

Brill Square Apartments

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



18 Units
Offered at \$320,000
1736 E Brill St.
Phoenix, Arizona

SHORT SALE. OFFERS SUBJECT TO BANK APPROVAL. BANK IS MOTIVATED. Good mix of contemporary one-bedroom and two-bedrooms units. 1980's constructed frame and stucco building with pitched roof and individually metered for electricity. Amenities include full-size appliances, an on-site laundry and plenty of tenant parking. No pool and desert landscaping means lower utilities and maintenance expenses. Located 1 block from the 16th Street and I-10 on-ramp, this property offers easy access to the valley freeway system and downtown.

- Individually metered for electricity
- 1980's construction
- Great interstate access
- Good unit mix
- Frame & stucco / pitched roofs
- On-site laundry



Kasten / Long Commercial Group

Scott Trevey CCIM

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Cell: 480 205-0862

Scott@KLCommGroup.com

2821 E. Camelback Rd. Suite 600 Phoenix, AZ 85016

Complete Marketing Package at:
www.KLCommercialGroup.com

INCOME / EXPENSES

Units	Type	Size (sf)	Avg Rent	Rent/sf	Total/Mo
12	1/1	430	\$375	\$0.87	\$4,500
6	2/1	725	\$560	\$0.77	\$3,360
18		9,520			\$7,860

Gross Monthly Income \$7,860

	09 Actual	Projected
Gross Scheduled Income	\$94,320	\$94,320
Vacancy 25%	(\$23,580)	(\$23,580)
Concessions	(2,830)	(\$2,830)
Laundry income	\$500	\$500
Gross Operating Income	\$68,410	\$68,410
Expenses (\$3.81 / sf)	(\$30,288)	(\$36,252)

Net Operating Income \$38,123 \$32,159

Annual Expenses	09 Actual	Projected
Bank / Dues / Advertising	\$884	\$1,000
Legal / Accounting	\$0	\$500
Insurance	\$3,070	\$3,070
Management	\$0	\$6,400
Maint / Repair / Supplies	\$3,572	\$3,572
Mtg. Interest	\$1,226	\$0
Maintenance Labor	\$826	\$1,000
Privilege Tax- City PHX	\$1,358	\$1,358
Utilities: WATER / SEWER	\$9,955	\$9,955
Utilities: ELECTRIC	\$1,905	\$1,905
Property Taxes	\$7,491	\$7,491
EXPENSE TOTAL	\$30,288	\$36,252

FINANCING / INVEST RETURN

\$320,000 Sale Price
\$320,000 Cash

Market Cash Flow

\$32,159 NOI

Return on Investment

\$32,159 / \$320,000 = 10.0%

OFFERING SUMMARY

Price \$320,000
Price / Unit \$17,778
Price / Sf \$33.61
CAP Rate 10.0%
GRM 3.4

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

1736 E. Brill St., Phoenix, AZ 85006

Units	18
Building Size	9,520 (per county)
Lot Size	21,740 sf (0.50 acres) two parcels
Parcel	116-14-086-A, 116-14-086-B
Cool / Heat	Roof-mount HVAC (heat pumps)
Hot Water	Indiv elect water heaters
Parking	26 uncovered spaces
Construction	Frame and stucco
Roofs	Pitched composition
Year	1983
Utilities	Indiv. metered Electric
Laundry	2 washers, 2 dryers (leased)
Zoning	R-4 multi-family

PROPERTY INFORMATION

SHORT SALE - ALL OFFERS SUBJECT TO BANK APPROVAL. The BRILL SQUARE Apartments offer a good unit mix with 12 1/1 & 6 2/1 rental units. Improvements are frame and stucco constructed with pitched composition roofs. The building is individually metered for electricity and is plumbed with copper water lines. Additional income is generated through on-site leased laundry services with 2 washers & 2 dryers. Within a block from the 16th Street and I-10 on-ramp, the building is located adjacent to downtown Phoenix. A quarter mile from SR-51 and just 1 block from the I-10 freeway tenants enjoy easy access to the valley's freeway system and area employers.



DIRECTIONS: I-10 to 16th Street Exit, north to Brill Street, east to property..

