

Villa Del Centro



12 Units
Offered at \$549,000
1609 W Glendale Av
Phoenix, AZ 85015

CLOSE TO EVERYTHING these spacious remodeled condo units offer open floor plans, large kitchens with full-size appliances, dishwashers and breakfast bars. Several units have split floor-plans, and some have balconies. Property amenities include a designated leasing office, sparkling pool, clubhouse, and covered parking. Improvements are of frame and stucco construction with built-up roofs and pitched roofs. Exterior and roof repair/maintenance expenses, along with 100% of utilities and insurance, are covered by HOA fees. Comprised of 100% large 2 & 3 bedroom units, the property enjoys strong historic occupancy with upside in rents. There is excellent drive-by exposure along West Glendale Avenue and it's less than a half mile from the newest segment of the Valley Metro light rail. With proximity to the light rail and I-17, tenants are minutes from major employment, sporting venues and shopping.

- Spacious rental units
- HOA paid utilities, insurance
- 2/1, 2/2 & 3/2 bedroom units
- Upside in rents
- Excellent drive-by exposure
- Clubhouse, pool, cov'd parking



Scott Trevey CCIM
 (602) 445-4114 office
 (480) 205-0862 cell

Scott@KLCommGroup.com

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

www.KLCommercialGroup.com

INCOME / EXPENSES

Units	Type	Size (sf)	Current Rent	Rent/sf	Total per Mo	Market Rent	Total per Mo
2	2/1	881	\$650	\$0.74	\$1,300	\$650	\$1,300
5	2/2	970	\$699	\$0.72	\$3,495	\$725	\$3,625
1	3/2	1096	\$895	\$0.82	\$895	\$895	\$895
4	3/2	1300	\$869	\$0.67	\$3,476	\$925	\$3,700
12		12,908			\$9,166		\$9,520

rentable

Gross Monthly Income Market
\$ 9,520

Gross Scheduled Annual Income **\$114,240**
Vacancy (sub-market 10%) (\$11,424)

Gross Operating income **\$102,816**
Expenses (64,052)
(\$5,338/unit, \$4.96/sf)

Net Operating Income **\$38,764**

Expenses:	Per unit	Annually
Management	\$577	\$ 6,929
Cleaning and Maintenance	\$167	\$ 2,000
Legal and Professional	\$ 42	\$ 500
Repairs / Maint / Supplies	\$250	\$ 3,000
HOA Dues (incl utilities & Ins)	\$340	\$48,960
R.E. Taxes (2012 yr)	\$353	\$ 2,663
Utilities (paid by HOA)	\$ 0	\$ 0
Insurance (paid by HOA)	\$ 0	\$ 0
		\$64,052

FINANCING / INVEST RETURN

\$549,000 Offering Price

Proforma Cash Flow
\$38,764 NOI
\$38,764 Annual Cash Flow

Return on Investment (Proforma)
 \$38,764 / \$549,000 = 7.06% (Cash on Cash)

OFFERING SUMMARY

Price \$549,000
 Price / Unit \$45,750
 Price / sf \$42.53
 Cap Rate 7.06%
 GRM 4.81

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

1609 W. Glendale Av. Phoenix, AZ 85015

Units 12 (unit numbers 149, 150, 151, 152, 212, 213, 214, 215, 216, 217, 218, 219)

Building SF 12,908 SF per county

Parcels 156-17-072, 156-17-073, 156-17-074, 156-17-075, 156-17-109, 156-17-110, 156-17-111, 156-17-112, 156-17-113, 156-17-114, 156-17-115 156-17-116

Cool/Heat Roof mount HVAC units

Utilities Individually metered for electricity, Master metered for gas/water/sewer Central boiler for tenant heat/hot water (all utilities paid through HOA Dues)

Parking 2 covered spaces per unit

Construction Frame & Stucco

Year 1973

Roof Built-Up flat roofs with tile mansard

Laundry On-site Laundry offering laundry cards

Zoning Condos multi-housing (MH) high density

PROPERTY INFORMATION

Situated along scenic Glendale Avenue, this offering of select *Villas Del Centro* condos offer spacious contemporary floor plans with recent upgrades including refinished counters, newer appliances and upgraded flooring. With units averaging nearly 1,100 SF, and rent averaging \$766, there is good upside in rents— which include utilities. The mix consists of mostly large 2X2 and 3X2 units with a variety of single-level and split floor plans. There is excellent drive-by exposure along West Glendale Avenue and it's less than a half mile from the newest segment of the Valley Metro light rail. With proximity to the light rail and I-17, tenants are minutes from major employment, sporting venues & shopping.



Directions: From SR-51 go west on Glendale Avenue to south on 15th Avenue and immediate right into property.

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Kasten Long Commercial Group
 602 445-4114 office
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 602 702-5204 facsimile
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Villa del Centro –1609 W Glendale Ave photos

