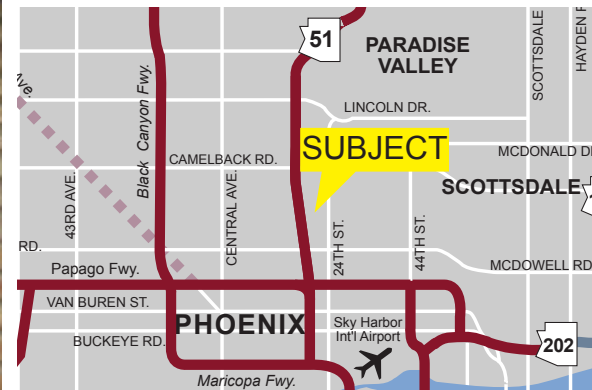




COMMERCIAL REAL ESTATE SERVICES

**BRAUN APARTMENT GROUP**

# AVAILABLE FOR SALE



## COURTYARD VILLAS

1805 E. Indian School Road,  
Phoenix, AZ 85016

11 UNITS

Price: \$429,000

Price/Unit: \$39,000

### Investment Highlights

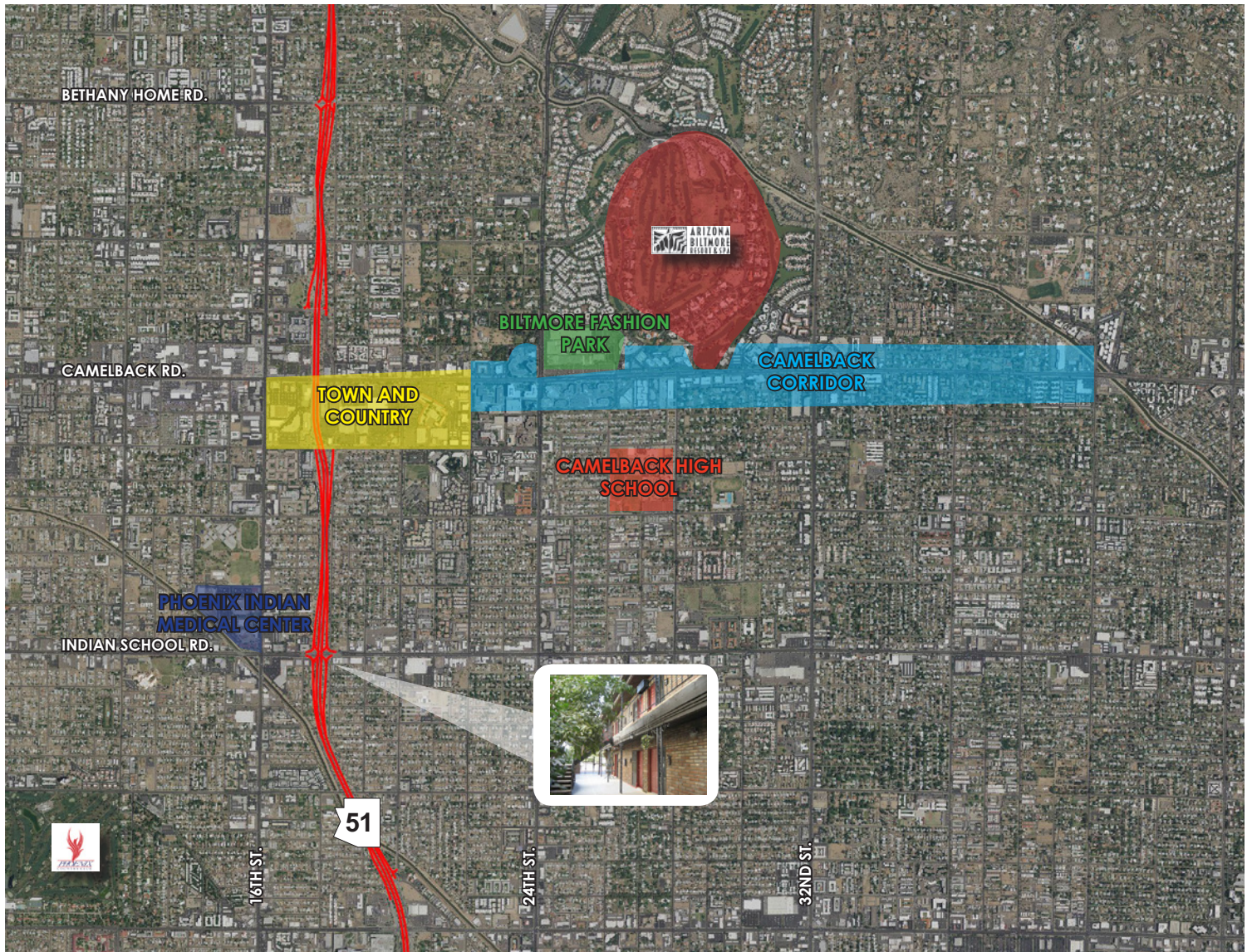
- Excellent Drive-by Exposure on Indian School Road
- Rehabilitated Units
- Individually Metered for Electricity
- Great Value-Add Opportunity

