

AVAILABLE FOR SALE



3030 NORTH APARTMENTS

3030 NORTH 7TH STREET, ARIZONA 85014

222 APARTMENT HOMES

7.3 ± ACRES (R-3, R-4 & R-5)

Price: \$9,500,000

Price/Unit: \$42,793

Price/SF: \$68.35

Presented by:

TODD BRAUN

PRINCIPAL

602.474.9550

tbraun@leearizona.com



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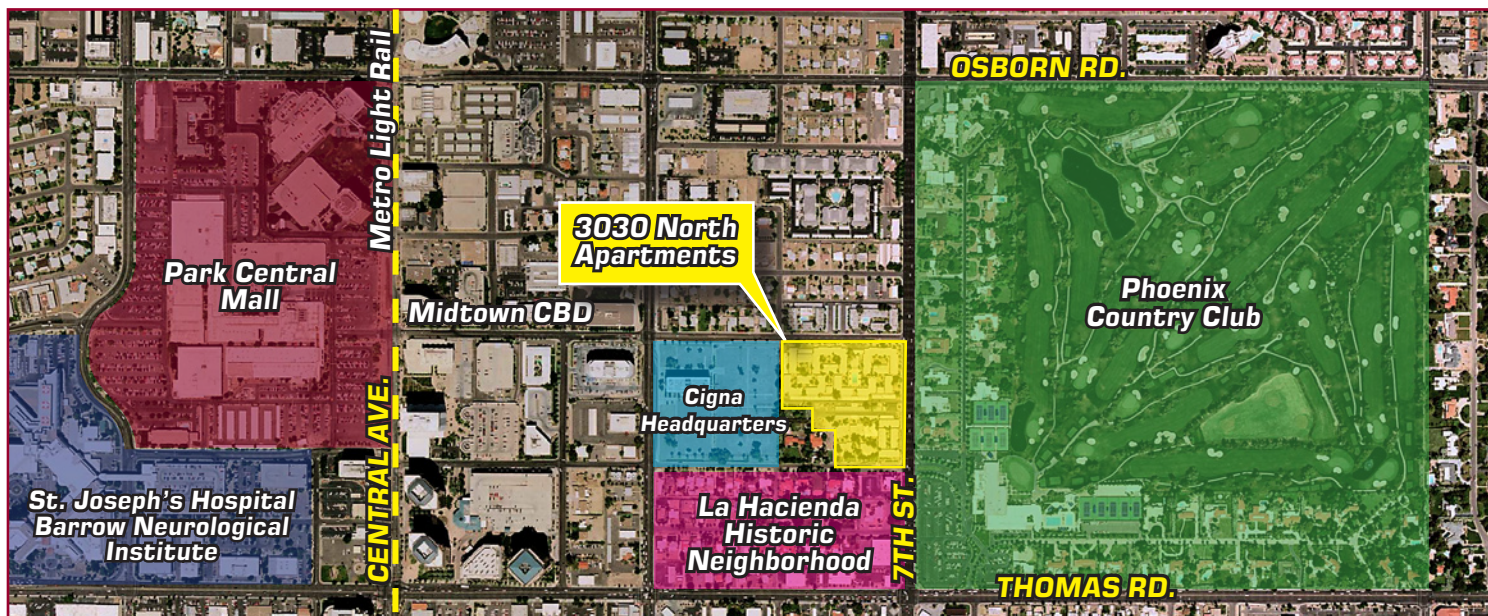
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Visit **3030 North Apartments** on the web:

www.lee-apartments.com

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COMMUNITY AMENITIES:

- Swimming pool
- Barbecue area
- Laundry Facility
- Leasing Office
- Covered Parking

UNIT AMENITIES:

- Electric kitchens
- Some single story units
- Walk-in closets in select units
- Ceiling fans
- Mini blinds / vertical blinds
- Cable TV and high speed internet access

INVESTMENT HIGHLIGHTS:

- Quality in-fill Phoenix location
- Within walking distance of the Metro Light Rail
- Masonry construction
- Within walking distance of the Midtown Office Corridor (one of the strongest job concentrations in Arizona)
- Potential redevelopment site with current R-3, R-4 & R-5 zoning



