

Summer Estates Apartments



22 Units
Offered at \$899,000
1223 N Dysart Rd.
Avondale, Arizona

Located within an extremely tight west valley sub-market, Summer Estates offers tenants a choice of 1 and 2 bedroom floor plans. The one-bedroom units have ceramic tile and upgraded cabinetry. Community amenities include security lighting, gated access, a central cabana with grilling station, a secluded courtyard, and an on-site laundry. Copper water supply lines have recently been installed and several AC units replaced. The property is located two blocks south of the I-10 freeway with excellent frontage along busy Dysart Road. *Cold Water Shopping Plaza* is one block to the north as is the *Home Depot* and numerous dining and retail establishments. Most units are currently rented significantly below market- allowing a new owner good upside.

- Strong west valley sub-market
- Masonry/reinforced concrete const.
- Individually metered electric
- Copper water lines installed
- Tile in many units
- Mix of 1/1 and 2/1 units
- On-site Laundry
- Upside in rents

Exclusive Offered By:



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INCOME / EXPENSES

Units	Type	Size (sf)	Current AVG Rent	Rent/sf	Total per Mo	Market Rent	Total per Mo
3	1/1	416	\$399	\$0.96	\$1,197	\$415	\$1,245
10	1/1	500	\$419	\$0.87	\$4,190	\$455	\$4,550
1	1/1	550	\$615	\$1.12	\$615	\$615	\$615
8	2/1	704	\$540	\$0.77	\$4,318	\$605	\$4,840
22		12,375	rentable		\$10,320		\$11,250
		142	laundry				
		12,517	total SF county				

ESTIMATED EXPS	Market
Gross Monthly Income	\$11,250
Gross Scheduled Annual Income	\$135,000
Vacancy (7%) sub-market avg.	(\$9,450)
Laundry, other income	\$3,200
Gross Operating Income	\$128,750
Expenses (\$2,825/unit, \$5.02/sf)	(\$62,150)
Net Operating Income	\$66,660

Estimated Annual Expenses:	per unit	annually
City PHX Privilege Tax		(2,511)
HVAC / Plumbing		(6,500)
Professional Management		(500)
On-site management		(4,389)
Admin / Legal / Office		(3,000)
Repair / Maint		(9,800)
Utilities:		
Water/Sewer		(8,200)
Electric		(1,400)
Trash		(1,600)
RE Taxes 2013		(3,006)
Insurance		(3,200)
Replacement		(2,200)
		(\$45,125)

SITE INFORMATION

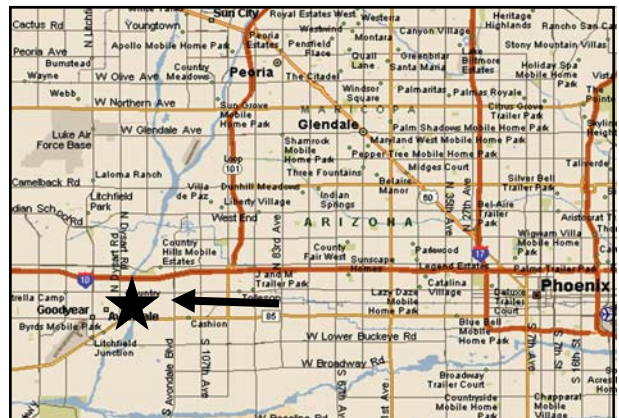
1223 N Dysart Rd. Avondale, AZ 85323

Units	22
Building SF	12,518 sf gross (per county)
Lot Size	39,291 sf (0.90 AC)
Parcel	500-24-009-H
Cool/Heat	Indiv. HVAC (heat pumps)
Hot Water	Gas H2O heaters– owner pd 1bd Elect H2O heaters– tenant pd 2 bd
Parking	26 uncovered
Construction	concrete and frame & stucco
YOC	1969, 1973 and 1984
Utilities	Individually metered for electric
Laundry	On-site leased
Zoning	C-C (commercial, community)

PROPERTY INFORMATION

The property consists of four (4) concrete and wood constructed buildings with 14 one-bedroom/one-bath units ranging in size from 416-550 sf, and 8 two-bedroom / one-bath units of approximately 704 square feet. Many units have porcelain tiled flooring and some upgrading to cabinetry and appliances. The property is individually metered for electricity with all of the 2/1 units being 100% electric (SRP). The 1/1 units have gas stoves and water heaters served from a single (owner-paid) gas meter. Improvements to the property include the recent installation of all new copper water lines at the main building serving all of the one-bedroom (1/1) rental units. Property amenities include security lighting, gated access, a central cabana, a secluded courtyard, and laundry room. Rents are currently very low providing excellent upside to a new owner.

The property is located two blocks south of the I-10 freeway with excellent frontage along busy Dysart Road. *Cold Water Shopping Plaza* is just one block to the north as is *Home Depot* and many restaurants. With I-10 access this location is convenient to a healthy employment base, major shopping, sporting events and entertainment. The property is within minutes of the 101 freeway and easy access to University of Phoenix (Cardinals) Stadium and Westgate shopping Center.



Directions: I-10 west to Dysart Rd., south to property on east side of road.

FINANCING & INVESTMENT

\$ 899,000	Sale Price
\$ 327,600	Down Payment
\$ 491,400	(new loan @ 4.90% int, 25 yr Amort)

Proforma Cash Flow	
\$ 50,433	NOI
(\$ 34,129)	Loan Payments
\$ 16,304	Annual Cash Flow

Return on Investment (Proforma)
\$16,304 / \$327,600 = 5.0% (Cash on Cash)

OFFERING SUMMARY

Price	\$899,000
Price / Unit	\$40,410
Price / sf	\$71.84
Cap Rate	6.84 % (proforma)

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.

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