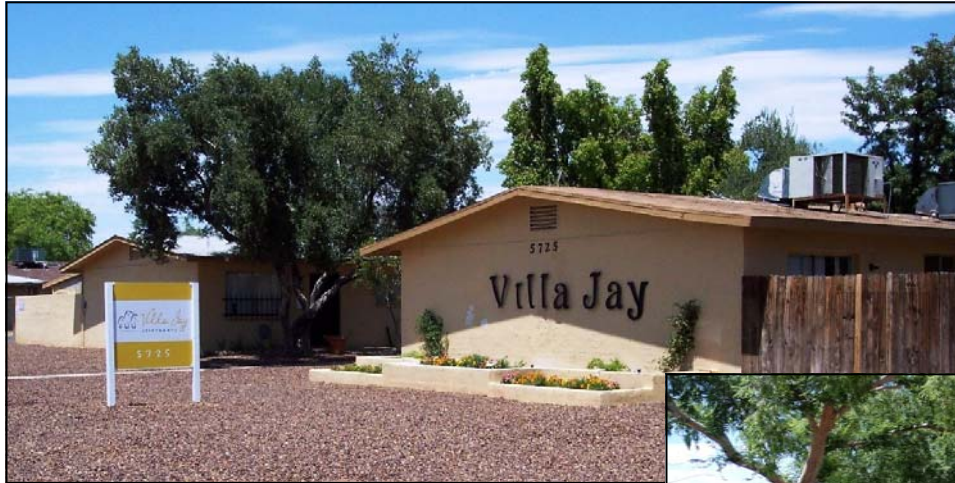


Villa Jay Apartments



34 Units
5725 N 8th Pl. Phoenix, AZ 85015
Offered at: \$975,000

Villa Jay Apartments enjoy a premium central Phoenix in-fill location off Bethany Home Road and 7th Street. Multiple single-level rental buildings containing 34 large two-bedroom rentals, are arranged around several courtyards and a swimming pool creating a garden-like setting. The buildings are situated on a large (2.23 AC) lot resulting in low density. Amenities include contemporary kitchens, front patios and fenced back yards. The property is individually metered for gas and electric. Located within a desirable east-central Phoenix neighborhood, this apartment community is close to Bethany Home Rd & SR-51 providing easy access to neighborhood amenities, valley freeways and area employers. **BANK OWNED ASSET.**

Offered exclusively by:

Scott Trevey CCIM

KASTEN LONG COMMERCIAL GROUP

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

Tel: 480.205.0862

Scott@KLCommGroup.com

www.KLCommercialGroup.com



Property Amenities

- ◆ *Garden-style*
- ◆ *100% 2 Bedroom units*
- ◆ *Low density*
- ◆ *Large parcel (2.23 AC)*
- ◆ *Front patios*
- ◆ *Swimming pool*
- ◆ *On-site laundry*
- ◆ *Individually metered utilities:
gas / electric*
- ◆ *Block construction*
- ◆ *Pitched roofs*
- ◆ *Low-maintenance gravel landscaping*
- ◆ *Fenced back yards*
- ◆ *Storm-type security doors*
- ◆ *Cox cable * internet * phone*
- ◆ *Contemporary kitchens*
- ◆ *Full-size appliances*
- ◆ *Several roofs recently replaced*

Location Amenities

- ◆ *7th Street & Bethany Hm. Rd.*
- ◆ *2 miles from SR-51*
- ◆ *Madison elementary district*
- ◆ *Dreamy Draw neighborhood*
- ◆ *Piestewa Peak Recreation Area*
- ◆ *Surrounded by homes / condos*
- ◆ *Proximity to shopping / retail*

INCOME / EXPENSES

Units	Type	Size (sf)	Current Rents	Market Rents	Total per Month
34	2/1	845	\$550	\$550	\$18,700
34		28,800	rentable		\$18,700
		300	laundry		
		29,100	total per county		

Using sub-mkt rates & vacancies combined with typical expenses

GSI (annual)		\$224,400		
Vacancy (sub-market # 8)		(\$31,416)	-14.0%	sub-mkt
On-site Manager Unit		(\$6,600)		
Laundry / Other Inc		\$3,800		
GOI		\$190,184		
EXPENSES		annual	monthly	per unit
Office / Admin / Ads / Legal		-\$4,000	\$333	\$118
Management (On & Off-site)		-\$18,000	\$1,500	\$529
Repairs / Maint. / Supplies		-\$11,200	\$933	\$329
Painting / Cleaning / Turns		-\$7,200	\$600	\$212
Replacement Reserve		-\$6,800	\$567	\$200
HVAC / Plumbing		-\$15,200	\$1,267	\$447
Utilities				
Water/Sewer		-\$16,000	\$1,333	\$471
Trash		-\$3,200	\$267	\$94
Gas		-\$1,200	\$100	\$35
Electric		-\$4,200	\$350	\$124
RE Taxes		-\$17,883	\$1,490	\$526
Insurance		-\$5,440	\$453	\$160
Total Expenses	58%	-\$110,323	\$9,194	\$3,245
			\$3.79 / sf	
NOI (Net Operating Inc)		\$79,861		

