

Palm Gardens Apartments



97 Units
Offered at \$1,552,000
1915 East Broadway Road
Mesa, Arizona

SHORT SALE ** SUBMIT ALL OFFERS

Palm Gardens Apartments were built in 1973 and consist of 16 one bedroom, one bath units; 80 two bedroom, one bath units and one three bedroom unit. The property has a pool, laundry and vending machines. There are three two story buildings and one single story building. The single story building contains the rental office, laundry, very large maintenance room and the three bedroom unit.

This is an excellent opportunity for an investor who understands this market. This property is a quiet, family-oriented property and, with proper management and expense control, should provide a superb return to the owner. At a price that can easily stabilize the property, an investor should be able to bring in quality tenants to increase occupancy, while maintaining a quality property. As this market improves, this property will, as it has in the past, be a stabilized, profitable asset.

This is a high rental-demand area. The location allows easy access to both the US 60 to the south and the 202 Freeway to the north.

- ◆ **Stable East Mesa Location**
- ◆ **Excellent Frontage on Broadway**
- ◆ **Mostly Two Bedroom Units**
- ◆ **Covered Parking**
- ◆ **Mature Landscaping**
- ◆ **Individually Metered**

Exclusively Offered By:



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INCOME & EXPENSES

Units	BD/BA	Size (sf)	Rent	Total
16	1/1	520	\$ 349	\$ 5,584
80	2/1	762	\$ 499	\$39,920
1	3/1	900	\$ 725	\$ 725
97		70,180		\$45,504

	<u>2009 Actual</u>	<u>Market Rent</u>
Annual Income		
Gross Monthly Income		\$45,504
Gross Scheduled Annual Income		546,048
Less Vacancy (25%)		(136,512)
Less Misc. (3%)		(16,381)
Laundry/Other Income		10,000
Gross Operating Income	\$282,348	\$403,155
Less Estimated Expenses	(236,328)	(313,749)
(per sf)	(\$3.37)	(\$4.48)
Net Operating Income	\$46,020	\$ 89,406

<u>Annual Expenses:</u>	<u>2009 Actual</u>	<u>Market</u>
Management (3%)	\$ 8,470	\$ 12,095
Insurance	14,554	14,554
Advert/Promo/Misc	932	5,000
Tax (2009)	26,412	26,412
Utilities (water, sewer, trash)	60,995	65,000
Landscape/Pools	0	5,000
Maintenance/Repair/Supplies	52,698	85,000
Reserves (\$250/u)		24,250
Total Expenses	\$236,328	\$313,749

PURCHASE & INVEST. RETURN

Purchase Scenario

\$1,552,000	Asking Price
\$89,406	Market NOI with an "All Cash" Purchase

Return on Investment $\$89,406 / \$1,552,000 = 5.8\%$

SALE INFORMATION

Price	\$1,552,000
Price / Unit	\$16,000
Price / sf	\$22.11
Cap Rate	5.8%
GRM	3.5

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

1915 East Broadway Road
Mesa, Arizona 85204

Units	97
Building Size	70,180 sf (per County)
Lot Size	4.47 Acres (per County)
Parcels	139-01-049 E
Cooling/Heating	roof-mounted A/C
Parking	97 covered - 31 uncovered
Construction	Two-story, frame-stucco
Roof	Flat
Built	1973
Utilities	Individually metered (electric)
Laundry	8 washers/8 dryers (leased)
Office	Stand alone leasing office

PROPERTY DESCRIPTION

Palm Gardens Apartments were built in 1973 and consist of 15 one bedroom/one bath units, 80 two bedroom/one bath units and one three bedroom unit. Many of the units have tile floors. There are three two story buildings and one single story building. The property has a pool, playground, laundry and soda machine. There are 97 covered and 31 uncovered parking spaces. The property is frame-stucco construction with flat roofs and roof-mounted A/C's. The property is individually metered for electric and the units have individual hot water heaters.

This is a high rental-demand area. The property has excellent exposure on Broadway and is just west of Gilbert Road. The location allows easy access to both the US 60 and the 202 Freeway.



Directions: From the 101 Freeway going south, take US 60 east to Gilbert Road, go north to Broadway Road, turn west to property on the south side. From the 202 Freeway going east, take Gilbert Road south to Broadway Road, turn west (right). Property is on the south side.



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