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Exclusively Presented by:  
Colliers HSK Multifamily Specialists

# Geronimo

802 W. Maryland Avenue | Phoenix, AZ  
28 Units  
Offering Price: \$1,000,000

## INVESTMENT PROPERTY OFFERING

Colliers HSK Multifamily Specialists | October 2010



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# PROPERTY Highlights

## GERONIMO

### Offering

List Price	\$1,000,000
Price Per Unit	\$35,714
Price Per Square Foot	\$49.74

### Site Description

Location	802 W. Maryland Avenue Phoenix, AZ 85013
Total Units	28
Year Built	1964
Net Rentable Square Feet	20,104
Number of Buildings	13
Number of Stories	1
Sub-market	North Central Phoenix
Building Class	C
Location Class	B
Land Size	2.29 Acres
Density	28.32 Units Per Acre
Parking	Open Space & Attached Garage
Laundry	On-site facility

### Mechanical

Heating / Cooling	Individual roof-mounted HVAC units
Unit Plug-in Electricity	Individual Electric Meters
Water / Sewer	Master Metered
Gas	Master Metered

### Property Taxes

Number of Parcels	7
Tax Parcel Number	156-25-084-C, -D, -E, -F, -G, -H, -J
2009 Assessed Property Tax	\$14,797.38

### Construction

Foundation	Concrete
Framing	Block
Exterior	Block
Roof	Pitched Composite Shingles
Parking Surface	Asphalt



# PROPERTY & AREA Description

## GERONIMO

### AREA DESCRIPTION

Geronimo Apartments is located at 802 W. Maryland Avenue in Phoenix, Arizona. The property is situated one block west of 7<sup>th</sup> 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 7<sup>th</sup> Avenue and METRO light rail along 19<sup>th</sup> 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 19<sup>th</sup> 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 DESCRIPTION

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.



# MEMPHIS CITY Information

## GERONIMO

### AREA DESCRIPTION

Phoenix is in the heart of the fastest growing region in the country, serving all the major markets in the western United States. With a population of more than 1.5 million, Phoenix is the fifth largest city in the country and serves as the centerpiece for almost 3.4 million people in the metropolitan area. The city's location is ideal for service not only to the Southwest, but also to southern California and the international markets. Local, national, and international businesses find that Phoenix has an excellent transportation infrastructure, with frequent non-stop air connections to all major cities, easy freeway access and rail service destined to major ports.

### TRANSPORTATION

The Phoenix Sky Harbor International Airport is now the fifth busiest in the nation with over 1,200 commercial flights per day. The Airport is serviced by 18 airlines with non-stop flights to 198 cities including various cities in Canada, Mexico, and Europe. Within the Phoenix Metropolitan Area, the newly built light-rail station connects the cities of Phoenix, Tempe and Mesa. "METRO Light Rail will be recognized as a trusted and respected community partner and visionary leader that provides a premier regional rail transit system with a commitment to excellence and safety, which provides value, enhances quality of life, and is a point of pride for the Phoenix community.

### ECONOMY AND EMPLOYMENT

Diversification and growth are two words immediately associated with Phoenix's economy. It is an economy thriving on industries that include aerospace and electronics manufacturing, business services, finance, wholesale distribution, travel and tourism. As both the capital of Arizona and the seat of Maricopa County, Phoenix benefits from the area's many government agencies, another added dimension to the

level of professional legal services and opportunities available. Phoenix has a significant share of government employees, for both the metro area and the state of Arizona. More than 197,000 public sector workers are employed in the greater Phoenix area. Some of the major or regional operations corporations today also have their headquarters in Phoenix including USAA, American Express, Chase Bank, Bank of America, Discover Card Services and Wells Fargo Bank.

### LIFESTYLE AND RECREATION

Warm weather is certainly a factor in the Valley's popularity. The sun shines more than 80 percent of the time on an annual average. The area receives about seven inches of precipitation yearly, and the average annual daytime temperature is about 82 degrees. An incredible variety of sports action can also be found in the Valley.

LIGHT RAIL PROJECT STATION LOCATIONS



# ESTIMATED STABILIZED Operations

GERONIMO

Year Built                      1964  
 Total Units                    28  
 Total Square Feet            20,104

**NOTE**

Income and Operating Expense items represented herein are estimated as of property stabilization.

Estimated Current Operations				
Units	Type	Square Feet	Stabilized Rent	Estimated Stabilized
4	1 BD / 1 BA	526	\$475	\$1,900
24	2 BD / 1 BA	750	\$575	\$13,800
<b>Monthly Scheduled Gross Rent</b>				\$15,700
<b>Annual Scheduled Gross Income</b>				\$188,400
Total Vacancy (Physical and Economic)		15%		(\$28,260)
<b>Other Income</b> (Laundry, Late fees, etc.)				\$3,000
<b>Gross Operating Income</b>				\$163,140
Operating Expenses		% of Effective Gross Income	Per Unit	
Property Taxes 2009		9.6%	\$528	\$14,797
Insurance		2.3%	\$125	\$3,500
Maintenance & Repairs		14.6%	\$800	\$22,400
Electricity & Gas		7.3%	\$400	\$11,200
Sewer, Water, Trash		10.9%	\$600	\$16,800
Management Fee		9.1%	\$500	\$14,000
Capital Reserve		4.6%	\$250	\$7,000
Total Operating Expenses				\$89,697
Operating Cost Per Unit				\$3,203
Operating Cost Per Square Foot				\$4.46
<b>Net Operating Income</b>				\$73,443