OFFERING SUMMARY

Price	\$975,000
Price / Unit	\$28,676
Price / sf	\$33.51
Cap Rate	8.2% (using market rents, sub-market vacancies)

SITE INFORMATION

5725 N. 8th Pl. Phoenix, AZ 85015 **33°31'16.39"N 112°03'45.84"W**

Units	34	Hot Water	Individual gas water heaters
Building SF	29,100 per county	Roofs	Pitched composition
Buildings	eight one story buildings	Parking	40 uncovered spaces
Lot Size	2.23 acres (97,139 sf)	Construction	1968, Block
Parcel	162-06-061A	Utilities	Indiv. metered electric & gas
Cool/Heat	Indiv. roof-mount HVAC package (gas & electrical) systems	Laundry	4 washers / 4 dryers
		Zoning	M-M multi-family med-density

PROPERTY INFORMATION

The *VILLA JAY* Apartments consist of 34 2/1 large rental units of approximately 845 square feet in size. Buildings are block constructed with pitched composition roofs. The property is individually metered for gas and electricity. Most units have fenced back yards- others have front patios. Additional income is generated through on-site leased laundry through WEB Services with 4 washers and 4 dryers. Spacious rental units offer mini-blinds, frost-free refrigerators and rear unit entry doors. The building is located in a desirable residential neighborhood surrounded by single family homes, townhomes and condominiums. Central to area shopping, libraries, restaurants & employers this apartment community is blocks from SR-51 and the Biltmore shopping/Camelback Corridor.



Directions: SR-51 to Bethany Home Rd, west to 7th Street, south to Montebello, east 1 block to 8th Place, north to property on right.

Scott Trevey, **CCIM** (602) 445-4114

Scott@KLCommGroup.com

data Package at:

www.KLCommercialGroup.com

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.

VILLA JAY APARTMENTS
5725 N 8th Pl. Phoenix, AZ
Comparable Sales
12 - 100 units
central Phoenix through July 23, 2010

Sale Comps													
5725 N 8th Place													
Map #	Address	Suggested VALUE	Sale Date	Built	Units	BD	Type	Rpt'd Size (sf)	Avg. Rent	Total Size (sf) County	Price per Unit	Price per sf	Comments
S	5725 N 8th Place PHX Villa Jay	\$975,000		1968	34	34	2/1	854	\$550	29,100	\$28,676	\$33.51	36% occupancy, some newer roofs, All 2bed rental units, some def maint, premium infill location REO offering
										Total			
		Sold Price	SOLD Date	Built	Units	BD	Type	Rpt'd Size (sf)	Avg. Rent	Total Size (sf) County	Price per Unit	Price per sf	Comments
1	Villa Serena 6802 N 17th Av., PHX	\$420,000	2/24/2010	1963	16	4	1/1	980		18,096	\$26,250	\$23.21	REO - All Cash 70% occupied at COE
						12	2/2	1,160					
2	Highland Park 7232 N 27th Av., PHX	\$1,625,000	1/25/2010	1974	70	36	1/1			52,350	\$23,214	\$31.04	Short Sale - \$100K down Exist. lender loan: \$1,525,000 (5%)
						34	2/1						
3	Silver Tree 4336 N 35th Av PHX	\$1,825,000	5/27/2010	1986	82	42	1/1			59,152	\$22,256	\$30.85	Existing lender financed buyer for Short Sale, hi vacancy at COE \$180K down, \$1.645 exist lender
						16	2/1						
						24	2/2						
4	Bethany Palms 1142 E Bethany Hm Rd. PHX	\$550,000	6/21/2010	1958	22	22	2/2	1,000	\$550	22,000	\$25,000	\$25.00	Note Sale, \$200k def maint. 18% occupied at SALE
5	Marlette 813 E Marlette PHX	\$430,000	7/23/2010	1962	12	9	2/1.5			12,536	\$35,833	\$34.30	3rd party purchase - Trustee Sale Boiler, 2-sty, blk., cov. pkg, flat roof pool, good location
						3	3/1.5						
	AVERAGES	\$4,506,000		1969	40					32,827	\$26,511	\$28.88	