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EXECUTIVE SUMMARY
BRILL SQUARE APARTMENTS
1736 E Brill Street Phoenix, AZ 85006



















Units:	18
Size:	9,520 sf. (per county)
Unit Mix:	Twelve (12) 1-bedroom, 1-bath units (approx. 430 sf) Eight (8) 2-bedroom, 1-bath units (approx 725 sf)
Construction:	Frame and Stucco
Built:	1983
Utilities:	Individually-metered for electricity
Parking:	26 uncovered spaces
Cooling:	Roof-mounted heat-pump/AC units
Buildings:	One (1) two-story frame and stucco building
Roofs:	Pitched composition
Laundry:	Leased (MacGrey) 2 washers, 2 dryers
Parcel:	116-14-086-A and 116-14-086-B
Acreage:	0.50 Acres (21,740 sf)
Zoning:	R-4 Multi-family







The Brill Square Apartments consist of one frame and stucco constructed two-story building on one parcel. There is an adjoining parcel owned by same owner (APN 116-14-086-B) which is an unimproved lot. Roofs are pitched composition. Individual roof mounted heat pumps serve the rental units' air conditioning needs. The property is individually metered for electricity. Unit mix consists of 12 (1-bed/1-bath) units of approximately 430 square feet, and 8 (2-bed/1-bath) units of approximately 725 square feet. The building is centrally located on the lot with open uncovered parking surrounding the improvements. There are 26 parking spaces. On-site laundry is offered.

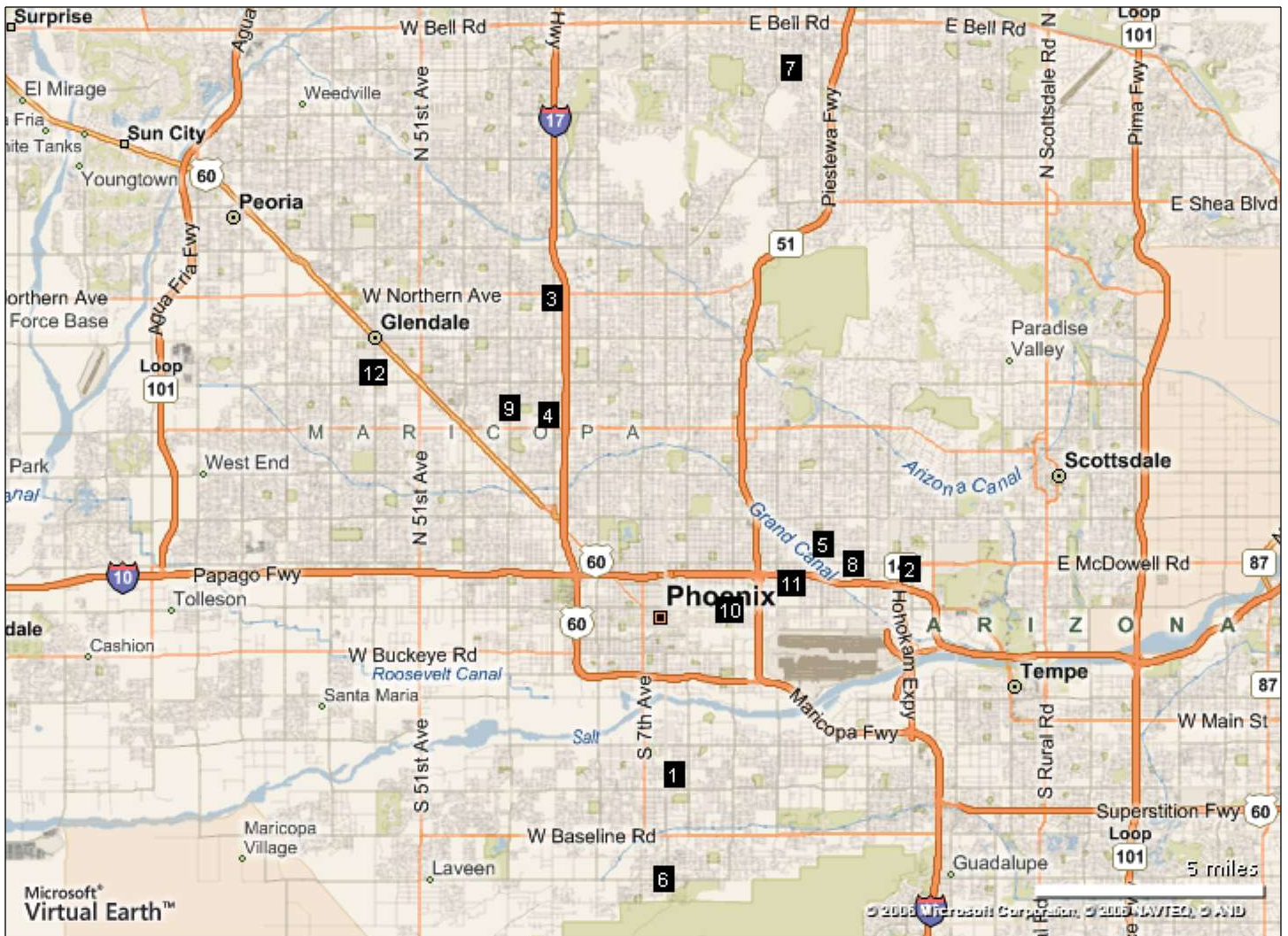
The property offers a useful mix one and two bedroom rental units. Tenants enjoy contemporary floor plans with full size appliances and choice of upper or lower level units. An on-site laundry includes 2 washers and 2 dryers.

