

El Descanso Apartments



68 Units
Offered at \$1,400,000
2726 W Augusta Avenue
Phoenix, Arizona

Immaculate property with mix of 2 bedroom and 1 bedroom rental units. Built in 1983, this 2-story building is frame-stucco constructed with pitched roofs. There is copper plumbing and individual metering for electricity. Amenities include a large sparkling pool, an on-site laundry facility and plenty of covered tenant parking. Improvements surround a lush gated courtyard. 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
- Gated property
- Immaculately maintained
- Mix of 1 & 2 bed units
- On-site laundry
- Great interstate access

For More Information Please Contact:



Kasten Long Commercial Group

Scott Trevey CCIM

Tel: 602 445-4114

Cell: 480 205-0862

Scott@KLCommGroup.com

2821 E Camelback Road Suite 600, Phoenix, AZ 85016

Complete Marketing Package at:
www.KLCommercialGroup.com

INCOME / EXPENSES

Units	Type	Size (sf)	Avg Rent	Rent/sf	Total/Mo
36	1/1	590	\$510	\$0.86	\$18,342
32	2/1	740	\$589	\$0.80	\$18,848
68		44,955			\$37,190

Gross Monthly Income \$37,190

Annual Income	'09 Annualized	Market
Gross Scheduled Annual Inc	\$446,282	\$446,282
Vacancy	(\$155,000)	(\$120,000)
Manager Unit	(\$7,068)	(\$7,068)
Other Income / Laundry	\$5,938	\$5,938
Gross Operating Income	\$290,152	\$325,152
Expenses	(\$252,111)	(\$211,274)
(per Sq Ft)	(5.61)	(4.70)
Net Operating Income	\$38,041	\$113,878

Annual Expenses	'09 Annualized	Market
Admin / Legal / Office	\$2,659	\$2,659
Advertising / Locaters	\$19,556	\$9,778
City of PHX Privilege Tax	\$4,664	\$4,664
Insurance Exp	\$15,059	\$12,000
Manager Payroll (On-Site)	\$48,000	\$20,000
Professional Management	\$12,749	\$12,749
Pool / Groundskeeping	\$3,343	\$3,343
Property Taxes	\$22,749	\$22,749
Redecorating / Unit Turn	\$2,767	\$2,767
Repairs / Maint / Supplies	\$36,000	\$36,000
Replacement Exp	\$8,216	\$8,216
Utilities: GAS & ELECT	\$35,218	\$35,218
Utilities: PHONE & CABLE	\$9,622	\$9,622
Utilities: TRASH	\$6,418	\$6,418
Utilities: WATER	\$25,091	\$25,091
	\$252,111	\$211,274

FINANCING / INVEST RETURN

\$1,400,000 **Sale Price**
\$1,400,000 Cash

Market Cash Flow
\$113,878 NOI

Return on Investment
\$113,878 / \$1,400,000 = 8.1%

OFFERING SUMMARY

Price \$1,400,000
Price / Unit \$20,588
Price / Sf \$31.14
CAP Rate 8.1%
GRM 3.1

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

2726 W Augusta Av. Phoenix, AZ 85051

Units	68
Building Size	44,955 (per county)
Lot Size	64,577 sf (1.48 Acres)
Parcel(s)	151-91-016-C, 151-91-017-D
Cool / Heat	Roof-mount HVAC heat pumps
Hot Water	Indiv elect water heaters
Parking	92 (68 covered + 24 uncovered)
Construction	2-story frame & stucco
Roofs	Pitched composition
Year	1983
Utilities	Indiv. metered for electric
easy access	6 washers, 6 dryers (leased)
Zoning	M-H High density R-5

PROPERTY INFORMATION

EL DESCANSO Apartments consist of 36 1/1 and 32 2/1 rental units. Five two-story frame and stucco buildings surround a beautifully landscaped courtyard with pool and tenant BBQ area. The improvements have pitched composition roofs and are plumbed with copper water lines. The property is individually metered for electricity and there is abundant covered parking. Additional income is generated through on-site leased laundry through WEB Services with 6 washers & 6 dryers. Spacious rental units offer mini-blinds, ceramic tile, frost-free refrigerators and large picture windows. The building is located in a quiet residential neighborhood surrounded by single family homes just blocks from I-17 allowing easy access to Metro Center and area employers.



DIRECTIONS: Northern to 27th Avenue, south to Augusta, west to property one block.

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CELL 480.205.0862
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