Return on Investment

\$ 10,217 / \$155,750 = 6.6%

## SALE INFORMATION PER 4-PLEX

Price	\$445,000
Price / Unit	\$37,083
Price / sf	\$42.78
Cap Rate	7.4%
GRM	5.4

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

605 W. Pierson Street, Phoenix Arizona 85013

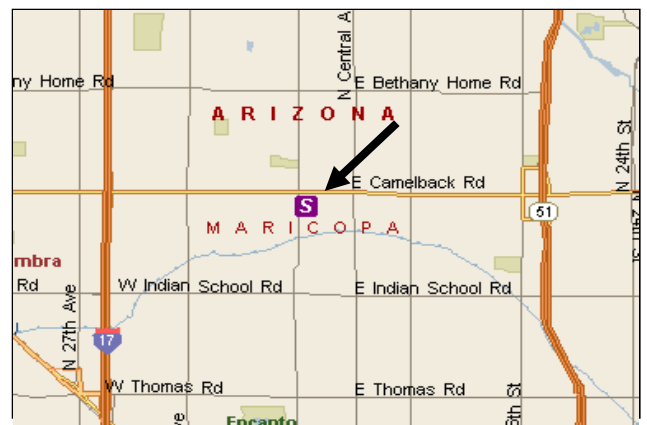
<b>Units</b>	12
<b>Building SF</b>	10,403 per county
<b>Lot Size</b>	18,986 sf (0.44 A.)
<b>Parcel</b>	155-35-003B
<b>Cooling/Heating</b>	A/C, heat pump
<b>Parking</b>	12 covered, 2 uncovered
<b>Construction</b>	Concrete block
<b>Built</b>	1958
<b>Utilities</b>	Indiv. metered for elec.
<b>Laundry</b>	Web leased - 2 washers & dryers

## PROPERTY DESCRIPTION

The Pierson Apartments consists of 4 one-bedroom (approx 473 sf), 4 two-bedroom (approx 802 sf) and 4 three-bedroom (approx 998 sf) units, each with carpet, ceramic tile or laminate flooring. The two-story complex is block construction and in overall good condition.

The property has a central courtyard with desert-landscaping and shade trees plus covered parking. Community is in a quiet residential neighborhood, attractive for future conversion to condos.

The property is located on Pierson, just east of 7<sup>th</sup> Ave. It is close to shopping, schools and just two blocks from the Light Rail Station at 7<sup>th</sup> Ave. and Camelback.



**Directions:** South from Camelback Road on 7<sup>th</sup> Ave one block, then east on Pierson.

Terry Kass, CCIM, CPM

**Kasten Long Commercial Group**

602 445 4124 tel 602 703 5277 cell

Terry@KLCommGroup.com



# EXECUTIVE SUMMARY

<b>Location:</b>	1626 W Desert Cove. Phoenix, AZ 85029
<b>Units:</b>	44
<b>Size:</b>	36,404 sf (approx)
<b>Unit Mix:</b>	One one-bedroom one-bath unit of 499 sf, Forty three- two-bedroom one-bath units of 835 sf ea.
<b>Construction:</b>	Concrete block
<b>Built:</b>	1976 (Sec. 3), 1980-1982 (Sec. 1 & 2)
<b>Utilities:</b>	Individually metered for elec.
<b>Parking:</b>	89 uncovered
<b>Cooling/Heating</b>	A/C, Heat Pump
<b>Buildings:</b>	21 buildings; 18 duplexes, 2 4-plexes, 1 laundry/storage
<b>Roofs:</b>	Pitched, composite shingle
<b>Parcel:</b>	159 11 014A
<b>Acreage:</b>	Approx. 153,450 sf /3.5 A. (approx)
<b>Laundry:</b>	6 washers/dryers (Property owned)
<b>Zoning:</b>	Multi-Family

## AMENITIES

### Area

- Excellent north central location
- Great mountain views, close to mountain preserve
- High tenant-demand area
- Easy access to I-17
- A large variety of employers are all nearby
- Convenient to major shopping areas
- Thriving business climate

### Property

- Large, grassed open areas between units
- Property covers 3.5 acres with signage access on three streets
- Block construction, block walls between each unit
- Nicely landscaped with low-maintenance shrubs
- Large owner-storage/workshop
- All copper plumbing
- One large pool with ample deck
- On-site office
- All two-bedroom units
- Low vacancy factor

### Interiors

- Functional layout with eat-in area in kitchen
- Clean and well-maintained
- Full-size stove and refrigerators
- Most units with ceiling fans