The BRILL SQUARE APARTMENTS are located just south of McDowell Road 1 block east of 16th Street in an improving neighborhood adjacent to downtown. Located within a half mile of the I-10 freeway, this location offers tenants access to major employers, downtown, sporting activities and shopping. Continued improvements to the property and within the area are expected to allow for steadily increasing rents.

AREA	AMENITIES
Improving central Phoenix location	1980's construction
Easy access to major freeways	Individually-metered electricity
1/4 mile from I-10 freeway	Good unit mix & large rental units
Commercial & retail nearby	On-site laundry
Proximity to downtown	Perimeter privacy wall

1	2608-2618 E Roosevelt St - Garden Apartments	SOLD																											
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2	120 W Dobbins Rd - Casa Monte Vista Apartments	SOLD																											
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5	1510 N 48th St - Horizon Apartments	SOLD																											
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7	1510 E Monroe St - Jasmin Court Apartments	SOLD	
Phoenix, AZ 85034 Maricopa County			
Sale Date:	03/26/2010 (197 days on mkt)	Bldg Type:	Apartment Units
Sale Price:	\$200,000 - Confirmed	Year Built/Age:	Built 1981 Age: 29
Price/SF:	\$22.73	RBA:	8,800 SF
Price/Unit:	\$12,500	# of Units:	16
Pro Forma Cap:	-	Parcel No:	116-46-016A
Actual Cap Rate:	-	GRM/GIM:	-
Comp ID:	1897080	Sale Conditions:	1031 Exchange, Short Sale
Research Status:	Research Complete		
			
8	3501 W Missouri Ave - Missouri Meadows	SOLD	
Phoenix, AZ 85019 Maricopa County			
Sale Date:	03/24/2010 (33 days on mkt)	Bldg Type:	Apartment Units
Sale Price:	\$1,054,000 - Confirmed	Year Built/Age:	Built 1979 Age: 31
Price/SF:	\$26.75	RBA:	39,400 SF
Price/Unit:	\$17,000	# of Units:	62
Pro Forma Cap:	-	Parcel No:	145-16-001A
Actual Cap Rate:	-	GRM/GIM:	-
Comp ID:	1895369	Sale Conditions:	REO Sale
Research Status:	Research Complete		
			
9	2740 W Colter St - Casa Loma Apartments	SOLD	
Phoenix, AZ 85017 Maricopa County			
Sale Date:	02/26/2010 (100 days on mkt)	Bldg Type:	Apartment Units
Sale Price:	\$557,000 - Confirmed	Year Built/Age:	Built 1979 Age: 31
Price/SF:	\$21.36	RBA:	26,078 SF
Price/Unit:	\$16,382	# of Units:	34
Pro Forma Cap:	-	Parcel No:	153-19-005
Actual Cap Rate:	-	GRM/GIM:	-
Comp ID:	1882318	Sale Conditions:	Short Sale
Research Status:	Research Complete		
			
