

# *Palm Lane Apartments* Short Sale



**16 Units**

**Short Sale Price: \$325,000**

**2030 N 36th St.**

**Phoenix, Arizona**

**Easy to rent units with great drive-by exposure along 36th Street across from newly re-constructed elementary school!** 16 rental units: mix of 1/1's & 2/1's. Block constructed and individually metered- this property will cash flow at a 12.5+% CAP at list price. Modest updating / renovation will easily enhance rents to rival surrounding comparable market rents. Do not disturb tenants - All property tours by appointment only. Use short-sale addendum. All offers are subject to bank approval.

- Across from new construction elementary school
- Mature tropical landscaping
- Individually metered
- Block construction
- \$20k per unit
- Single-level garden style



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## Income / Expenses

Units	Type	Size (sf)	Current Avg Rent	Rent/sf	Total per Mo
12	1/1	569	\$425	\$0.83	\$5,100
4	2/1	756	\$485	\$0.76	\$1,940
<b>16</b>		<b>9,852</b>			<b>\$7,040</b>

Gross Monthly Income	\$7,040
<b>Gross Scheduled Annual Income</b>	<b>\$84,480</b>
Less Vacancy (12%)	(10,138)
Other Income	4,000
<b>Gross Operating Income</b>	<b>\$78,342</b>
Expenses	(38,500)
(\$2,406/unit, \$3.64/sf)	
<b>Net Operating Income</b>	<b>\$39,842</b>

### Estimated Annual Expenses:

Maint / Repair / Supplies	15,000
Landscaping / grounds	1,000
Utilities:	
Water/Sewer	10,000
Electric	1,000
Trash	2,000
R.E. Taxes (estimate only)	7,300 *
Insurance (est)	3,200
	<b>\$38,500</b>

\* This amount is an estimate only. Tax parcel was previously a church owned parcel— assessment still in process.

## Financing and Invest. Return

<b>\$ 325,000</b>	<b>Sale Price</b>
\$ 162,500	Possible Down Payment (50%)
\$ 162,500	Proposed Loan (6.50%, 30 yr. fixed for 5 yrs)

### Projected Cash Flow

\$39,842	NOI
(14,539)	Loan Payments
<b>\$25,309</b>	<b>Annual Cash Flow</b>

### Return on Investment (Projected)

\$25,309 / \$162,500 = 15.6% (Cash on Cash)

## Sale Information

Price	\$325,000
Price / Unit	\$20,312
Price / sf	\$32.99
Cap Rate	12.25% projected
GRM	3.8

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

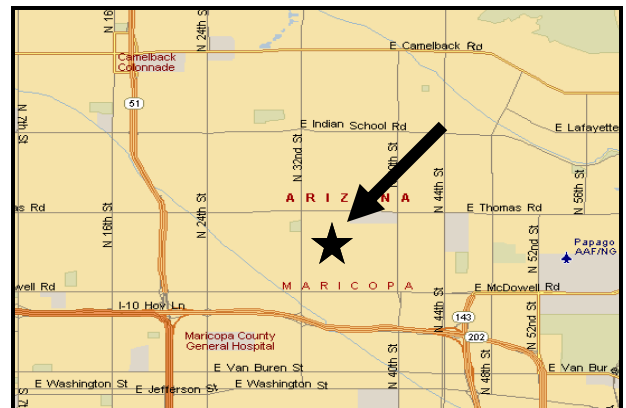
**2030 N 36th St, Phoenix, AZ 85018**

<b>Units</b>	16
<b>Building SF</b>	9,852 (per county)
<b>Lot Size</b>	39,204 sf (0.90 AC)
<b>Parcel</b>	120-15-135-C
<b>Cool/Heat</b>	Wall-mount room A/C units
<b>Hot Water</b>	Indiv. gas-fired water heaters
<b>Parking</b>	16 spaces
<b>Construction</b>	Block / flat built-up roofs
<b>Year</b>	1966
<b>Utilities</b>	Indiv. metered for electricity & gas
<b>Laundry</b>	1 washer, 1 dryer (leased)
<b>Zoning</b>	R-4

## Property Description

The Palm Lane Apartments consist of 12 one-bed/one-bath units (approx 569 sf), and 4 two-bed/one-bath units (approx 756 sf). All buildings are single-level 4-plex style block-constructed with flat built-up roofs. Unit entries are via glass 'Arcadia' style sliding doors. A/C is provided via wall-mount room air conditioners. Spacious grass-covered courtyards separate buildings. With only modest updating and renovation these units could easily rent for the sub-market comparable rates of \$450 for 1/1 units and \$550 for the 2/1 units, dramatically boosting investor return.

The property is located in a quiet residential neighborhood less than 2 miles from the 202 Freeway and across the street from a newly constructed elementary school allowing excellent exposure to family-oriented tenancy. Situated in a vibrant east Phoenix sub-market, the property is surrounded by numerous major employers including Home Depot and WalMart. The property is positioned to benefit from continued job and real estate growth in this east Phoenix neighborhood.



**Directions:** Thomas to 36th Street, south to property.

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