



Geronimo Apartments

802 W. Maryland Avenue | Phoenix, AZ

28 Units

Offering Price: \$1,162,000

Exclusively Presented by:
Colliers HSK Multifamily Specialists





Property Offering:

Geronimo Apartments is a single-story apartment community built in 1964, comprising 28 rental units. The unit mix is approximately 15% one-bedroom and 85% two-bedroom units. Construction is of block, with pitched composite shingle roofs. Heating and cooling is provided by individual roof-mounted air conditioning units. The property is individually-metered for electricity, and the costs associated with usage inside the dwelling units is the responsibility of the residents. The cost of water, sewer charges, and trash collection is the responsibility of the property owner.

Common amenities include a swimming pool, an on-site laundry facility, outdoor barbeque areas, and parking spaces along the east side of the property, in addition to the attached carports dedicated to each unit. Unit amenities include gas stoves, microwave ovens, attached storage units, and washer-dryers in select units.

The 13 buildings of Geronimo Apartments are constructed on seven rectangular sites comprising approximately 2.29 acres, at a density of 12.23 units per acre.

Area Description:

Geronimo Apartments is located at 802 W. Maryland Avenue in Phoenix, Arizona. The property is situated one block west of 7th Avenue, a major north-south thoroughfare running through Phoenix. The immediate neighborhood can best be described as an upper-middle class. Significant demand generators are situated in the vicinity of the property, and include parks, churches, public schools, and shopping centers. Major retail centers in close proximity are: Biltmore Fashion Park, Colonnade Shopping Center, and Town and Country Shopping Center offering residents convenient access to big-box anchors including Best Buy, Macy's, AMC Theaters, and Fry's Food Grocery Store. Geronimo Apartments is also convenient to public transportation, with bus service provided along 7th Avenue and METRO light rail along 19th Avenue, one mile to the west.

The area immediately surrounding Geronimo Apartments is comprised of a wide range of property uses, but is primarily residential in composition. Madison Meadows Elementary School and the First Christian Church are situated within walking distance of Geronimo Apartments. A Fry's Food-anchored neighborhood shopping center is located one and a-half mile northwest at the corner of Glendale and 19th Avenue. Ample employment opportunities are concentrated in areas to the west and southeast, along the I-17 Freeway and Central Avenue business corridors. Interstate-17 is one and one-half mile to the west. Opportunities for higher education in proximity to Geronimo Apartments include Grand Canyon University and Phoenix College.

Property	Geronimo Apartments
Location	802 W. Maryland Avenue Phoenix, AZ 85013
List Price	\$1,162,000
Price Per Unit	\$41,500
Price Per Square Foot	\$57.80
Total Units	28
Building Square Footage	20,104
Number of Buildings	13
Land Acres	2.29
Year Built	1964





Community Features

- ▶ Sparkling Pool
- ▶ Barbeque and Picnic Areas
- ▶ On site Laundry Center
- ▶ Carports
- ▶ Open Parking
- ▶ Rental Office - Stand Alone
- ▶ Low Density 2.29 +/- Acres

Apartment Home Features

- ▶ Spacious one and two bedroom apartments
- ▶ Private Patio
- ▶ Air-Conditioning
- ▶ Garage quality carports
- ▶ Storage closets

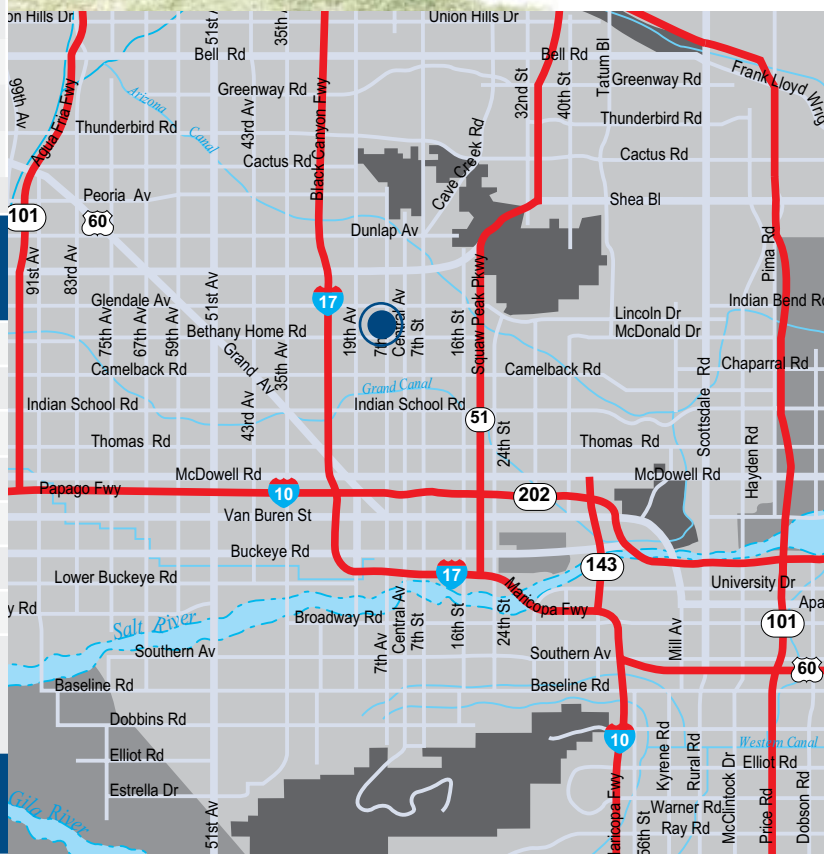


Pro Forma Income & Expenses

Type	Units	Unit SF	Market Rent / Unit	Rent / SF
1 BD / 1 BA	4	526	\$475	\$0.90
2 BD / 2 BA	24	750	\$575	\$0.77

Monthly Scheduled Gross Rent		\$15,700
Annual Scheduled Gross Income		\$188,400
Total Vacancy (Physical and Economic)	15%	(\$28,260)
Other Income		\$3,000
Gross Operating Income		\$163,140

Operating Expenses	
Property Taxes 2009	\$14,797
Insurance	\$3,500
Maintenance & Repair	\$22,400
Electricity & Gas	\$11,200
Sewer, Water, Trash	\$22,000
Management Fee	\$16,800
Capital Reserve	\$7,000
Total Operating Expenses	\$89,697
Operating Cost Per Unit	\$3,203
Operating Cost Per Square Foot	\$4.46
Net Operating Income	\$73,443





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