1: 6802 N 17th Ave - VILLA SERENA

Sale Date: **2/24/2010** Units: **16 (4 1/1, 12 2/1)**
Sale Price: **\$420,000** Building SF: **18,096 SF**
Price/SF: **\$23.21** Avg. Unit Size: **1,131 SF**
Price/Unit: **\$26,250** Year Built: **1963**
Conditions: **REO Sale** Comments: **70% occupied @ COE**



2: 2732 N 27th Av - HIGHLAND PARK

Sale Date: **1/25/2010** Units: **70 (36 1/1, 34 2/1)**
Sale Price: **\$1,625,000** Building SF: **52,350 SF**
Price/SF: **\$31.04** Avg. Unit Size: **748 SF**
Price/Unit: **\$23,214** Year Built: **1974**
Conditions: **Short Sale / hi vacancy** Comments: **Existing lender financed buyer**



3: 4336 N 35th Av - SILVER TREE

Sale Date: **5/27/2010** Units: **82**
Sale Price: **\$1,825,000** Building SF: **59,152**
Price/SF: **\$30.85** Avg. Unit Size: **721**
Price/Unit: **\$22,256** Year Built: **1986**
Conditions: **85% occupied COE** Comments: **Existing lender financed buyer**



4: 1142 E Bethany Hm. Rd - BETHANY PALMS

Sale Date:	6/23/2010	Units:	22 (22 2/2 units)
Sale Price:	\$550,000	Building SF:	22,000 SF
Price/SF:	\$25.00	Avg. Unit Size:	1,000 SF
Price/Unit:	\$25,000	Year Built:	1958
Conditions:	Hi-vacancy	Comments:	Note Sale / Approx \$200k in deferred maint. at COE

