

AVAILABLE FOR SALE

Back on the
Market



3214-3220 N. 68th Street
Scottsdale, Arizona

8 UNITS

Price: \$609,000

Price/Unit: \$76,125

Investment Highlights:

- Rare infill Scottsdale location with Proximity to Old Town and Scottsdale Fashion Square
- +/- 7% cap rate
- Drive by frontage on 68th Street
- Individually metered for electricity
- Block construction with pitched roofs
- Reposition opportunity through capital infusion

Presented by:

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COMMERCIAL REAL ESTATE SERVICES
LEE APARTMENT GROUP



3214-3220 Apartments are located on 68th street, just south of Osborn Road, in a strong South Scottsdale infill location. Residents are in proximity to the Old Town Scottsdale Entertainment District, Fashion Square Mall, Scottsdale Waterfront, Scottsdale Healthcare Osborn Medical Center, Scottsdale Stadium and Skysong Innovation Center.

3214-3220 Apartments are an 8-unit community built in 1959 of block construction. They have pitched roofs and are individually metered for electricity. The complex consists primarily of 2-bedroom units that have been updated with ceramic tile flooring. Paiute Park is within walking distance and includes a picnic area, sports field, barbecues, ramada, and basketball courts.

This is a rare value-add opportunity in Old Town Scottsdale that enjoys excellent drive by exposure on 68th Street.

UNIT AMENITIES:

- Tile floors
- Individually metered for electricity
- New appliances*
- New countertops/sinks*
- Patios
- Single story floor plan
- All electric kitchens

*In Select Units

COMMUNITY AMENITIES:

- Walking distance to Paiute Park
- Proximity to Old Town Scottsdale
- Ample parking
- Picnic area



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SALES COMPARABLES

	PROPERTY NAME	CITY	UNITS	YOC	SALE PRICE	PRICE/UNIT	SALE DATE
S	3214-3220 N. 68th Street	Scottsdale	8	1959	\$609,000	\$76,125	TBD
1	Sunshine Apartments	Scottsdale	8	1956	\$799,000	\$99,875	Jun-15
2	Scottsdale Townhouse Apartments	Scottsdale	27	1973	\$2,787,500	\$103,241	May-15
3	3208 N. 68th Street	Scottsdale	8	1958	\$708,336	\$88,542	Oct-14
4	3231 N. 66th Place	Scottsdale	12	1958	\$1,062,504	\$88,542	Oct-14
5	3621 N. 68th Street	Scottsdale	12	1959	\$1,300,000	\$108,333	Mar-14
Averages					\$1,331,468	\$99,363	



Sunshine Apartments



Scottsdale Townhouse Apartments



3208 N. 68th Street



3231 N. 66th Place



3621 N. 68th Street



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Type	# of Units	Approx. S.F.	Total S.F.	Rent per S.F.	Total Monthly Rent	Proforma Rent
1BD/1BA	2	610	1,220	\$0.98	\$1,200	\$600
2BD/1BA	6	754	4,524	\$0.91	\$4,110	\$685
Total/Avg.	8	718	5,744	\$0.92	\$5,310	\$664

SCHEDULED RENTAL INCOME

Gross Market Rent	
Concession/Bad Debt	
Vacancy Loss	
Net Rental Income	
Other Income	

TOTAL INCOME

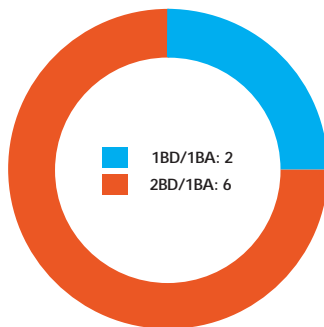
OPERATING EXPENSES

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

TOTAL EXPENSES

NET OPERATING INCOME

Marketing Proforma	Proforma % Per Unit
\$63,720	\$7,965
(637)	-1.00%
(3,186)	-5.00%
\$59,897	\$7,487
\$3,600	\$450
\$63,497	\$7,937
\$3,600	\$450
\$4,800	\$600
\$1,120	\$140
\$2,008	\$251
\$5,200	\$650
\$2,857	4.50%
\$2,000	\$250
\$21,585	\$2,698
\$41,911	\$5,239



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