

# *Highland Crossing Apartments*



## **Marketing Package**



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# Highland Crossing Apartments



**34 Units**

**Offered at \$499,000 (\$14,676/unit)**

**Reduced from \$629,000**

**2522 W Highland Avenue**

**Phoenix, Arizona**

**DISTRESSED SHORT SALE – (50% Occupancy).** The Highland Crossing Apartments are block-constructed, individually metered with pitched roof. The community is gated in the front and has attractive barbeques and gazebos. The property is nicely landscaped with grass and mature shade trees. The side-wall mounted HVAC units provide easy access for maintenance. The high, tenant-demand, central Phoenix location provides very easy access to I-17 and to many nearby employment, retail and entertainment venues.

- ◆ **Block construction**
- ◆ **Grassed front yard**
- ◆ **Mostly two-bedroom units**
- ◆ **Pitched roof**
- ◆ **Gated front entry**
- ◆ **Individually metered (elect.)**

For More Information Please Contact:



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## INCOME / EXPENSES

Units	Mix	Est. Size (sf)	Current Average Rent		
			Rent	Rent Per sf	Rent Per Month
12	1/1	700	\$399	\$0.57	\$4,788
22	2/1	800	\$499	\$0.62	\$10,978
<b>34</b>		<b>26,000</b>	<b>(livable)</b>		<b>\$15,766</b>

	Proforma
Gross Scheduled Annual Income	\$189,192
Vacancy & Misc. Loss (25%)	(47,298)
Other Income	1,500
<b>Gross Operating</b>	<b>\$143,394</b>
Estimated Expenses (\$3,062/unit, \$3.93/sf)	(\$104,099)
<b>Net Operating Income</b>	<b>\$39,295</b>

### Estimated Annual Expenses:

Management	22,700
Maintenance, Repair, Supplies	36,702
Utilities	
Water, Sewer, Trash	24,212
Electric	4,000
Insurance	5,100
Real Estate Tax (2010)	11,385
<b>Total Expenses</b>	<b>\$104,099</b>

## FINANCING AND INVEST RETURN

**\$ 499,000**      Offering Price (all cash)

### Market Cash Flow

\$39,295      NOI

### Return on Investment

\$39,295 / \$499,000 = 7.9%

## SALE INFORMATION

List Price      \$ 499,000  
 Price / Unit    \$ 14,676  
 Price / sf      \$ 18.83  
 Cap Rate      7.9%  
 GRM          2.6



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## SITE INFORMATION

**2522 W Highland Avenue, Phoenix, AZ 85017**

<b>Units</b>	34
<b>Building Size</b>	26,506 sf approx. (per County)
<b>Lot Size</b>	53,487 sf (1.26 ac – per County)
<b>Parcels</b>	154-04-083 thru 154-04-089
<b>Cool/Heat</b>	Wall-mounted HVAC
<b>Hot Water</b>	Indiv. hot water heaters
<b>Construction</b>	Two-story, block
<b>Roof</b>	Pitched
<b>Parking</b>	Uncovered
<b>Utilities</b>	Indiv. metered - electric
<b>Laundry</b>	One facility (leased equip.)

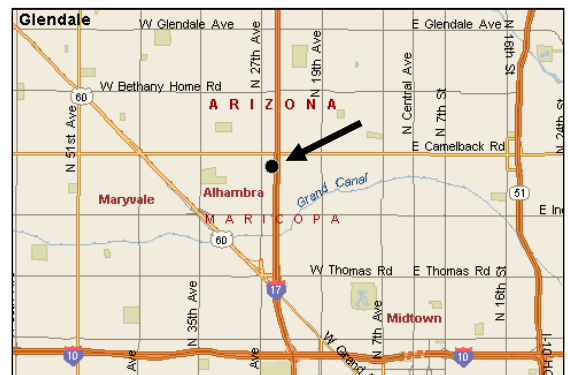
## PROPERTY INFORMATION

### SHORT SALE OPPORTUNITY

Highland Crossing consists of 12 one-bedroom and 22 two-bedroom units and is currently about 50% occupied. It is two-story, block-constructed with a pitched roof and individual metering for electricity. The HVAC units are mounted on the rear wall of the buildings. There is a laundry facility, separate leasing office and a maintenance/storage room. The grassed front with security gates offer tenants an attractive and secure community. The empty pool is in unknown condition, but provides a reduction in operating expenses.