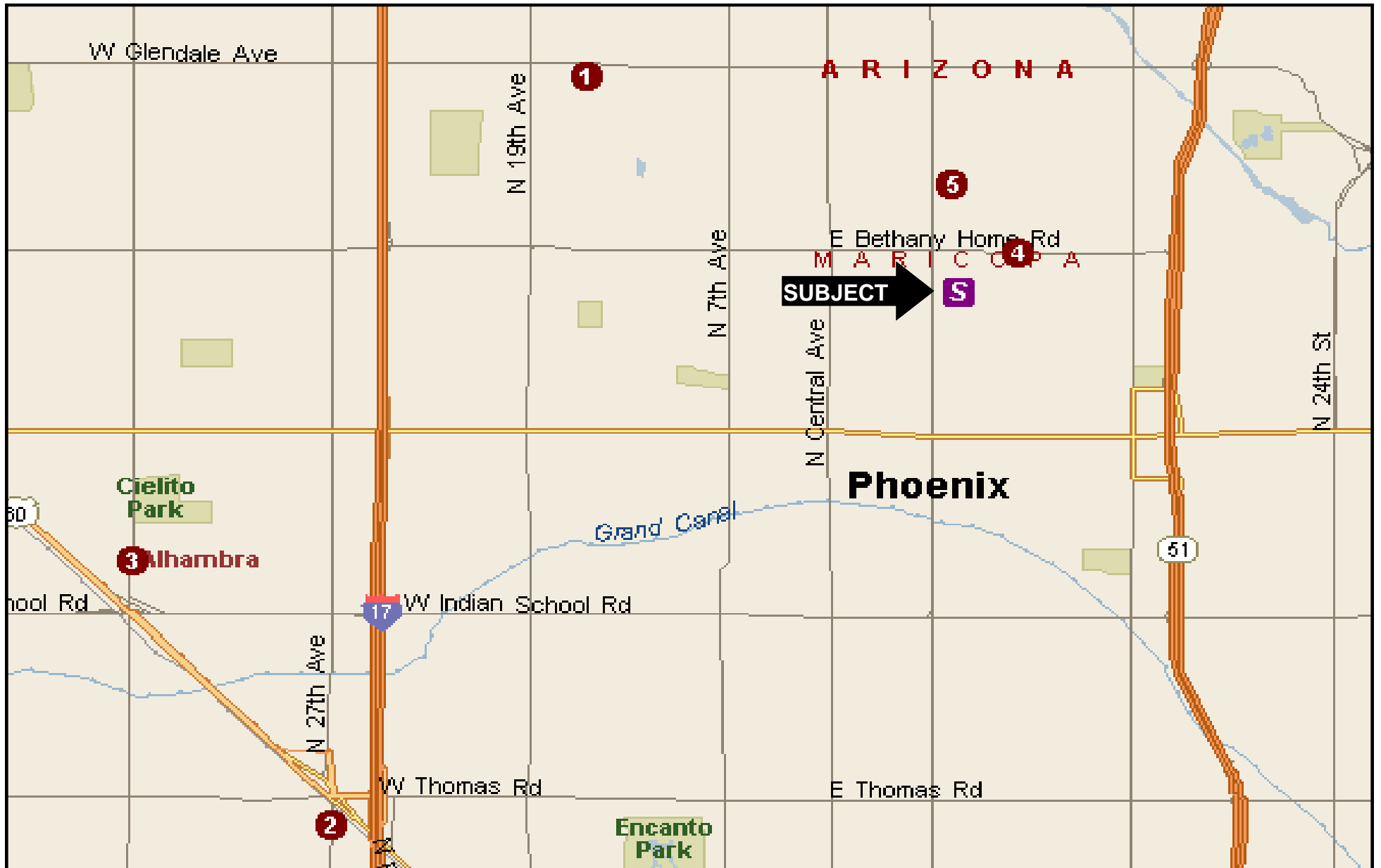


5: 813 E Marlette Av - MARLETTE

Sale Date:	7/23/2010	Units:	12 (9 2/1.5, 3 3/1.5 units)
Sale Price:	\$430,000	Building SF:	12,536 SF
Price/SF:	\$34.30	Avg. Unit Size:	1,044 SF
Price/Unit:	\$35,833	Year Built:	1962
Conditions:	Lrg units /lo vacancy	Comments:	Re-Sold subsequent to trustee sale. Excellent location



5725 N 8th Pl. PHX, AZ
Villa Jay Apartments - Sold COMPS Location Map



1: 5740 N 10th St. - VILLA HERMOSA

Occupancy: **79%** Units: **14 (14 2/1)**
Sub-Market: **8** Building SF: **11,900 SF**
Avg Rate / SF: **\$0.74** Avg. Unit Size: **850 SF**
Avg Rental Rate: **\$625** Year Built: **1963**
Comments: **\$299 1st month, no sec deposit required. Large semi-Private front patios, reserved parking, low density**



2: 929 E Bethany Hm. Rd - TOSCANA VILLA

Occupancy: **88%** Units: **14 (14 2/1)**
Sub-Market: **8** Building SF: **11,900 SF**
Avg Rate / SF: **\$0.76** Avg. Unit Size: **850 SF**
Avg Rental Rate: **\$650** Year Built: **1963**
Comments: **No move-in specials, completely renovated 2005, pvt courtyard, large units, pool, covered parking**



3: 5115 N 12th St. - BEEDLE FLATS

Occupancy: **67%** Units: **12 (7 1/1, 1 2/1, 4 2/2)**
Sub-Market: **8** Building SF: **9,992 SF**
Avg Rate / SF: **\$0.78** Avg. Unit Size: **832 SF**
Avg Rental Rate: **\$775** Year Built: **1957**
Comments: **50% off 1st month's rent, master-metered, huge units, Large pool, contemporary floor plans, washer/dryers**



4: 6565 N 17th Av - PALO VERDE

Occupancy: **100%** Units: **16 (4 1/1, 12 2/1)**
Sub-Market: **8** Building SF: **13,824 SF**
Avg Rate / SF: **\$0.70** Avg. Unit Size: **864 SF**
Avg Rental Rate: **\$640** Year Built: **1962**
Comments: **No move-in specials, private courtyard w/ pool, townhome
Style units, renovation, waive sec deposit w/ 12 mo lease.**

