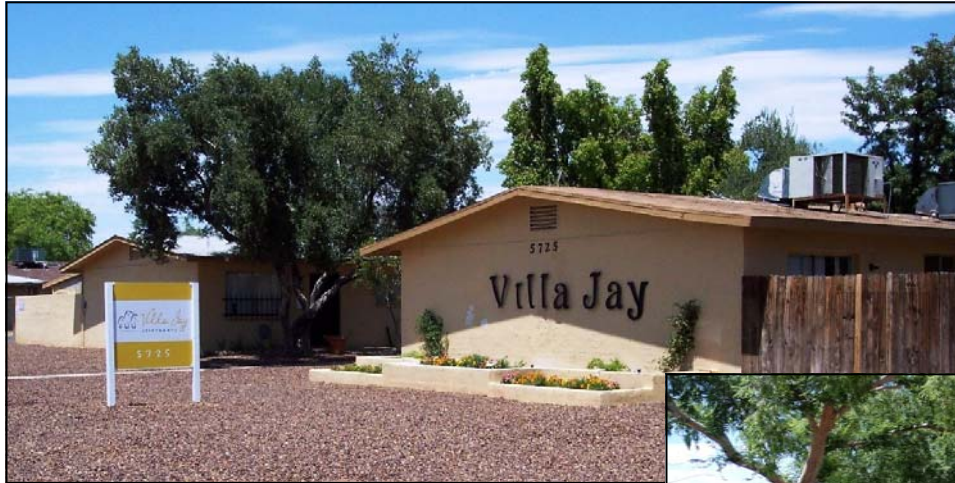


# Villa Jay Apartments



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**

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## *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
<b>34</b>		28,800	rentable		<b>\$18,700</b>
		300	laundry		
		<b>29,100</b>	total per county		

### Using sub-mkt rates & vacancies combined with typical expenses

<b>GSI</b> (annual)	<b>\$224,400</b>	
Vacancy (sub-market # 8)	(\$31,416) <b>-14.0%</b>	sub-mkt
On-site Manager Unit	(\$6,600)	
Laundry / Other Inc	\$3,800	
<b>GOI</b>	<b>\$190,184</b>	

### 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
<b>Total Expenses</b>	<b>58%</b> <b>-\$110,323</b>	\$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**

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

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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.