

# AVAILABLE FOR SALE



## THE APEX ON CENTRAL APARTMENTS

40 E. Sunland Avenue, Phoenix, AZ 85040

### 117 APARTMENT HOMES

#### INVESTMENT HIGHLIGHTS

- Predominantly two-bedroom units (72%)
- Minutes from Downtown Phoenix, the largest employment center in the Phoenix Metro area
- Swimming pool/spa
- Individually metered for electricity
- Laundry facilities
- Built 1988
- Lighted covered parking
- Walking distance to public transit

#### OFFERING SUMMARY:

- Price: \$7,650,000
- Price/Unit: \$65,385
- Terms: ALL CASH

Presented by:

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COMMERCIAL REAL ESTATE SERVICES

**BRAUN APARTMENT GROUP**

# THE APEX ON CENTRAL APARTMENTS



The Apex on Central is a 117-unit garden-style apartment community located just east of Central Avenue and four miles south of Downtown Phoenix. The property was built in 1988 and consists of 8 buildings on approximately 3.41 acres of land. The Apex features both one and two-bedroom unit types, with the majority (72%) being two bedrooms. The Apex on Central is also individually metered for electricity.

Community amenities include a swimming pool and spa, laundry facilities, and lighted covered parking. The units feature kitchens with frost-free refrigerator, garbage disposal and dishwasher, oversized or walk-in closets, and private patio or balcony with additional outside storage.





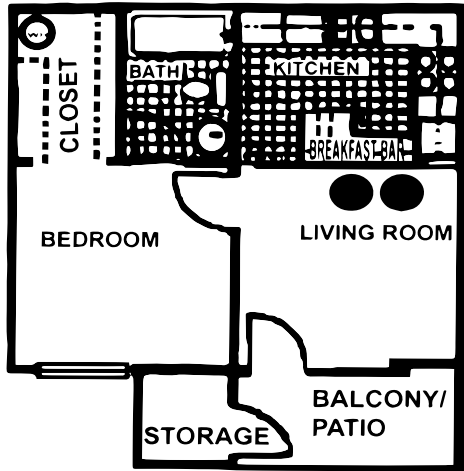
The Apex on Central's proximity to the downtown area provides residents with easy access to the largest employment center in the Phoenix metro area as well as many dining and entertainment venues.

Downtown Phoenix is home to Chase Field (Arizona Diamondbacks), US Airways Center (Phoenix Suns), the Arizona Science Center, Herberger Theater, The Children's Museum of Phoenix, the Phoenix Convention Center, the Orpheum Theater, Arizona State University's Downtown campus and the University of Arizona College of Medicine. The property is also just minutes from the I-17 freeway which allows for convenient access to every part of the Valley.

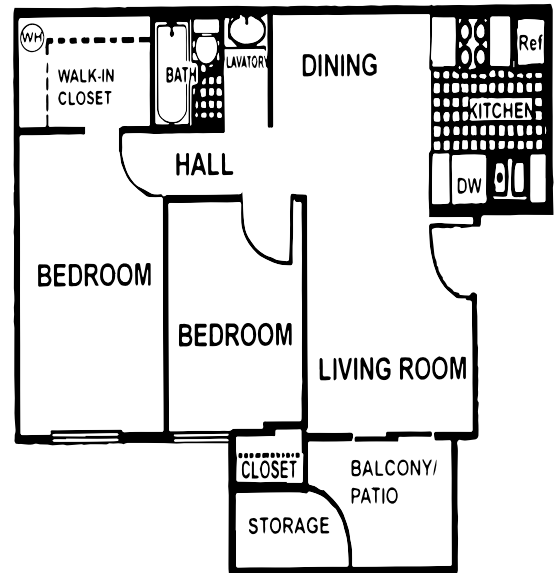


# THE APEX ON CENTRAL APARTMENTS

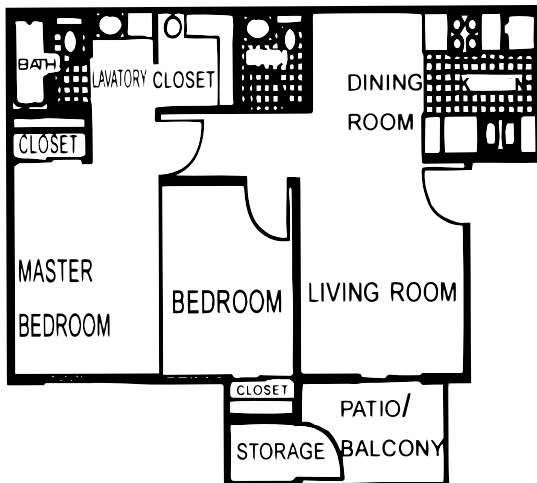
## FLOOR PLANS



The Casita  
1 Bed / 1 Bath  
524 SF



The Hacienda  
2 Bed / 1 Bath  
876 SF



The Phoenix  
2 Bed / 1.5 Bath  
876 SF

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## COMMUNITY AMENITIES:

- Swimming pool
- Spa/hot tub
- Laundry facilities
- Full covered parking
- Minutes from the I-17 freeway
- Proximity to major employment corridors
- Close to shopping and dining
- Walking distance to public transit



## UNIT AMENITIES:

- All electric kitchens with frost-free refrigerator, dishwasher and garbage disposal
- Breakfast bar in select units
- Oversized or walk-in closets
- Private patio or balcony
- Additional outside storage
- Cable and high speed internet ready