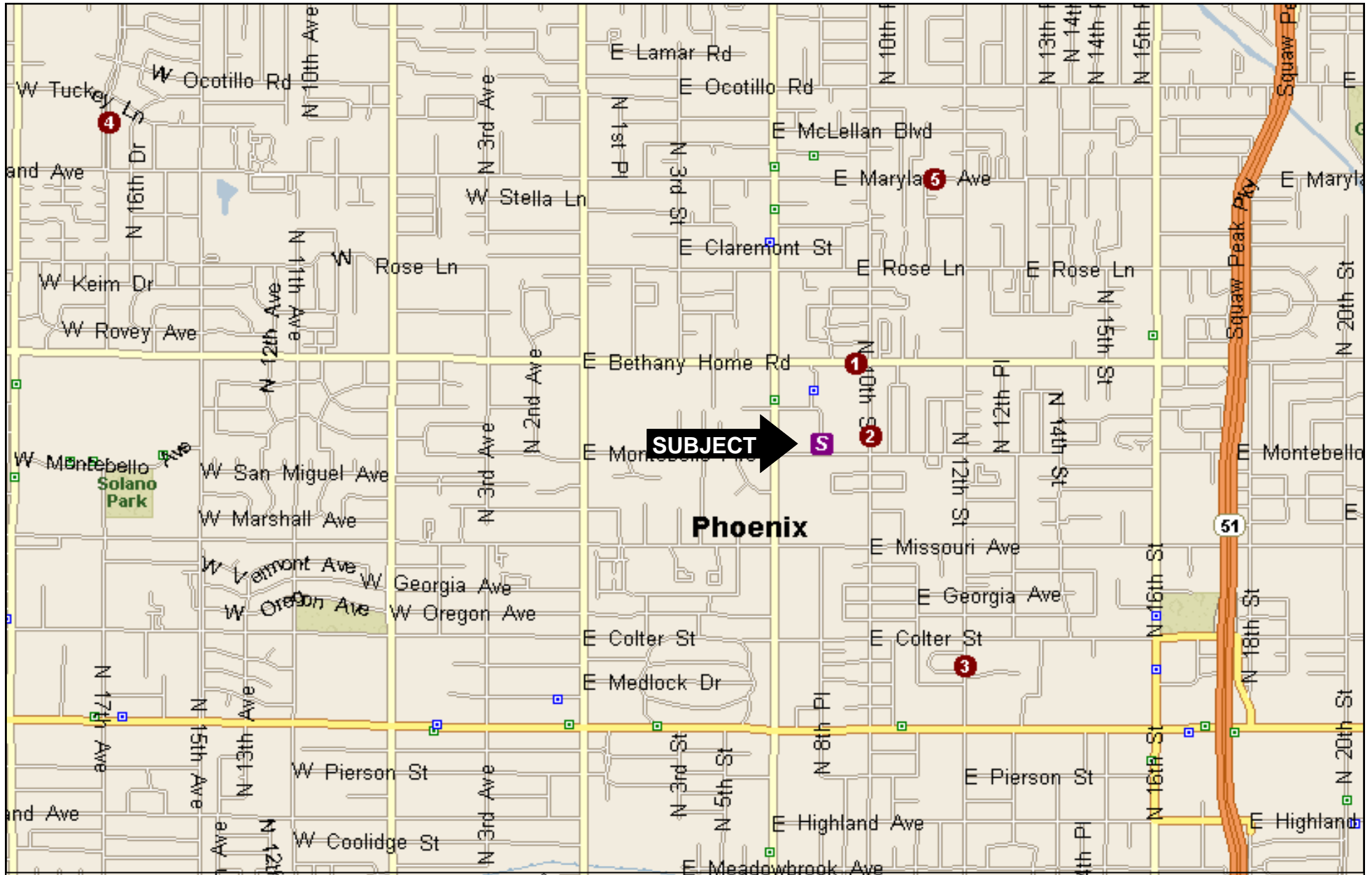


5: 1126 E Maryland Av - MARYLAND EAST

Occupancy: **94%** Units: **36 (4 St, 4 1/1, 8 2/1, 14 2/2)**
Sub-Market: **8** Building SF: **30,300 SF**
Avg Rate / SF: **\$0.72** Avg. Unit Size: **864 SF**
Avg Rental Rate: **\$605** Year Built: **1957**
Comments: **\$99 move-in specials, private courtyard w/ pool, low-density,
spacious units, arcadia doors, pool, recent remodel.**



5725 N 8th Pl. PHX, AZ
Villa Jay Apartments - Rent COMPS Location Map



EXECUTIVE SUMMARY
5725 N 8th Pl. Phoenix, AZ
Villa Jay Apartments

Location: 5725 N 8th Place Phoenix, AZ 85014
Units: 34
Size: 29,100 sf (per county)
Unit Mix: Thirty-four (34) 2-bedroom, 1-bath units of approx 845 sf
Construction: Single story block
Built: 1968
Utilities: Individually metered for gas and electric
Parking: 40 open spaces
Cooling: Indiv. (roof mount) HVAC package (gas heat / elect cool) units
Roofs: Pitched roof w/composition shingles
Parcel: 162-06-061A
Acreage: Approx 2.34 Acres (97,139 sf.)
Zoning: R-4
Laundry: Leased (4 washers / 4 dryers)