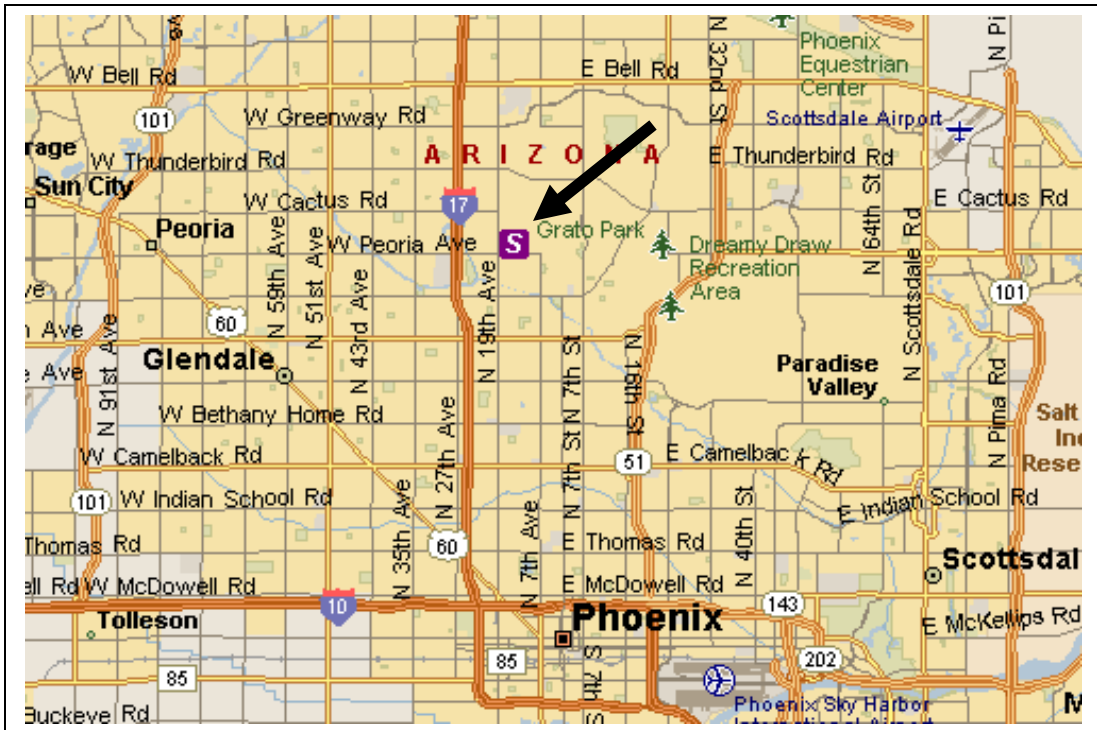
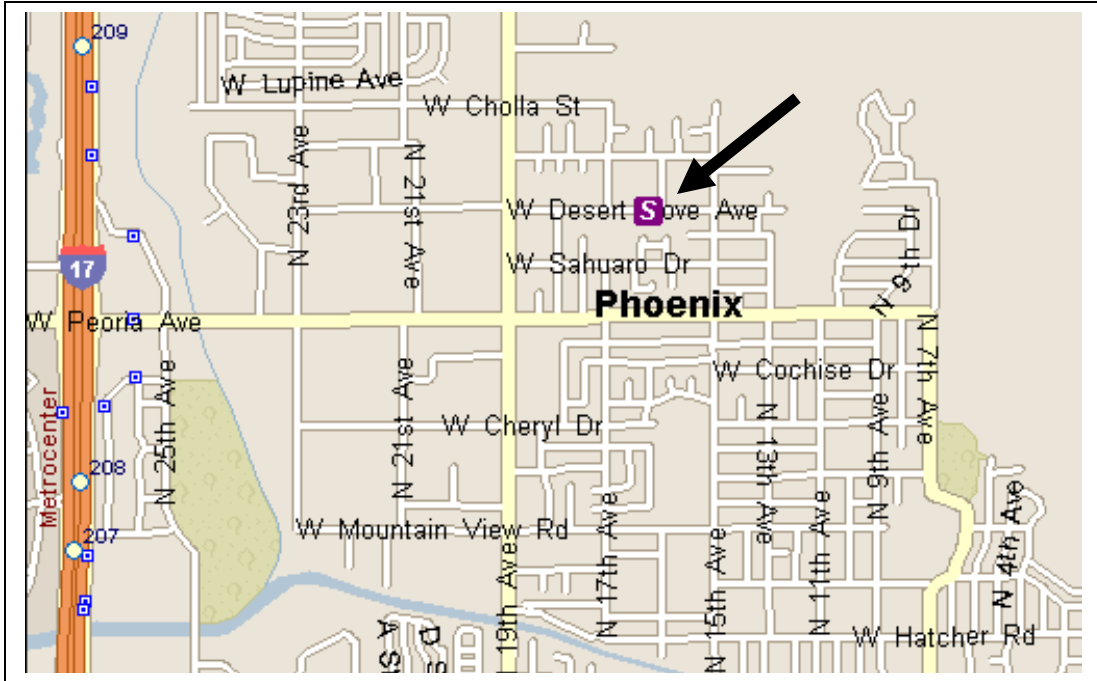
# PROPERTY PHOTOS