# THE APEX ON CENTRAL APARTMENTS

## SALES COMPARABLES

	PROPERTY NAME	CITY	UNITS	YOC	SALE PRICE	PRICE PER UNIT	PRICE PER SF	SALE DATE
S	The Apex	Phoenix	117	1988	\$7,650,000	\$65,385	\$82.82	TBD
1	The Montana	Phoenix	134	1998	\$14,050,000	\$104,851	\$115.38	Sep-15
2	Green Leaf Sienna	Tempe	272	1983	\$23,200,000	\$85,294	\$120.77	Sep-15
3	Siena	Phoenix	352	1986	\$31,025,000	\$88,139	\$118.68	Aug-15
4	Dwell	Scottsdale	193	1963	\$14,275,000	\$73,964	\$114.24	Aug-15
5	Aura at Midtown	Phoenix	96	1959	\$8,750,000	\$91,146	\$100.71	May-15
6	The Haver on Thomas	Phoenix	535	1964	\$24,350,000	\$63,743	\$119.05	May-15
7	Pinchot Green	Phoenix	54	1960	\$3,600,000	\$66,667	\$95.62	Oct-14
8	Esteban Park	Phoenix	204	2008	\$20,675,000	\$101,348	\$92.99	Oct-14
9	Castellana	Phoenix	117	1973	\$7,000,000	\$59,829	\$72.35	Sep-14
10	Colter Park	Phoenix	384	1972	\$27,300,000	\$70,094	\$107.18	Jun-14
	Averages		219	1977	\$17,422,500	\$79,628	\$108.68	



The Montana



Green Leaf Sienna



Siena



Dwell



Aura at Midtown



The Haver on Thomas



Pinchot Greens



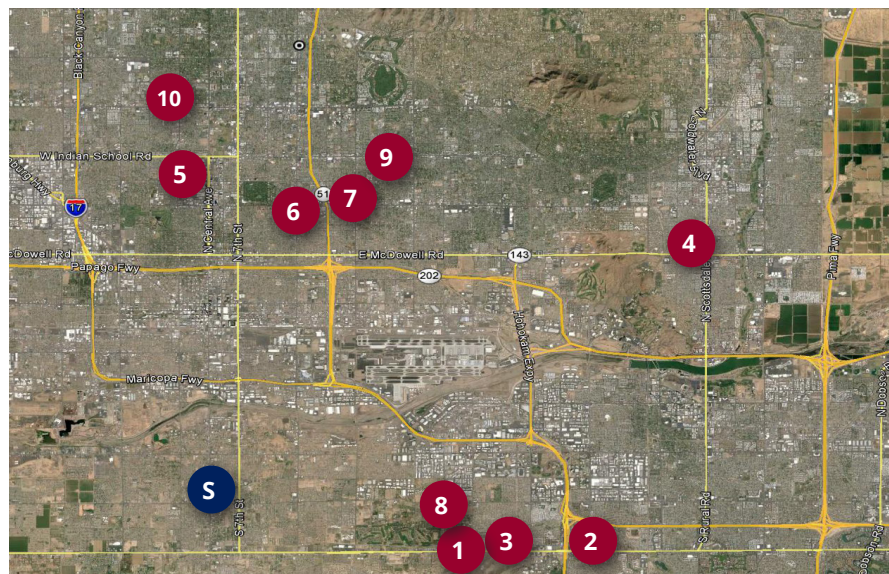
Esteban Park



Castellana



Colter Park



# AVAILABLE FOR SALE

## PROFORMA

Type	# of Units	Sq. Ft.	Total S.F.	Rent per S.F.	Total Monthly Rent	Proforma Rent
1 Bed / 1 Bath	16	524	8,384	\$1.14	\$9,584	\$599
1 Bed / 1 Bath	17	524	8,908	\$1.20	\$10,693	\$629
2 Bed / 1 Bath	32	876	28,032	\$0.80	\$22,368	\$699
2 Bed / 1 Bath	32	876	28,032	\$0.83	\$23,328	\$729
2 Bed / 1.5 Bath	10	876	8,760	\$0.89	\$7,790	\$779
2 Bed / 1.5 Bath	10	876	8,760	\$0.92	\$8,090	\$809
<b>Total/Avg.</b>	<b>117</b>	<b>777</b>	<b>90,876</b>	<b>\$0.90</b>	<b>\$81,853</b>	<b>\$700</b>

Marketing Proforma	Proforma % Per Unit
\$982,236	\$8,395
(117,868)	-12.00%
(58,934)	-6.00%
(19,645)	-2.00%
<b>\$785,789</b>	<b>\$6,716</b>
\$85,000	\$726
<b>\$870,789</b>	<b>\$7,443</b>
\$110,000	\$940
\$90,000	\$769
\$18,000	\$154
\$31,600	\$270
\$60,000	\$513
\$30,600	\$262
\$28,000	\$239
\$35,100	\$300
<b>\$403,300</b>	<b>\$3,447</b>
<b>\$467,489</b>	<b>\$3,996</b>

### SCHEDULED RENTAL INCOME

Gross Market Rent

Vacancy Loss

Loss to Lease

Bad Debt

#### **Net Rental Income**

Other Income (Laundry/Fees/Utility/Etc.)

#### **TOTAL INCOME**

### OPERATING EXPENSES

Payroll

Utilities

Property Insurance

Property Taxes

Repairs & Maintenance

Administrative / Advertising

Management Fee

Replacement Reserve

#### **TOTAL EXPENSES**

#### **NET OPERATING INCOME**



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