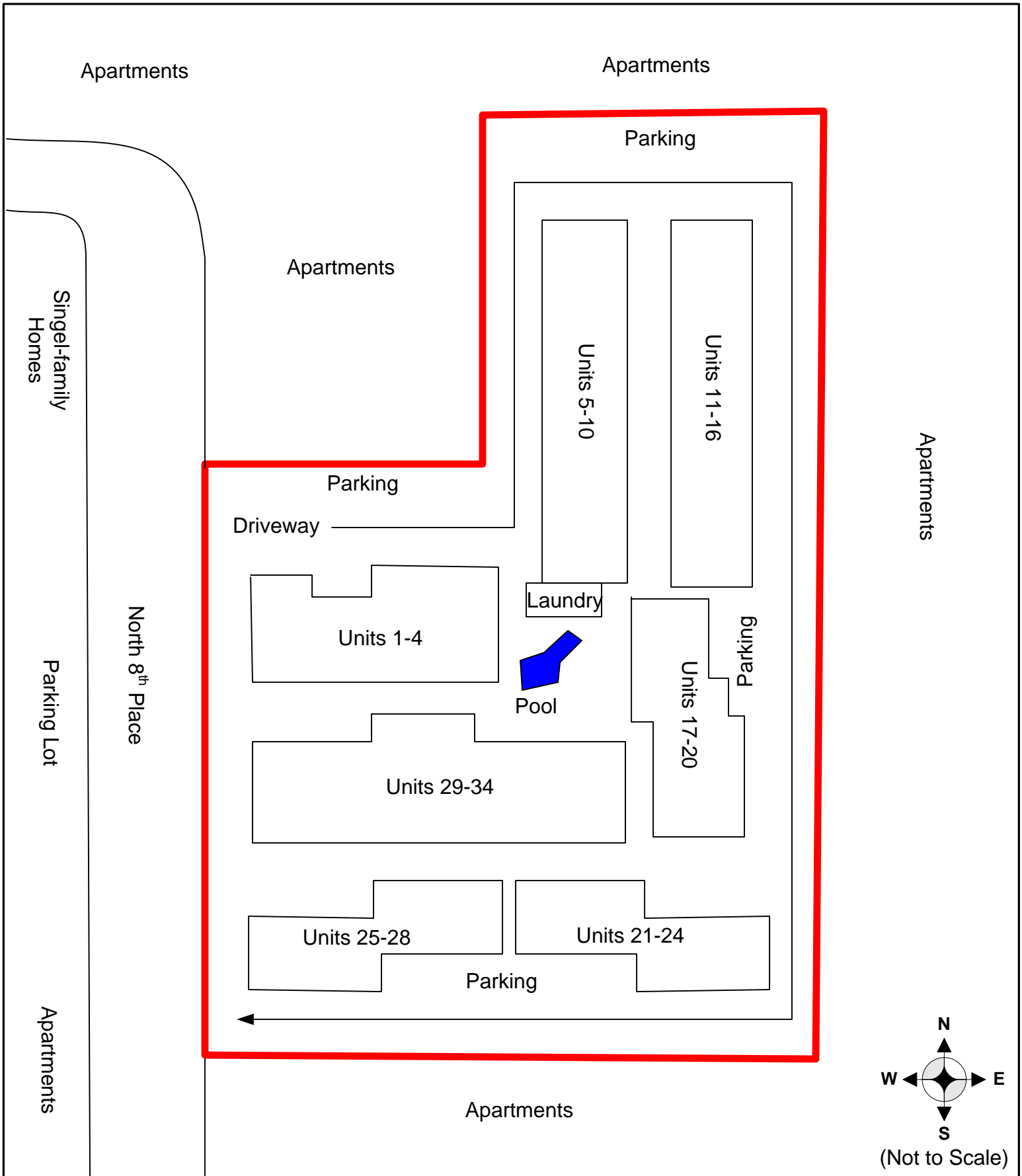
The property consists of eight separate garden-style buildings containing 34 two-bedroom/one-bath rental units located on one tax parcel. Buildings are single-story block constructed with pitched composition roofing. The property offers amenities such as on-site laundry, sparkling pool, plenty of tenant parking and a nicely landscaped courtyard and common areas. Units offer picture windows, storm-type security doors & contemporary kitchens with full-size appliances. Units have individual metering for electricity and gas. Heating, cooling and ventilation are provided by individual roof mounted 'package units' offering gas-fired heat and electrically operated cooling. Roof top HVAC system on some of the units appeared to be recently replaced with new systems. The property has an attractive garden-style appearance with large recently trimmed trees and bushes. Much of the courtyard and commons area has received low maintenance gravel avoiding additional landscape and watering expense.

