

Ocotillo Oasis Apartments

***** Bank Owned *****



33 Units

Offered at \$579,000 (\$17,545/u)

**6220 W. Ocotillo Road
Glendale, Arizona**

The property consists of a three bedroom, two bath, 1,128 sf detached house plus a 32-unit apartment complex. The 1984 constructed, Ocotillo Oasis Apartments consist of one and two-bedroom apartments, with a large pool, playground/barbecue, desert landscaping and an oversize secure parking area. The roof is under two years old; most of the A/C's are less than three years old. Extra amenities include covered and uncovered parking, on-site laundry, security screens on all doors, and a choice of two floor plans for the two bedroom units.

- ◆ Individually metered for electricity
- ◆ Surrounded by major employers/retail
- ◆ Large pool and separate playground
- ◆ 1984, framed stucco, shingle roof
- ◆ Separate three bedroom house
- ◆ High tenant demand area

For More Information Please Contact:



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Complete Marketing Package at:

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INCOME / EXPENSES

Units	Mix	Size (sf)	Market Rent		
			Rent	Rent/sf	per Month
1	3/2 Hs	1,128	\$775	\$0.69	\$ 775
16	1/1	685	\$450	\$0.66	\$7,200
16	2/1	785	\$550	\$0.70	\$8,800
33		23,900			\$16,775

Gross Monthly Income	<u>Market</u> \$16,775
Gross Scheduled Annual Income	\$201,300
Vacancy (20%)	(40,260)
Other Income	<u>\$7,010</u>
Gross Operating	\$168,050
Estimated Expenses	<u>(\$102,751)</u>
Net Operating Income	\$65,299

Estimated Annual Expenses:

Management (6%)	9,662
Management (on-site)	11,940
Maintenance, Repair, Supplies	20,000
Utilities	
Water, Sewer, Trash	17,375
Electric	1,602
Gas	1,125
Insurance	6,600
Real Estate Tax (2009)	16,447
Misc	<u>18,000</u>
Total Expenses	\$102,751

FINANCING AND INVEST RETURN

\$ 579,000	Sale Price
\$ 579,000	Cash

Market Cash Flow	
\$65,299	NOI

Return on Investment	
\$65,299 / \$579,000 = 11.3%	

SALE INFORMATION

List Price	\$ 579,000
Price / Unit	\$ 17,545
Price / sf	\$ 23.49
Cap Rate	11.3%
GRM	2.8

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SITE INFORMATION

6220 W. Ocotillo Road, Glendale, AZ 85301

Units	33
Building Size	24,648 sf approx.
Lot Size	59,482 sf (1.37 A – per County)
Parcels	144-09-034A and 144-09-041B
Cool/Heat	A/C roof mounted
Hot Water	Indiv. hot water heaters
Construction	1984 frame stucco
Roof	Pitched, shingle
Parking	32 covered, 16 uncovered
Utilities	Indiv. metered for electric
Laundry	2 washers, 2 dryers - leased

PROPERTY INFORMATION

Ocotillo Oasis consists of a 32-unit apartment complex with an equal mix of one and two bedroom units plus an adjacent three-bedroom two-bath house. The apartments have two floor plans for the two bedroom units with some bathrooms having two separate sinks. All apartments have full size appliances and a nice floor plan. There is an on-site laundry room, large pool, playground/barbecue, desert landscaping, and oversized secure parking area. The roof and A/C units are in good shape.

The central Glendale location (Ocotillo and 62nd Ave) offers easy access to multiple employment opportunities as well as a variety of restaurants and shopping. It is not far from downtown Glendale area, just south of Glendale Ave. The property is located in a nice, quiet residential area, and offers great amenities for both adults and children.



Directions: From 59th Ave and Glendale, go south one block to Ocotillo then turn right (west) to property.

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.