10	2615 E Greenway Rd - Running Brook Apartments	SOLD	
Phoenix, AZ 85032 Maricopa County			
Sale Date:	02/08/2010	Bldg Type:	Apartment Units
Sale Price:	\$513,400 - Affidavit	Year Built/Age:	Built 1981 Age: 29
Price/SF:	\$27.44	RBA:	18,710 SF
Price/Unit:	\$18,336	# of Units:	28
Pro Forma Cap:	-	Parcel No:	214-53-032E, 214-53-032F
Actual Cap Rate:	-	GRM/GIM:	-
Comp ID:	1882904	Sale Conditions:	-
Research Status:	Research Complete		
			
11	5410 S 3rd St - Southview	SOLD	
Phoenix, AZ 85040 Maricopa County			
Sale Date:	02/08/2010	Bldg Type:	Apartment Units
Sale Price:	\$445,000 - Confirmed	Year Built/Age:	Built 1986 Age: 24
Price/SF:	\$28.53	RBA:	15,600 SF
Price/Unit:	\$18,542	# of Units:	24
Pro Forma Cap:	-	Parcel No:	113-42-006, 113-42-007A
Actual Cap Rate:	-	GRM/GIM:	-
Comp ID:	1872614	Sale Conditions:	-
Research Status:	Research Complete		
			
12	3145 E Cypress St - Cypress Arms Apartments	SOLD	
Phoenix, AZ 85008 Maricopa County			
Sale Date:	01/19/2010 (76 days on mkt)	Bldg Type:	Apartment Units
Sale Price:	\$220,000 - Confirmed	Year Built/Age:	Built 1975 Age: 35
Price/SF:	\$35.53	RBA:	6,192 SF
Price/Unit:	\$18,333	# of Units:	12
Pro Forma Cap:	-	Parcel No:	120-21-052A
Actual Cap Rate:	10.90%	GRM/GIM:	-
Comp ID:	1861805	Sale Conditions:	REO Sale
Research Status:	Research Complete		
			



	Address	City	Property Info	Sale Info
1	5410 S 3rd St	Phoenix	15,600 SF Multi-Family/Apartment Units	Sold: \$445,000 (\$18,541.67/Unit)
2	1510 N 48th St	Phoenix	48,450 SF Multi-Family/Apartment Units	Sold: \$950,000 (\$18,627.45/Unit)
3	2726 W Augusta Ave	Phoenix	50,800 SF Multi-Family/Apartment Units	Sold: \$1,255,500 (\$18,463.24/Unit)
4	2740 W Colter St	Phoenix	26,078 SF Multi-Family/Apartment Units	Sold: \$557,000 (\$16,382.35/Unit)
5	3145 E Cypress St	Phoenix	6,192 SF Multi-Family/Apartment Units	Sold: \$220,000 (\$18,333.33/Unit)
6	120 W Dobbins Rd	Phoenix	38,250 SF Multi-Family/Apartment Units	Sold: \$719,000 (\$15,977.78/Unit)
7	2615 E Greenway Rd	Phoenix	18,710 SF Multi-Family/Apartment Units	Sold: \$513,400 (\$18,335.71/Unit)
8	3710 E McDowell Rd	Phoenix	27,250 SF Multi-Family/Apartment Units	Sold: \$765,000 (\$15,000/Unit)
9	3501 W Missouri Ave	Phoenix	39,400 SF Multi-Family/Apartment Units	Sold: \$1,054,000 (\$17,000/Unit)
10	1510 E Monroe St	Phoenix	8,800 SF Multi-Family/Apartment Units	Sold: \$200,000 (\$12,500/Unit)
11	2608-2618 E Roosevelt St	Phoenix	19,956 SF Multi-Family/Apartment Units	Sold: \$550,000 (\$17,187.50/Unit)
12	5927 W Rose Ln	Glendale	12,846 SF Multi-Family/Apartment Units	Sold: \$270,000 (\$12,857.14/Unit)