

ESCONDIDO APARTMENTS



75 Units

Offered at \$2,650,000 (\$35,333/unit)

4422 North 36th Street

Phoenix, Arizona

Pride of Ownership – Superb Location

The Escondido Apartments will be a great addition to the discerning investor's portfolio or the perfect property for the operator's investments dreams. This is an opportunity to acquire a rock solid, 75 unit complex of single level units built in a meandering fashion around small courtyards and the pool on nearly two and half acres. This property also shows Pride of Tenancy. Tenants love their semi-private bungalow feel. The property is peaceful and has the potential for additional quiet space or water features. The property was constructed in 1979 of masonry block with copper plumbing. The community is located in an excellent area of the Arcadia Section of east central Phoenix – offering significant redevelopment value as the economy improves.

The utilities are individually metered for electric. There is a pool and a laundry for the tenants use. The grounds are immaculate and there are 100 parking spaces (75 covered). The unit mix consists of twelve studios and 63 one bedroom units.

- ◆ **Pride of Ownership**
- ◆ **Block Construction**
- ◆ **Single Level Units**
- ◆ **Pride of Tenancy**
- ◆ **Individually Metered**
- ◆ **Quiet, Bungalow Type Setting**

Exclusively Offered By:



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INCOME & EXPENSES

Units	BD/BA	Size (sf)	Rent	Total
12	0/1	400	\$ 403	\$ 4,836
63	1/1	600	\$ 492	\$30,996
75		40,640		\$35,832

	<u>Jan. thru Oct. 2010</u> Annualized	Market Rent
Gross Monthly Income	\$ 35,832	\$ 37,230
Gross Scheduled Annual Inc	\$ 429,984	\$ 446,760
Less Vacancy - Market 18%	(77,397)	10% (44,676)
Less Concessions / Misc 5%	(21,499)	3% (13,403)
Other Income	<u>23,750</u>	<u>25,000</u>
Gross Operating Income	354,838	413,681
Less Estimated Expenses	<u>(216,197)</u>	<u>(183,002)</u>
Net Operating Income	\$ 138,641	\$ 230,679

Annual Expenses		Market
Management	15,150	16,547
On-site Mgmt/Payroll/Benefits	46,320	30,000
Insurance	7,272	7,500
Advert/Promo/Misc	6,350	5,000
Admin/Legal	16,750	10,000
Tax (2010)	20,955	20,955
Utilities (water, sewer, trash & elec.)	40,500	40,000
Landscape/Pool/Spa	11,300	8,000
Maintenance/Repair/Supplies	36,600	36,600
Reserves (\$200/u)	<u>15,000</u>	<u>15,000</u>
Total Expenses	\$ 216,197	\$ 183,002
Per Unit	\$ 2,883	\$ 2,440
Per SF	\$ 5.32	\$ 4.50

For Detailed Financial Information, contact Listing Agent

PURCHASE

Purchase Scenario
\$2,650,000 Offering Price

This is not a short sale. The current loan balance is Approximately \$2,400,000. This loan may be Assumable, with FNMA approval and a 1% fee. FNMA May also consider a principal reduction assumption/ Modification of the existing debt to a qualified buyer.

Return on Investment – Cash (Market Rent and Expenses)
\$230,679 / \$2,650,000 = 8.7%

SALE INFORMATION

List Price	\$ 2,650,000
Price / Unit	\$ 35,333
Price / sf	\$ 65.21
Cap Rate	8.7%
GRM	5.9

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.

SITE INFORMATION

4422 North 36th Street, Phoenix, AZ 85018

Units	75
Building Size	40,640 sf (per County)
Lot Size	2.42 acres (per County)
Parcels	170-27-008C, 170-27-008D, 170-27-008E and 170-27-008F
Cooling/Heating	Roof-mounted A/C units
Parking	75 covered spaces – 100 total
Construction	Single level, masonry block
Roof	Pitched with Shingles
Built	1979
Utilities	Individually metered electric; Owner pays water, sewer & trash
Laundry	Centrally located – leased
Security	Video Camera Security – Monitored in Leasing Office

PROPERTY DESCRIPTION

Escondido is a pride of ownership property with tenants, who also show pride in living at this quaint, bungalow-type, serene setting. Many of the tenants have lived here for years. The units meander with quiet nooks and grassy areas. The street frontage is excellent and inviting.

The property is located in an upscale area of the highly desirable Arcadia section of east central Phoenix. Most of the surrounding housing is all individually owned single family homes with some condominium properties. All of the units are single level, block construction with many having been upgraded. There is one large pool, a central laundry and a separate leasing office with private bath.



Directions: From 24th Street, go east on Camelback Road., then south on 36th Street. Property is just south of Campbell on your right.



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