The location provides good access to I-17 and easy access into central Phoenix. This is a high rental-demand area with abundant retail, restaurants, and employment venues. A new owner should be able to rent-stabilize this property at 75% occupancy or better.

**All offers will be subject to existing lender and seller approval. Please be respectful of the on-site tenants. Showings by appointment with listing agent.**



**Directions:** From 27<sup>th</sup> Ave., go east on Camelback Rd. one block, then south on 26<sup>th</sup> Ave. four blocks to Highland Ave.

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.

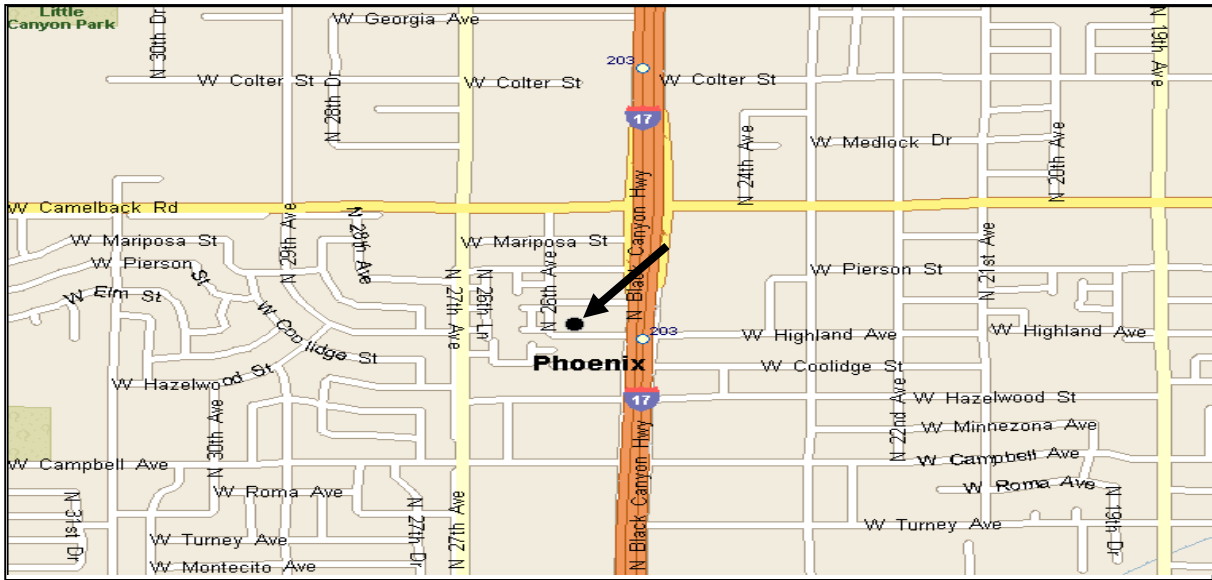
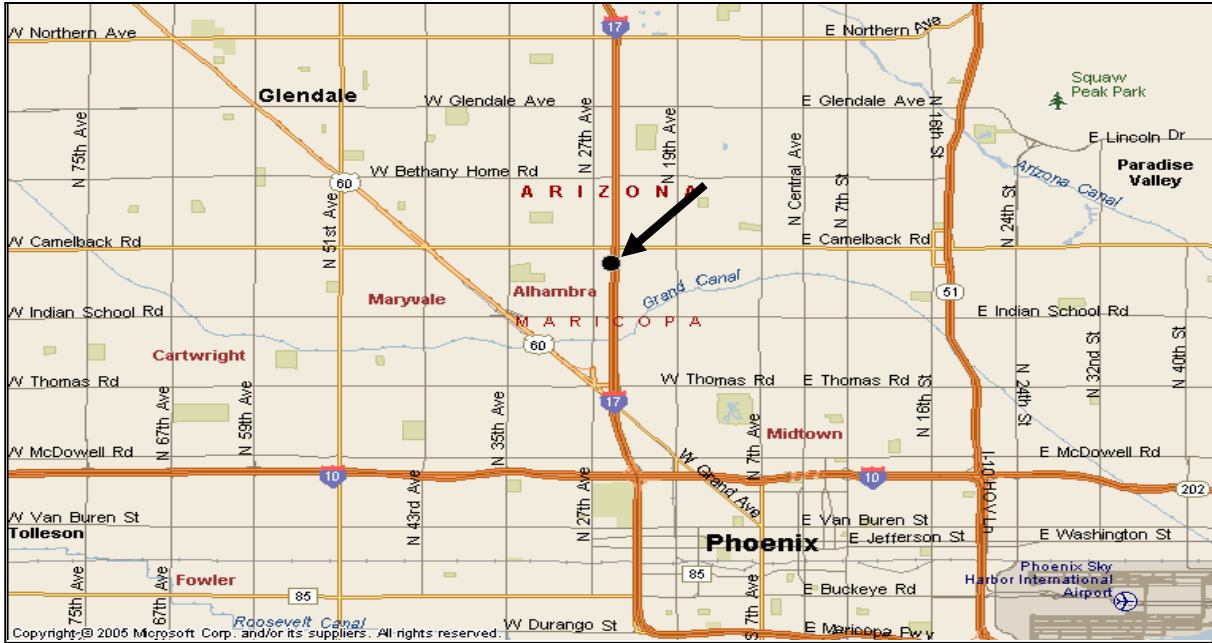
## Highland Crossing – Property Pictures



