

Greenway Villa



Lender Approved



40 Units

Offered at \$800,000

\$20,000 /Unit

\$28.57 /SF

**2848 East Greenway Road
Phoenix, Arizona**

****LENDER APPROVED SHORT SALE! RARE 1980's CONSTRUCTION **** Greenway Villa is a 40-unit garden-style apartment community located in the City of Phoenix. The property is ideally located on East Greenway Road just west of SR-51 (Piestawa Freeway) and minutes from Loop-101. The property is highly visible from East Greenway Road yielding excellent drive-by rental traffic.

- Fantastic visibility from East Greenway Road
- Close to Crestview High School
- Majority two bedroom apartments
- Recently Renovated
- NO Laundry Lease!
- Located just west of SR-51 (Piestawa Fwy)
- Individually metered for electricity
- 1981 construction
- Tiled Units
- Sparkling Swimming pool

Exclusively Offered By:



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MARKET INCOME / EXPENSES

Units	BD/BA	Size (SF)	Rent	Rent/sf	Total
8	1/1	600	\$395	\$0.66	\$3,160
32	2/1	725	\$495	\$0.68	\$15,840
40		28,000 SF			\$19,000/mo

INCOME	MARKET
All Units at Current Market Rent	\$228,000
Less: Loss to Lease 0% / 0%	\$0
Gross Potential Rent	\$228,000
Other Income	\$12,000
Gross Potential Income	\$240,000
Less: Vacancy/Staff Apt 18.00%	\$41,040
Effective Gross Income	\$198,960
Less: Expenses 69.62%	\$138,523
Net Operating Income (NOI)	\$60,437

EXPENSES	MARKET
Taxes (est. after appeal)	\$16,575
Insurance	\$5,500
On-Site Management	\$25,000
Utilities	\$34,000
Repair & Maintenance	\$30,000
Administration	\$3,500
Advertising	\$4,000
Off-Site Management	\$9,948
Reserves & Replacements	\$10,000
Total Expenses	\$138,523
Expenses Per Unit	\$3,463
Expenses Per SF	\$4.95

FINANCING & INVESTMENT RETURN

Sale Price	\$800,000
Down Payment	ALL CASH
Loan Amount	NONE

PROJECTED RETURNS	
NOI	\$60,437
Less: Debt Service	NONE
Net Cash Flow	\$60,437

OFFERING SUMMARY

Sale Price	\$800,000	Price/Unit	\$20,000
Down Payment	ALL CASH	Price/SF	\$28.57

Cap Rate (Market) 7.6%

GRM 3.8



Dan Dulin

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SITE INFORMATION

Address	2848 East Greenway Road Phoenix, Arizona 85032
Units	40
Building Size	28,000
Lot Size	41,687 (per County)
Parcel(s)	214-38-007-W
Cool/Heating	Roof top condensers/forced air
Hot Water	Individual electric water heaters
Parking	62 total spaces with 38 covered
Construction	Block and stucco
Roofs	Pitched asphalt shingle
Built	1981
Utilities	City water & Sewer, Indv metered Electric
Laundry	You must provide your own machines
Zoning	Multi-family

PROPERTY INFORMATION

This well maintained property was built in 1981 and consists of 2 two-story buildings plus a laundry room on approximately .77 acres. The buildings are block and stucco construction on a poured concrete slab with pitched asphalt shingle roofs. The 28,000 approximatesquare feet of residential living area consists of a mix of 8 one-bedroom/one-bath and 32 two-bedroom/one-bath units that are individually-metered for electricity.

Each apartment has large living spaces and is complimented by unit features that include kitchen appliances, garbage disposals, abundant closet space and individually controlled heating & cooling. Property amenities include a sparkling swimming pool, covered parking and laundry room.



DIRECTIONS: From SR-51, west on Greenway Road to 29th Street. The property will be on the NORTHWEST corner.

DISCLAIMER: 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. All references to age, square footage and area are approximate.