

Casa Loma Apartments

***** SHORT SALE *****



34 Units \$700,000
Offered at ~~\$925,000~~
2740 W Colter Street
Phoenix, Arizona

SHORT SALE. All 2 bedroom units. Property is block constructed with pitched roofs. There is copper plumbing and individual metering for electricity. Amenities include an on-site laundry and plenty of tenant parking. Property offers low-maintenance desert landscaping. Most A/C units replaced in recent years. This property has great access to the valley freeway system and area employers.

- Individually metered for electricity
- Surrounded by major employers / retail
- Block construction / pitched roofs
- All 2 bedroom units
- On-site laundry
- Great interstate access

For More Information Please Contact:



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Complete Marketing Package at:
www.KLCommercialGroup.com

INCOME / EXPENSES

Units	Type	Size (sf)	Avg Rent	Rent/sf	Total/Mo
34	2/1	767	\$525	\$0.68	\$17,850
34		26,078			\$17,850

Gross Monthly Income \$17,850

JAN - AUG 2009 Income & Expenses Annualized

Gross Scheduled Annual income	\$214,200
Vacancy 20%	(\$42,840)
Concessions / bad debt	(\$5,200)
Other Income / Laundry	\$4,000
Gross Operating Income	\$170,160
Expenses (\$3.57 / Sq Ft)	(\$93,172)

Net Operating Income \$76,988

Annual Expenses	Current	Projected
Bank / Dues / Misc	\$2,520	\$2,000
Legal / Accounting	\$1,509	\$2,500
Insurance	\$10,044	\$7,200
Management	\$11,520	\$9,970
Maint / Repair / Supplies	\$6,930	\$15,000
Misc Expenses	\$2,965	\$2,965
Privilege Tax- City PHX	\$3,253	\$3,403
Utilities: WATER	\$19,344	\$19,334
Utilities: ELECTRICITY	\$8,556	\$8,556
Utilities: TRASH	\$7,209	\$7,209
Utilities: TELEPHONE	\$2,133	\$0
Property Taxes	\$15,035	\$15,035
	\$91,018	\$93,172

FINANCING / INVEST RETURN

\$700,000 **Sale Price**
-\$700,000 **Cash**

Market Cash Flow

\$76,988 NOI

Return on Investment

\$76,988 / \$700,000 = 11.0%

OFFERING SUMMARY

Price	\$700,000
Price / Unit	\$20,588
Price / Sf	\$26.84
CAP Rate	11.0%
GRM	3.3

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.

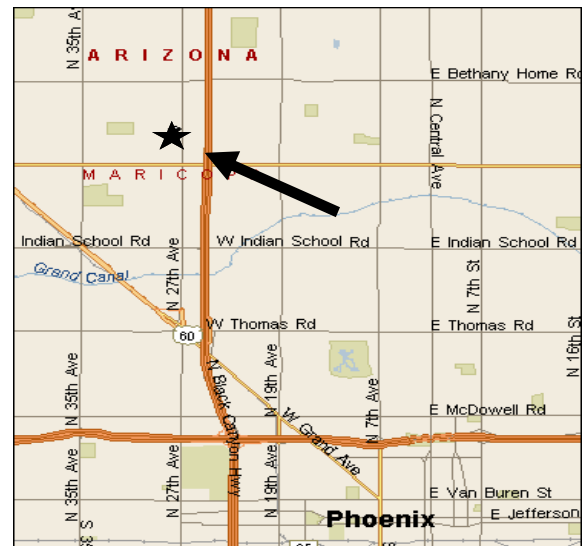
SITE INFORMATION

2740 W Colter St. Phoenix, AZ 85017

Units	34
Building Size	26,078 (per county)
Lot Size	98,061 sf (2.25 AC)
Parcel(s)	153-19-005
Cool / Heat	Roof-mount HVAC heat pumps
Hot Water	Indiv elect water heaters
Parking	72 uncovered spaces
Construction	Block
Roofs	Pitched composition
Year	1979
Utilities	Indiv. metered Gas & Electric
Laundry	4 washers, 4 dryers (leased)
Zoning	R-3 multi-family

PROPERTY INFORMATION

The CASA LOMA Apartments consist of 34 2/1 rental units of approximately 767 square feet in size. Buildings are block constructed with pitched composition roofs. The property is individually metered for gas and electricity and is plumbed with copper water lines. The property offers ample open parking. Additional income is generated through on-site leased laundry through WEB Services with 4 washers and 4 dryers. Spacious rental units offer mini-blinds, frost-free refrigerators and rear unit entry doors. The building is located in a quiet residential neighborhood surrounded by single family homes just blocks from I-17 and the Camelback Corridor.



DIRECTIONS: Camelback to 27th Avenue, north to Colter St., west to property one block.

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