## Highland Crossing – Property Pictures



# Highland Crossing – Maps showing Property Location

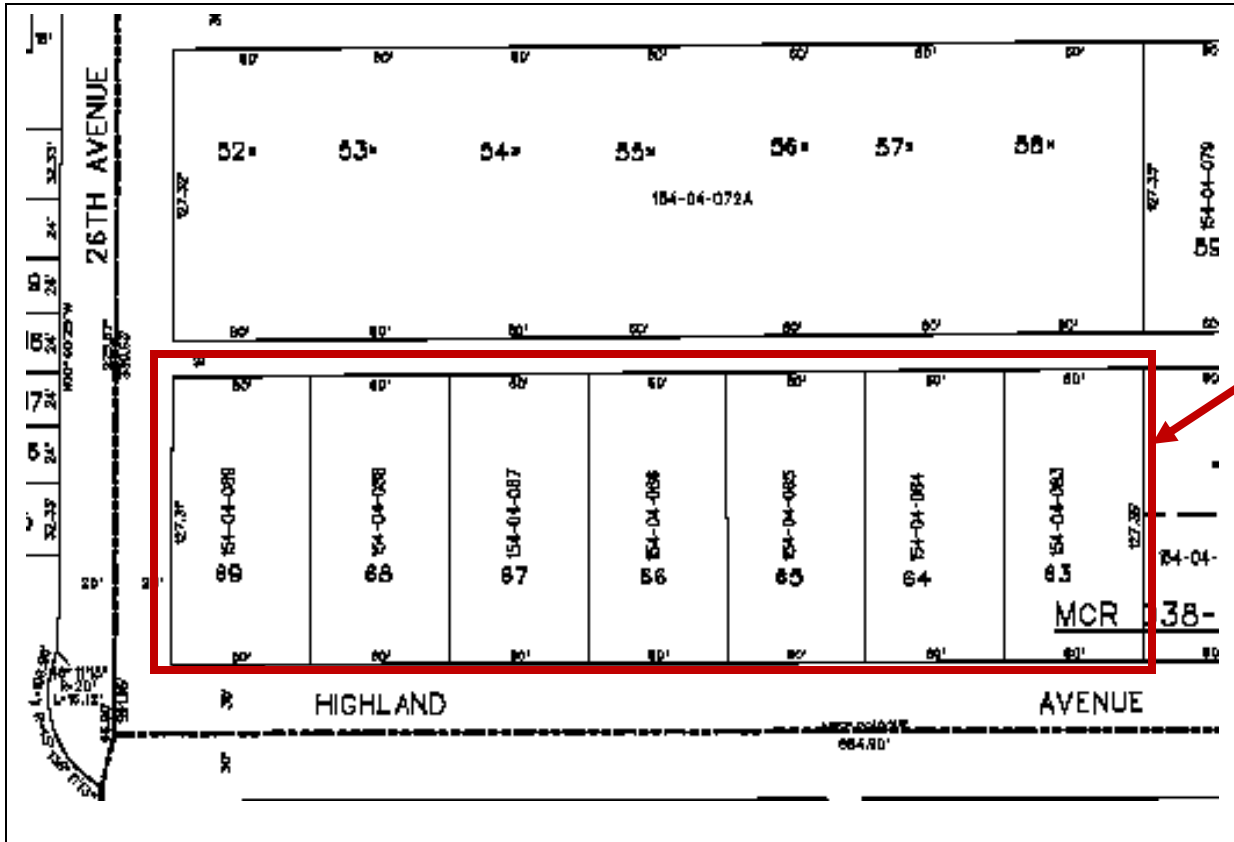


**Highland Crossing – Aerial View**



Highland Crossing - Info for each Parcel Per County (Assessed Year - 2010)									
	<b>Gross</b>				<b>Total Value - Per Assessor</b>			<b>Taxable</b>	<b>Improv.</b>
<b>Parcel Number</b>	<b>Living (sf)</b>	<b>Property Tax</b>	<b>Acres</b>	<b>Lot (sf)</b>	<b>Land</b>	<b>Improvements</b>	<b>Total</b>	<b>Value</b>	<b>%</b>
154-04-083	26,506	\$9,178.66	0.18	7,641	\$33,200	\$930,800	\$964,000	\$695,748	97%
154-04-084	0	\$367.76	0.18	7,641	\$33,200		\$33,200	\$33,200	0%
154-04-085	0	\$367.76	0.18	7,641	\$33,200		\$33,200	\$33,200	0%
154-04-086	0	\$367.76	0.18	7,641	\$33,200		\$33,200	\$33,200	0%
154-04-087	0	\$367.76	0.18	7,641	\$33,200		\$33,200	\$33,200	0%
154-04-088	0	\$367.76	0.18	7,641	\$33,200		\$33,200	\$33,200	0%
154-04-089	0	\$367.76	0.18	7,641	\$33,200		\$33,200	\$33,200	0%
	26,506	\$11,385.22	1.26	53,487	\$232,400	\$930,800	\$1,163,200	\$894,948	

# Highland Crossing – Parcel Map





### Rentable Apartment Status

Apartment Site Highline Crossing DATE: 11-1-10

Status	Rentable Apt		Need Clean		Need to Fix		Need Remodel		Need Misc	
	Apt #	Type	Apt #	Type	Apt #	Type	Apt #	Type	Apt #	Type