**Aerial Map for  
Garden Cove Apartments  
1626 West Desert Cove Avenue  
Phoenix, Arizona**



**Maps Showing Location of  
Garden Cove Apartments  
1626 W Desert Cove Avenue  
Phoenix, Arizona**





**Property Detail Report**

For Property Located At

**RealQuest.com****1626 W DESERT COVE AVE, PHOENIX AZ 85029-5057**

<b>Owner Information:</b>		<b>Bldg Card: 000 of 021</b>	
Owner Name:	<b>KENT A GARY &amp; U MARIANNE</b>		
Mailing Address:	<b>5063 SAN JOAQUIN DR, SAN DIEGO CA 92109-1513 C011</b>		
Phone Number:	Vesting Codes:	<b>HW // CP</b>	
<b>Location Information:</b>			
Legal Description:	<b>S 180F OF W2 NE4 SW4 NE4 SW4 SEC 19 &amp; W2 SE4 SW4 NE4 SW4 SD SEC EX S 25F RD &amp; E2 NW4 SW4 NE4 SW4 SD SEC EX N 25F RD &amp; SW4 NW4 SW4 NE4 SW4 SEC 19 EX W 25F RD</b>		
County:	<b>MARICOPA, AZ</b>	APN:	<b>159-11-014A</b>
Census Tract / Block:	<b>1036.15 / 2</b>	Alternate APN:	
Township-Range-Sect:	<b>3N-3E-19</b>	Subdivision:	
Legal Book/Page:		Map Reference:	<b>/ 434-C6</b>
Legal Lot:		Tract #:	
Legal Block:		School District:	<b>061</b>
Market Area:		Munic/Township:	
Neighbor Code:	<b>16-006</b>		
<b>Owner Transfer Information:</b>			
Recording/Sale Date:	<b>03/30/2005 / 11/09/2004</b>	Deed Type:	<b>QUIT CLAIM DEED</b>
Sale Price:		1st Mtg Document #:	
Document #:	<b>395149</b>		
<b>Last Market Sale Information:</b>			
Recording/Sale Date:	<b>03/31/2004 / 03/03/2004</b>	1st Mtg Amount/Type:	<b>\$1,543,500 / CONV</b>
Sale Price:	<b>\$2,100,000</b>	1st Mtg Int. Rate/Type:	<b>/ FIXED</b>
Sale Type:		1st Mtg Document #:	<b>337129</b>
Document #:	<b>337128</b>	2nd Mtg Amount/Type:	<b>/</b>
Deed Type:	<b>SPECIAL WARRANTY DEED</b>	2nd Mtg Int. Rate/Type:	<b>/</b>
Transfer Document #:		Price Per SqFt:	<b>\$57.69</b>
New Construction:		Multi/Split Sale:	
Title Company:	<b>CAPITAL TITLE AGENCY INC</b>		
Lender:	<b>* OTHER INSTITUTIONAL LENDERS</b>		
Seller Name:	<b>HUYNH THO V &amp; MINH T M</b>		
<b>Prior Sale Information:</b>			
Prior Rec/Sale Date:	<b>/</b>	Prior Lender:	
Prior Sale Price:		Prior 1st Mtg Amt/Type:	<b>/</b>
Prior Doc Number:		Prior 1st Mtg Rate/Type:	<b>/</b>
Prior Deed Type:			
<b>Property Characteristics:</b>			
Gross Area:	<b>36,404</b>	Parking Type:	Construction: <b>CONCRETE</b>
Living Area:	<b>36,404</b>	Garage Area:	Heat Type:
Tot Adj Area:		Garage Capacity:	Exterior wall:
Above Grade:		Parking Spaces:	Porch Type:
Total Rooms:		Basement Area:	Patio Type:
Bedrooms:		Finish Bsmnt Area:	Pool:
Bath(F/H):	<b>/</b>	Basement Type:	Air Cond:
Year Built / Eff:	<b>1977 / 1977</b>	Roof Type:	Style:
Fireplace:	<b>/</b>	Foundation:	Quality: <b>AVERAGE</b>
# of Stories:	<b>1.00</b>	Roof Material:	Condition:
Other Improvements:			
<b>Site Information:</b>			
Zoning:	<b>M-M</b>	Acres:	<b>3.52</b>
Flood Zone:	<b>X</b>	Lot Area:	<b>153,450</b>
Flood Panel:	<b>0400511655K</b>	Lot Width/Depth:	<b>x</b>
Flood Panel Date:	<b>09/30/2005</b>	Res/Comm Units:	<b>/</b>
Land Use:	<b>APARTMENT</b>		
<b>Tax Information:</b>			
Total Value:	<b>\$2,074,200</b>	Assessed Year:	<b>2009</b>
Land Value:	<b>\$414,800</b>	Improve %:	<b>080%</b>
Improvement Value:	<b>\$1,659,400</b>	Tax Year:	<b>2007</b>
Total Taxable Value:	<b>\$1,785,229</b>	Property Tax:	<b>\$17,900.76</b>
		Tax Area:	<b>061300</b>
		Tax Exemption:	
		County Use:	<b>APTS 25 TO 99 UNITS (0365)</b>
		State Use:	<b>PUBLIC SERVICE TYPE UNKNOWN</b>
		Site Influence:	
		Sewer Type:	
		Water Type:	