

Montego Apartments

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



14 Units
Offered at \$515,000
3029 N 38th Street
Phoenix, Arizona

SHORT SALE. Thirteen 2 bed/1 bath units, one 3 bed/2 bath unit. Property is block constructed with pitched roofs. There is copper plumbing and individual metering for gas & electricity. Amenities include swimming pool, on-site laundry and covered parking. Buildings surround nicely landscaped courtyard. Most A/C units replaced in recent years. This property has great access to major shopping and many area employers.

- Individually metered for gas / electricity
- Block construction / pitched roofs
- Private courtyard with pool
- 2 bedroom units
- Covered parking
- On-site laundry

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
13	2/1	840	\$638	\$0.76	\$8,294
1	3/2	1207	\$800	\$0.66	\$800
14		12,127			\$9,094

Gross Monthly Income \$9,094

JAN - AUG 2009 Income & Expenses Annualized

Gross Scheduled Annual income	\$109,128
Vacancy 20%	(\$21,826)
Manager Unit	(\$7,656)
Other Income / Laundry	\$1,900
Gross Operating Income	\$81,546
Expenses (\$3.42 / per Sq Ft)	(\$41,523)

Net Operating Income \$40,023

Annual Expenses	Current	Projected
Bank / Dues / Misc	\$2,597	\$2,000
Legal / Accounting	\$1,230	\$2,500
Insurance	\$3,435	\$2,800
Management	\$11,957	\$4,779
Maint / Repair / Supplies	\$2,865	\$8,000
Misc Expenses	\$5,098	\$5,000
Privilege Tax- City PHX	\$1,958	\$1,593
Utilities: WATER / TRASH	\$10,345	\$10,345
Utilities: ELECTRICITY	\$513	\$513
Utilities: GAS	\$584	\$584
Property Taxes	\$3,409	\$3,409
EXPENSE TOTAL	\$43,992	\$41,523

FINANCING / INVEST RETURN

\$515,000 Sale Price
\$515,000 Cash

Market Cash Flow

\$40,023 NOI

Return on Investment

\$40,023 / \$515,000 = 7.8%

OFFERING SUMMARY

Price	\$515,000
Price / Unit	\$36,786
Price / Sf	\$42.47
CAP Rate	7.8%
GRM	4.7

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.

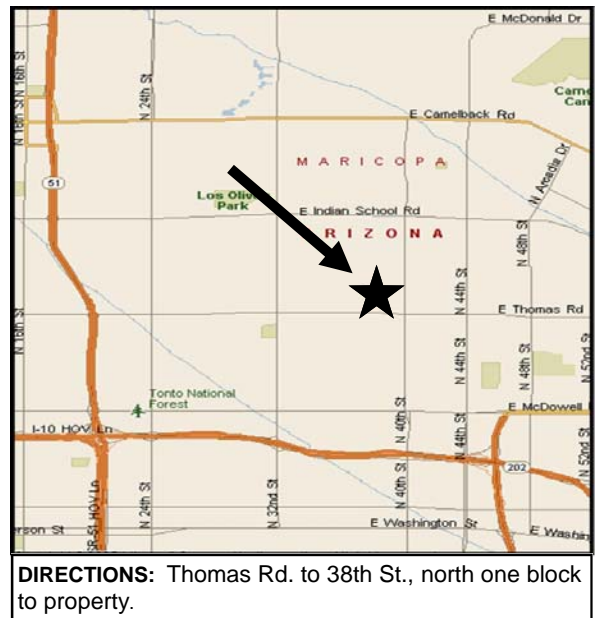
SITE INFORMATION

3029 N 38th Street Phoenix, AZ 85018

Units	14
Building Size	12,127 (per county)
Lot Size	40,408 sf (0.93 AC)
Parcel	127-21-017
Cool / Heat	Roof-mount HVAC package units
Hot Water	Indiv gas water heaters
Parking	2 covered, 14 uncovered spaces
Construction	Block
Roofs	Pitched composition
Year	1971
Utilities	Indiv. metered Gas & Electric
Laundry	2 washers, 2 dryers (leased)
Zoning	R-3 multi-family

PROPERTY INFORMATION

The MONTEGO Apartments consist of 13 2/1 units of approx 840 sf, & 1 3/2 unit of approx 1207 sf. Block constructed buildings with pitched composition roofs surround a beautiful courtyard with a swimming pool. Improvements are individually metered for gas & electricity and are plumbed with copper water lines. There is covered & uncovered parking. Additional income is generated through on-site leased laundry through WEB Services with 2 washers & 2 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 1 block off Thomas Rd.



DIRECTIONS: Thomas Rd. to 38th St., north one block to property.

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