

# *EdMar Apartments*



**18 Units**  
**Offered at \$575,000**  
**3413 - 3415 E Earll Dr.**  
**Phoenix, AZ 85018**

**NOT A SHORT SALE. DO NOT DISTURB TENANTS. SHOWINGS BY APPOINTMENT.** 18 upgraded rental units in the highly desirable *Citrus Acres* neighborhood. Unit mix consists of 3 studios and 15 large contemporary two-bedroom / one-bath units. Continuous upgrades and improvements have been completed during the current owner's 14 year tenure. Units offer spacious floor plans with lots of tile, upgraded cabinetry, full-size appliances, and tiled shower surrounds— some units even have granite counter tops. Desert landscaping means minimal water/landscape expense. Owned laundry generates additional income. This multi-family building is an absolute *cream puff* in a premium east Phoenix location.

- Gated community
- Extensive interior renovations
- Individually metered gas & electric
- Spacious contemporary units
- Block construction
- Copper plumbing



## **Kasten / Long Commercial Group**

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**Complete Marketing Package at:**  
**[www.KLCommercialGroup.com](http://www.KLCommercialGroup.com)**

## INCOME / EXPENSES

Units	Type	Size (sf)	Current Av Rent	Monthly Rent/sf	Monthly Total	Market Rents	Monthly Total
3	ST	300	\$340	\$1.13	\$1,020	\$300	\$900
8	2/1	740	\$580	\$0.78	\$4,640	\$580	\$4,640
6	2/1	680	\$580	\$0.85	\$3,480	\$580	\$3,480
1	2/1	784	\$620	\$0.79	\$620	\$620	\$620

**18**      **11,684**      Rentable SF      **\$9,760**      **\$9,640**  
**476**      Laundry / maint  
**12,160**      Total SF per County

Gross Monthly Income      \$9,640

**Gross Scheduled Annual Income      \$115,680**

Vacancy (14.0% sub-mrkt avrg)      (\$16,195)

Other / laundry income      \$4,200

**Gross Operating income      \$103,685**

Expenses      (\$50,311)

(\$2,795 / unit, \$4.14/ sf)

**Net Operating Income      \$53,374**

Projected Annual Exps:	Per unit	Annually
Management Off-site	\$276	\$4,974
Mgt On-site (free unit)	\$387	\$6,960
Legal / admin / advertising	\$93	\$1,661
Maintenance / repair	\$389	\$7,000
A/C / plumbing expense	\$111	\$2,000
Landscaping	\$100	\$1,800
Cleaning / unit turn	\$28	\$500
Pest control	\$19	\$350
Privilege Tax (city of PHX)	\$111	\$1,990
Utilities		
Water / Sewer	\$377	\$6,782
Electric	\$94	\$1,696
Gas (laundry)	\$76	\$1,361
Trash	\$120	\$2,160
Property Taxes 2009	\$427	\$7,687
Insurance	\$188	\$3,389
		\$50,311

## SITE INFORMATION

**3413 - 3415 E Earll Drive Phoenix, AZ 85018**

**Units**      18  
**Building Size**      12,160 sf (per county)  
**Lot Size**      28,671 sf (0.66 AC)  
**Parcels**      127-30-035-A, 127-30-035-B  
**Cool/Heat**      Roof-mount HVAC heat pumps  
**Hot Water**      Indiv. electric water heaters  
**Parking**      26 spaces + some street parking  
**Construction**      Block  
**Roofs**      Flat roofs—built up with elastomeric  
**Year**      1973  
**Utilities**      Indiv. metered for gas & electricity  
**Laundry**      2 washers, 2 dryers (OWNED)  
**Zoning**      R-3 multi-family

## PROPERTY INFORMATION

The EdMar Apartments consist of three (3) studios, and fifteen (15) 2/1 rental units. Buildings are block constructed with built-up roofs. Unit entries and walkways are covered. The property is individually metered for gas and electric. Additional income is generated through on-site laundry operations with (owned) washers and dryers. This gated community offers spacious rental units that have been totally renovated to include porcelain tile, upgraded cabinets and newer appliances in most units- and granite counter tops in some units! Desert landscaping and no pool greatly reduces operating expenses— plus a regimen of regular maintenance at this property has kept it in exceptionally good condition.

Located in the desirable "Citrus Acres" residential neighborhood between Osborn and Thomas Roads and east of 32d Street, this property offers residents easy access to Arcadia, major shopping, area employment, Sky Harbor Airport and the valley freeway system.



**Directions:** Thomas Road to 32nd Street, north to Earll Drive, east to property.

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## FINANCING / INVEST RETURN

**\$ 575,000**      **Sale Price**  
**\$ 287,500**      Down Payment (50%)  
**\$ 287,500**      Proposed Loan (6.0% int. only)

### Projected Cash Flow

\$53,374      NOI  
(17,250)      Loan Payments  
\$36,124      Annual Cash Flow

### Return on Investment

\$36,124/ \$287,500 = 12.6%

## OFFERING SUMMARY

Price      \$575,000  
Price / unit      \$31,944  
Price / sf      \$47.29  
Cap rate      9.3%  
GRM      4.97

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.