1	111	1 Bdr			115	2 Bdr	109	1 Bdr		
2	110	1 Bdr			204	2 Bdr				
3	217	2 Bdr			205	2 Bdr				
4					207	1 Bdr				
5					209	1 Bdr				
6					210	1 Bdr				
7					214	2 Bdr				
8					216	2 Bdr				
9					218	2 Bdr				
10					215	2 Bdr				
11					107	1 Bdr				
12										

Remarks

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Renat>Status

**NOVEMBER****2010**

<b>Apt #</b>	<b>Name</b>	<b>Rent</b>	<b>Due Date</b>	<b>#Beds</b>
101	Gabriela Ballato	\$450.00	11/25/10	2
102	David Weler	\$450.00	11/2/10	2
103	Walter Tate	\$500.00	11/3/10	2
104	Pilar Sanchez	\$450.00	11/28/10	2
105	Nancy Cordova	\$450.00	11/11/10	2
106	Eder Alan Beltran	\$530.00	11/28/10	2
107				1
108	Patricia Ann Staley	\$399.00	11/5/10	1
109				1
110				1
111				1
112	Kerry L Mckinney	\$350.00	11/29/10	1
114	Leonard Valenzuela	\$450.00	11/9/10	2
115				2
116	Ruben Mejia	\$450.00	11/7/10	2
117	Claudia Ballato	\$450.00	11/8/10	2
118	Felipe Degollado	\$600.00	11/21/10	2
201	Maria Valenzuela	\$450.00	11/23/10	2
202	Omar Chavarria			2
203	Byron Perez	\$450.00	11/30/10	2
204				2
205				2
206				2
207				2
208	Francisca Lizarraga	\$430.00	11/1/10	1
209				1
210				1
211	Max Wilkison	\$399.00	11/23/10	1
212	Andrew L Mendoza	\$409.00	11/19/10	1
214				2
215				2
216				2
217				2
218				2

*Highland Crossing*