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3030 North Apartments are located on 7th Street, just north of Thomas Road, a major east-west thoroughfare, in a great Central Phoenix location and across the street from the prestigious Phoenix Country Club. This convenient location provides access to all areas of metropolitan Phoenix via nearby freeways including Interstate 10, Interstate 17, and State Route 51. The Property is located within a short walking distance from the Metro Light Rail with two stations nearby at Thomas Rd/Central Ave and Osborn Rd/Central Ave. The Metro Light Rail connects Central Phoenix with Tempe and Mesa providing easy access to major employment centers in Midtown, Downtown Phoenix, and the Camelback Corridor, as well as educational institutions including Arizona State University Main and Downtown.

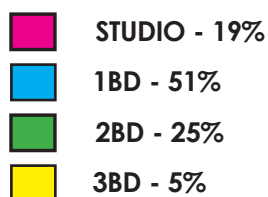
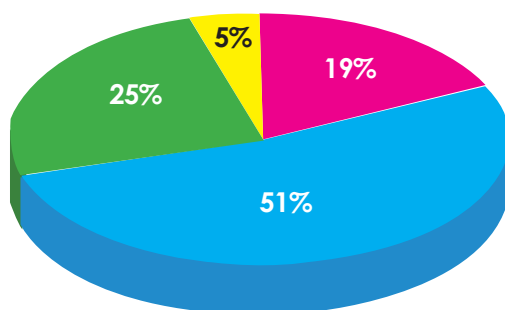
Residents of 3030 North Apartments enjoy a variety of retail amenities in the area including Park Central, Camelback Village Square, Uptown Plaza, Christown Spectrum Mall, Camelback Colonnade, Town & Country, and Biltmore Fashion Park. Numerous entertainment amenities are nearby including museums, sports arenas, and performing arts venues.



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Type	# of Units	Sq. Ft.	Total S.F.	Rent per S.F.	Total Monthly Rent	Proforma Rent
Studio	20	210	4,200	\$2.23	\$9,380	\$469
Studio	13	375	4,875	\$1.17	\$6,630	\$510
Studio	9	440	3,960	\$1.08	\$4,905	\$545
1BD/1BA	20	587	11,740	\$1.02	\$13,760	\$688
1BD/1BA	30	618	18,540	\$1.00	\$20,340	\$678
1BD/1BA	32	623	19,936	\$1.03	\$21,696	\$678
1BD/1BA	32	640	20,480	\$1.02	\$21,696	\$678
2BD/1BA	55	800	44,000	\$0.94	\$42,625	\$775
2BD/2BA	1	1,000	1,000	\$0.91	\$805	\$805
3BD/1BA	8	920	7,360	\$1.04	\$7,016	\$877
3BD/2.5BA TH	2	1,440	2,880	\$0.76	\$1,918	\$959
Total/Avg.	222	626	138,971	\$1.08	\$150,771	\$679



RENTAL INCOME

Gross Market Rent

Vacancy Loss

Gross Rent

Bad Debt/Loss to Lease

Net Rental Income

Other Income (Laundry, Misc)

TOTAL INCOME

OPERATING EXPENSES

Administrative/Misc.

Repairs & Maintenance

Utilities

Payroll

Property Taxes

Property Insurance

Management Fee

Reserves/Capital

TOTAL EXPENSES

NET OPERATING INCOME

	Marketing Proforma	Proforma Per Unit
	\$1,809,252	\$8,150
	(126,648)	-7.00%
	\$1,682,604	\$7,579
	(100,956)	-6.00%
	\$1,581,648	\$6,515
	20,000	90
TOTAL INCOME	\$1,601,648	\$7,215
	\$88,000	\$396
	155,400	700
	400,000	1,802
	135,000	608
	65,000	293
	35,400	159
	48,049	3.00%
	55,500	250
TOTAL EXPENSES	\$982,349	\$4,425
NET OPERATING INCOME	\$619,299	\$2,790



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