Villa Jay Apartments are located in a strong rental sub-market in a quiet Central Phoenix neighborhood along the 7th Street and Missouri corridor conveniently located just minutes from the Biltmore shopping and Esplanade professional centers. This area has numerous retail and professional employers. The property is one block east of North 7th Street and one block south of Bethany Home Road enjoying easy access to the SR-51 Freeway which provides access to downtown, Scottsdale and the valley.

AREA	AMENITIES
<ul style="list-style-type: none"> • Close to both SR-51 • A large variety of office and retail employers are all nearby • Convenient to shopping • Surrounded by classic homes • Proximity to fine dining and cultural venues 	<ul style="list-style-type: none"> • Plenty of tenant parking • Block construction • Individually metered electric / gas • Landscaped grounds w/ pool • On-site laundry • Large parcel- low density

5725 N 8th Pl. PHX, AZ
Villa Jay Apartments - Property photos





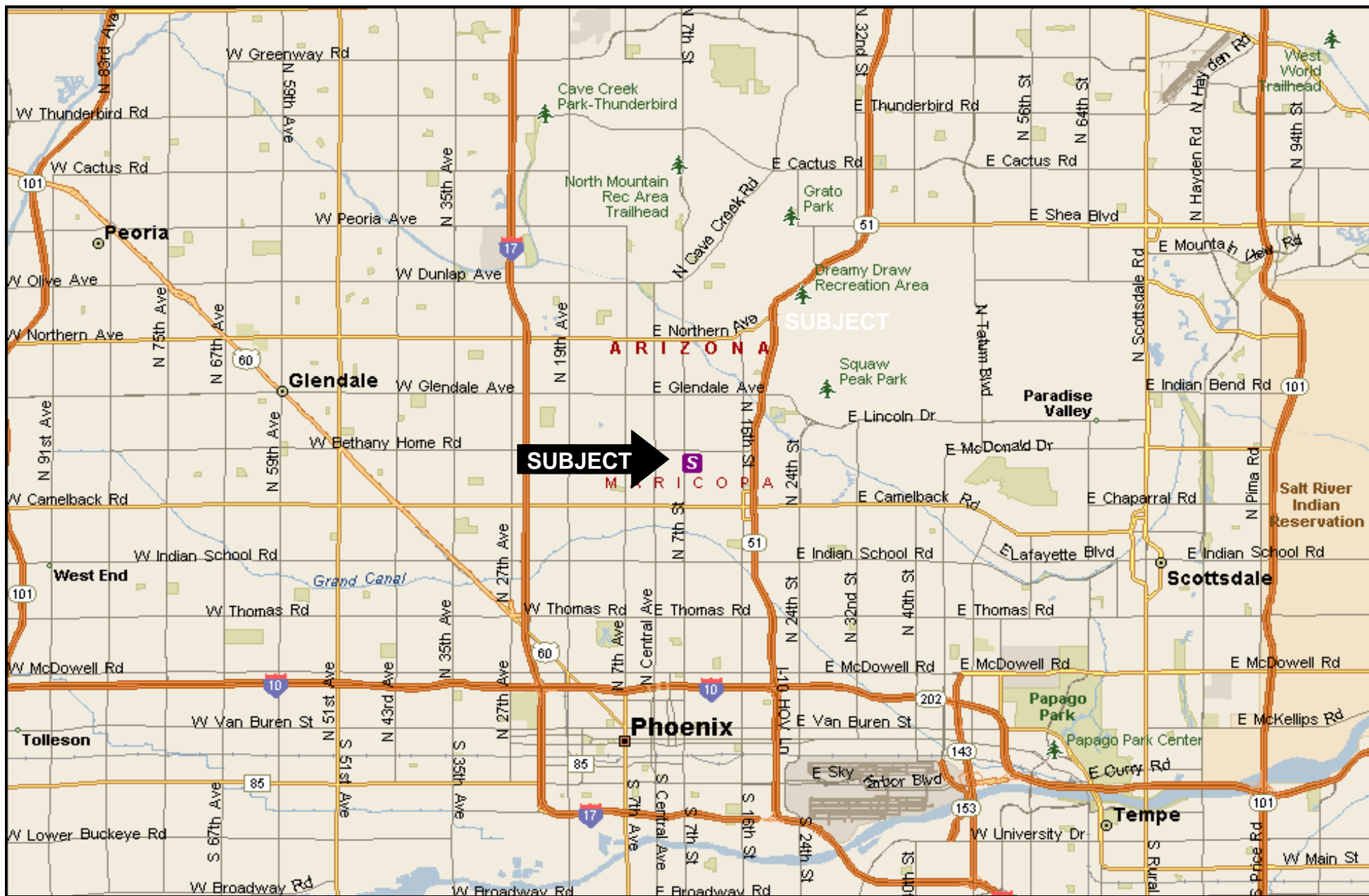
SITE PLAN

Villa Jay Apartments
5725 North 8th Place
Phoenix, Arizona 85014
Nova Project No. F10-0755

