

AVAILABLE FOR SALE



## SANTERRA APARTMENTS

3434 EAST McDOWELL ROAD, PHOENIX, AZ

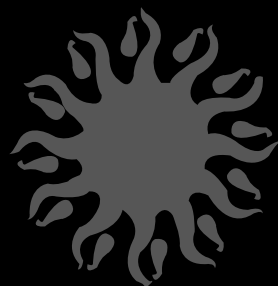
**128 UNITS**

Price: \$4,750,000

Price/Unit: \$37,109

Price/SF: \$48.32

Terms: Cash



# SANTERRA

Presented by:

TODD BRAUN

PRINCIPAL

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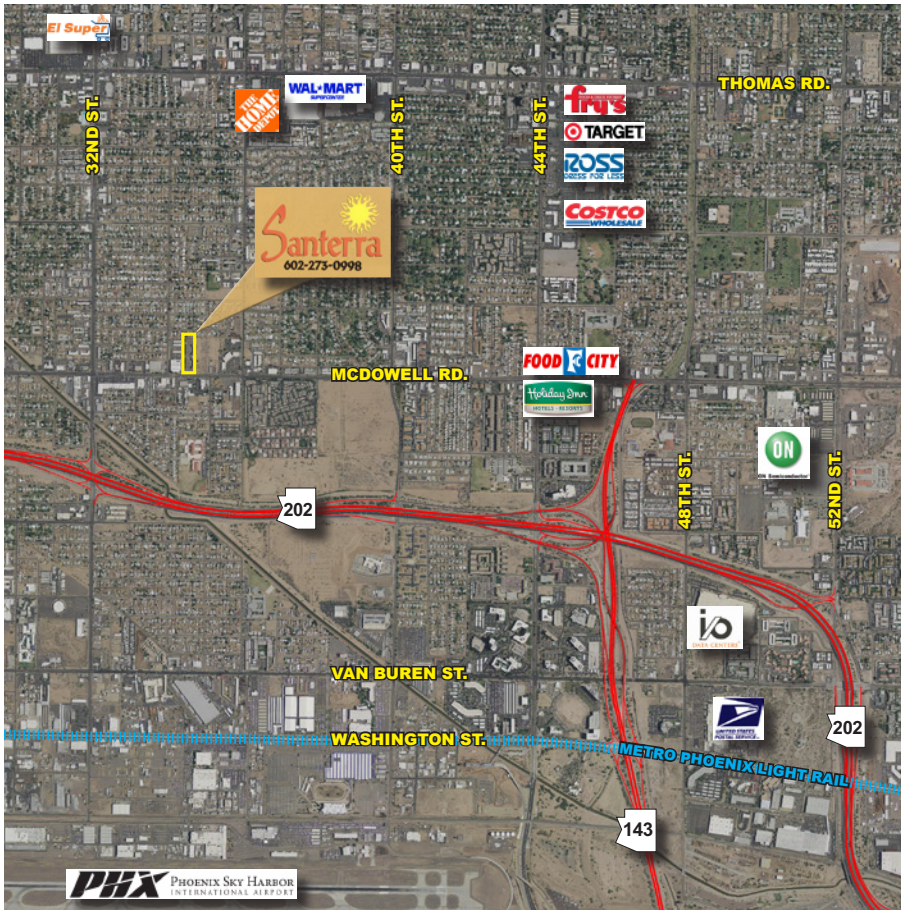
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# SANTERRA APARTMENTS



## COMMUNITY AMENITIES:

- Convenient Location
- Swimming Pool
- Covered Parking (Lighted)
- Children's Play Area
- Laundry Facility On-site
- Leasing Office
- SRP Utilities

## UNIT AMENITIES:

- All Electric Appliances
- Spacious Floorplans
- Stainless Steel Sink w/Disposal
- Tile Flooring\*
- Dishwashers
- Fireplace\*

\* Select Units

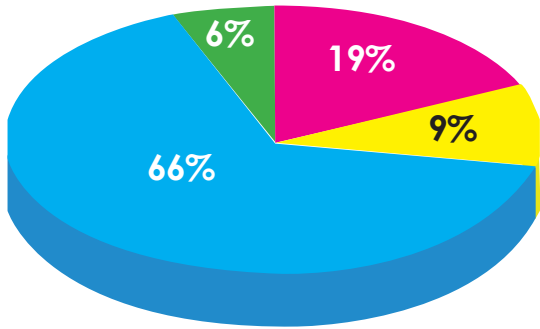
## INVESTMENT HIGHLIGHTS:

- Excellent reposition opportunity
- 1985 block construction
- Predominantly 2 Bedroom Units (70%+)
- Recently renovated
- East Phoenix location with easy access to 202 Freeway
- Excellent drive-by appeal on East McDowell Road
- Swimming pool
- Individually metered



AVAILABLE FOR SALE

Type	# of Units	Sq. Ft. +/-	Total S.F. +/-	Rent per S.F.	Total Monthly Rent	Proforma Rent
1BD/1BA	24	650	15,600	\$0.79	\$13,200	\$550
1BD/1BA	12	720	8,640	\$0.81	\$6,900	\$575
2BD/1BA	84	800	67,200	\$0.80	\$54,600	\$650
2BD/1BA	8	850	6,800	\$0.83	\$5,440	\$680
<b>Total/Avg.</b>	<b>128</b>	<b>768</b>	<b>98,240</b>	<b>\$0.82</b>	<b>\$80,140</b>	<b>\$626</b>



- 1BD/1BA - 650 SF = 24
- 1BD/1BA - 720 SF = 12
- 2BD/1BA - 800 SF = 84
- 2BA/1BA - 850 SF = 8

### RENTAL INCOME

Gross Market Rent

Vacancy Loss

#### Gross Rent

Concessions/Loss to Old Lease

Bad Debt

#### Net Rental Income

Other Income

#### TOTAL INCOME

### OPERATING EXPENSES

Administrative/General

Advertising

Repairs & Maintenance

Utilities

Payroll

#### TOTAL VARIABLE

Property Taxes

Property Insurance

Management Fee

Reserves/Capital

#### TOTAL EXPENSES

#### NET OPERATING INCOME

	Marketing Proforma	Proforma Per Unit
Gross Market Rent	\$961,680	\$7,513
Vacancy Loss	(105,785)	-11.00%
<b>Gross Rent</b>	<b>\$855,895</b>	<b>\$6,687</b>
Concessions/Loss to Old Lease	(59,913)	-7.00%
Bad Debt	(8,559)	-1.00%
<b>Net Rental Income</b>	<b>\$787,424</b>	<b>\$6,515</b>
Other Income	22,000	172
<b>TOTAL INCOME</b>	<b>\$809,424</b>	<b>\$6,324</b>
<b>OPERATING EXPENSES</b>		
Administrative/General	\$40,000	\$313
Advertising	10,000	\$78
Repairs & Maintenance	30,000	\$234
Utilities	81,000	\$633
Payroll	82,000	\$641
<b>TOTAL VARIABLE</b>	<b>\$243,000</b>	<b>\$1,898</b>
Property Taxes	\$32,494	\$254
Property Insurance	15,360	120
Management Fee	35,000	4.32%
Reserves/Capital	32,000	250
<b>TOTAL EXPENSES</b>	<b>\$357,854</b>	<b>\$2,796</b>
<b>NET OPERATING INCOME</b>	<b>\$451,570</b>	<b>\$3,528</b>



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