

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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Complete Marketing Package at:
www.KLCommercialGroup.com

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
34		26,000	(livable)		\$15,766

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

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
Total Expenses	\$104,099

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

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

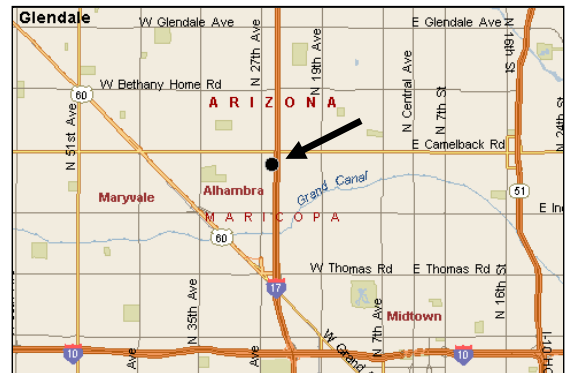
PROPERTY INFORMATION

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 27th Ave., go east on Camelback Rd. one block, then south on 26th 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.