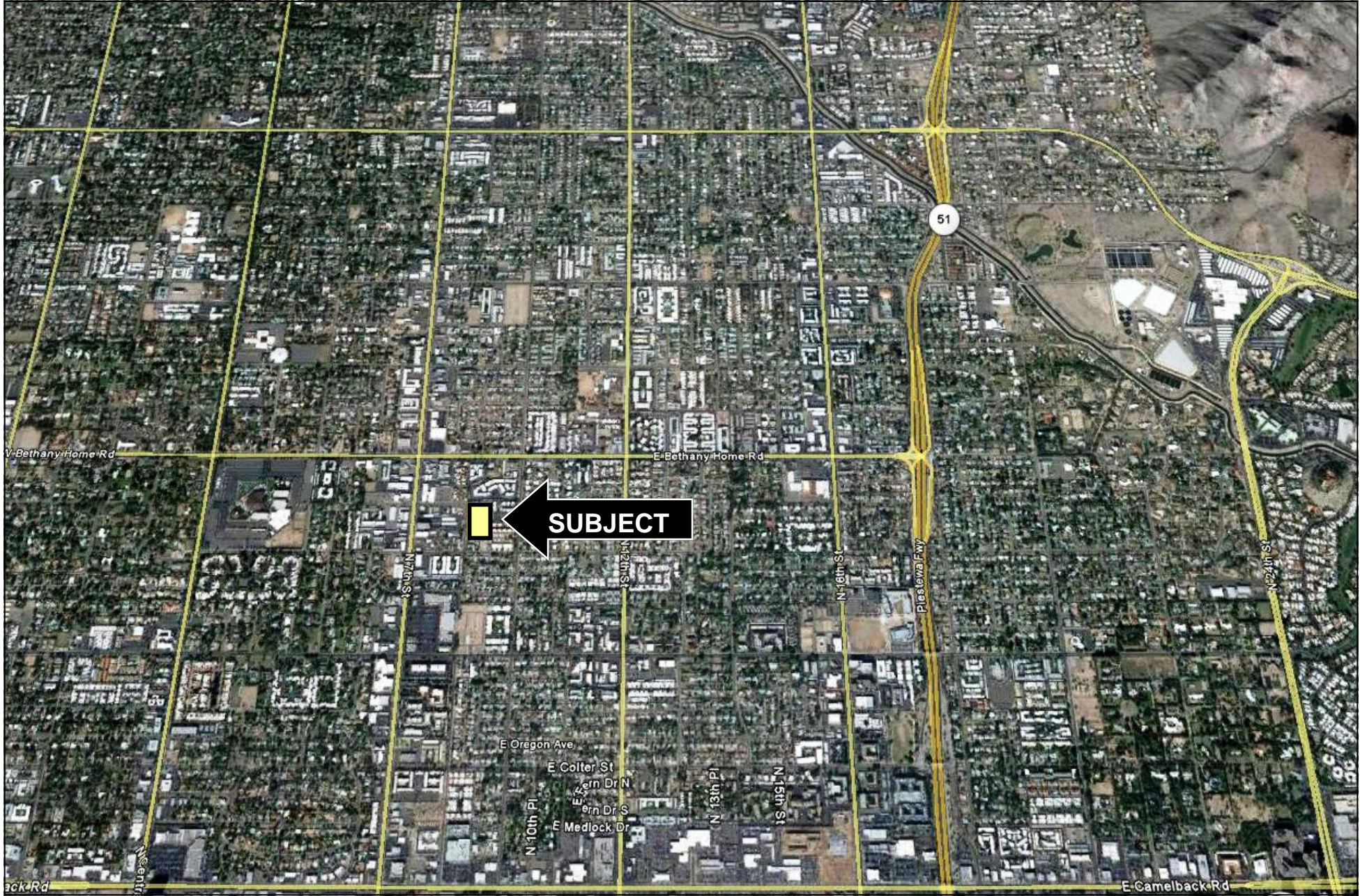


PCA 2010

5725 N 8th Pl. PHX, AZ
Villa Jay Apartments - Property Location Map



5725 N 8th Pl. PHX, AZ
Villa Jay Apartments - Aerial Map expanded



5725 N 8th Pl. PHX, AZ
Villa Jay Apartments - Aerial Map macro

