

Wyndham Apartments

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



15 Units
Offered at \$425,000
3011-3017 N 38th Street
Phoenix, Arizona

SHORT SALE. Thirteen 1 bed/1 bath units, one 2 bed/1 bath unit, & one 2 bed/2 bath unit. Property is red-brick constructed with pitched roofs. There is copper plumbing and individual metering for electricity. Amenities include private back patios, on-site laundry & lots of covered parking. Buildings surround a nicely landscaped courtyard. Most roof-top A/C units replaced in recent years. Property has great access to major shopping and many area employers.

- Individually metered for gas / electricity
- Block construction / pitched roofs
- Private enclosed back yards
- Mix of one & two bedroom units
- Covered parking
- On-site laundry

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
13	1/1	560	\$523	\$0.93	\$6,799
1	2/1	650	\$570	\$0.88	\$570
1	2/2	700	\$650	\$0.93	\$650
15		8,627			\$8,019

Gross Monthly Income \$8,019

JAN - AUG 2009 Income & Expenses Annualized

Gross Scheduled Annual income	\$96,228
Vacancy 19%	(\$18,283)
Manager Unit	(\$7,800)
Other Income / Laundry	\$1,500
Gross Operating Income	\$71,645
Expenses (\$4.42 / per Sq Ft)	(\$38,148)

Net Operating Income \$33,497

Annual Expenses	Current	Projected
Bank / Dues / Misc	\$3,425	\$2,000
Legal / Accounting	\$2,208	\$2,000
Insurance	\$3,434	\$2,800
Management	\$12,454	\$4,209
Maint / Repair / Supplies	\$3,672	\$8,500
Misc Expenses	\$606	\$2,500
Privilege Tax- City PHX	\$1,433	\$1,403
Utilities: WATER	\$5,229	\$5,229
Utilities: ELECTRICITY	\$3,258	\$3,258
Utilities: TRASH	\$1,816	\$1,816
Property Taxes	\$4,433	\$4,433
EXPENSE TOTAL	\$41,967	\$38,148

FINANCING / INVEST RETURN

\$425,000 **Sale Price**
\$425,000 Cash

Market Cash Flow

\$33,497 NOI

Return on Investment

\$33,497 / \$425,000 = 7.9%

OFFERING SUMMARY

Price	\$425,000
Price / Unit	\$28,333
Price / Sf	\$49.27
CAP Rate	7.9%
GRM	4.4

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

3011-3017 N 38th Street Phoenix, AZ 85018

Units	15
Building Size	8,627 (per county)
Lot Size	40,468 sf (0.94 AC)
Parcel(s)	127-21-016 & 127-21-015
Cool / Heat	Roof-mount HVAC heat pumps
Hot Water	Indiv electric water heaters
Parking	18 covered, 10 uncovered spaces
Construction	Block (red brick)
Roofs	Pitched composition
Year	1977
Utilities	Indiv. metered Electric
Laundry	2 washers, 2 dryers (leased)
Zoning	R-3 multi-family

PROPERTY INFORMATION

The WINDHAM Apartments consist of thirteen 1/1 units of approx 560 sf, one 2/1 unit of approx 650 sf and one 2/2 unit of approx 700 sf. Block constructed buildings with pitched composition roofs surround a lush central courtyard. Improvements are individually metered for electricity and are plumbed with copper water lines. There is plenty of covered 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 private fenced rear back yards. The building is located in a quiet residential neighborhood surrounded by single family homes 1 block off Thomas Rd.



Scott Trevey **CCIM**
KASTEN LONG COMMERCIAL GROUP
 OFFICE 602.445.4114
 CELL 480.205.0862
Scott@KLCommGroup.com
www.KLCommercialGroup.com