Presented by:

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# COURTYARD VILLAS



The Courtyard Villas are an 11-unit, garden-style apartment complex located in East Phoenix. The property has excellent frontage on Indian School Road, a major east/west thoroughfare. Just north of the complex is the Camelback Corridor, an office and retail hub, which includes Biltmore Fashion Park, Town & Country Shopping Center, and the Esplanade. The complex is directly off the SR 51 and is in close proximity to many other strong employment generators.

The Courtyard Villas are individually metered and consist of 10 studios and 1 two-bedroom unit. The complex has a rustic brick exterior, elegant courtyard, and covered parking. Many units have been renovated and include tile floors, new countertops, fixtures and cabinetry packages. Further, the property is very low-maintenance and offers an excellent value-add opportunity.

# COURTYARD VILLAS

## PROFORMA

Type	# of Units	Sq. Ft. +/-	Total S.F. +/-	Rent per S.F.	Total Monthly Rent	Proforma Rent
Studio	10	430	4,300	\$0.99	\$4,250	\$425
2BD/1BA	1	1,160	1,160	\$0.50	\$585	\$585
<b>Total/Avg.</b>	<b>11</b>	<b>496</b>	<b>5,460</b>	<b>\$0.89</b>	<b>\$4,835</b>	<b>\$440</b>

### RENTAL INCOME

Gross Market Rent  
 Vacancy Loss  
 Loss to Lease/Bad Debt

#### **Net Rental Income**

Other Income

#### **TOTAL INCOME**

### OPERATING EXPENSES

Payroll  
 Utilities  
 Property Insurance  
 Property Taxes  
 Repairs & Maintenance  
 Management Fee  
 Administrative/Advertising









#### **TOTAL EXPENSES**

#### **NET OPERATING INCOME**

Marketing Proforma	Proforma Per Unit
\$58,020	\$5,275
(580)	-1.00%
(5,222)	-9.00%
\$52,218	\$4,747
\$825	\$75
<b>\$53,043</b>	<b>\$4,822</b>
\$4,950	\$450
\$6,050	\$550
\$1,375	\$125
\$2,619	\$238
\$5,500	\$500
\$2,350	4.50%
\$2,200	\$200
<b>\$25,044</b>	<b>\$2,277</b>
<b>\$27,999</b>	<b>\$2,545</b>



## COURTYARD VILLAS SALES COMPARABLES

Property Name/Address	Sale Date	Sale Price	Price/SF	Price/Unit
 <b>Camelback Springs</b> 4711 N. 15 <sup>th</sup> Street Phoenix, AZ 28 Units	10/10/13	\$1,932,000	\$96.84	\$69,000
 4411 N. Longview Avenue Phoenix, AZ 4 Units	12/20/13	\$265,000	\$46.61	\$66,250
 <b>Desert Siesta</b> 4235 N. 17 <sup>th</sup> Street Phoenix, AZ 9 Units	11/25/14	\$545,000	\$60.57	\$60,556
 4138 N. 17 <sup>th</sup> Street Phoenix, AZ 7 Units	09/12/14	\$410,000	\$81.45	\$58,571
 <b>Barron Apartments</b> 4120 N. 22 <sup>nd</sup> Street Phoenix, AZ 11 Units	01/17/14	\$615,000	\$54.91	\$55,909
 <b>Campbell Apartments</b> 2417 E. Campbell Avenue Phoenix, AZ 24 Units	08/26/13	\$1,200,000	\$78.68	\$50,000
 <b>Ville Este</b> 4410 N. 14 <sup>th</sup> Street Phoenix, AZ 11 Units	08/04/14	\$530,000	\$58.77	\$48,182
 <b>Clarendon Arms</b> 2503 E. Clarendon Avenue Phoenix, AZ 18 Units	06/06/14	\$825,000	\$48.11	\$45,833
			<b>Average</b>	<b>\$56,788</b>

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