# RENT Comparables

## GERONIMO



1



2



3

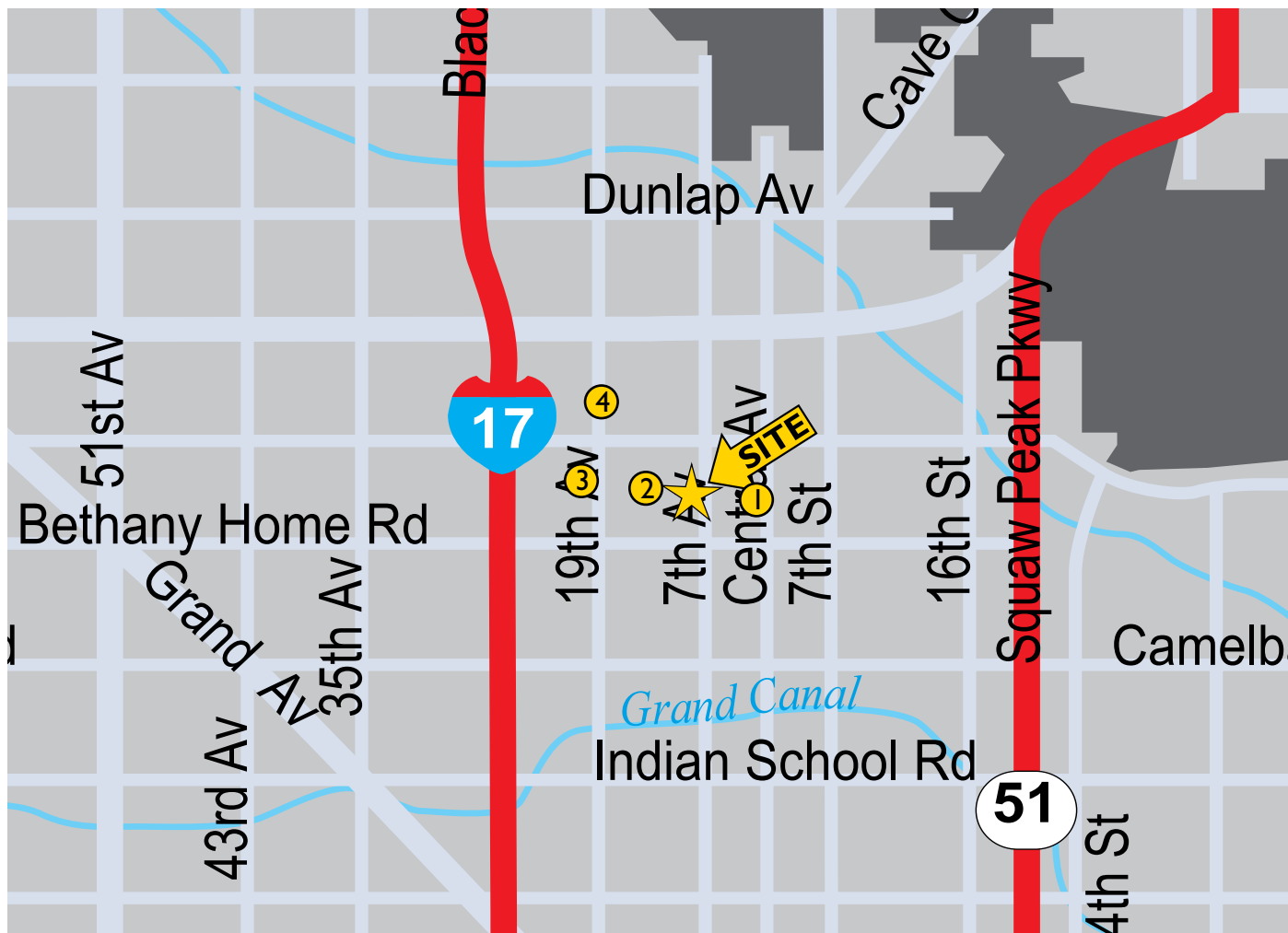


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NAME	SUBJECT GERONIMO	NO. 1 MARYLAND COURT	NO. 2 PALOS VERDES FAIRWAYS	NO. 3 NORTH PALMS	NO. 4 VILLA VENTURA
Address	802 W. Maryland Ave	80 W. Maryland Ave	6525 N. 15th Ave	2045 W. Tuckey Ln	7125 N. 19th Ave
City, State Zip	Phoenix, AZ	Phoenix, AZ	Phoenix, AZ	Phoenix, AZ	Phoenix, AZ
Total Apartments	28	42	68	56	60
Occupancy Rate	80%	90%	94%	97%	75%
Year Built / Renovated	1964	1986	1969	1962	1963
Concession	50% off the 1st three months	\$99 move-in	\$199 move-in	\$99 move-in	\$99 move-in
<b>1 BEDROOM / 1 BATH</b>	<b>4</b>	<b>16</b>	<b>8</b>	<b>-</b>	<b>-</b>
Square Feet	526	650	734	-	-
Rent Rate	\$475	\$455	\$575	-	-
Rent Per Sq. Ft.	\$0.90	\$0.70	\$0.78	-	-
<b>2 BEDROOM / 1 BATH</b>	<b>24</b>	<b>-</b>	<b>-</b>	<b>56</b>	<b>50</b>
Square Feet	750	-	-	825	925
Rent Rate	\$575	-	-	\$625	\$600
Rent Per Sq. Ft.	\$0.77	-	-	\$0.76	\$0.67
<b>2 BEDROOM / 2 BATH</b>	<b>-</b>	<b>26</b>	<b>20</b>	<b>-</b>	<b>-</b>
Square Feet	-	950	923	-	-
Rent Rate	-	\$665	\$700	-	-
Rent Per Sq. Ft.	-	\$0.70	\$0.76	-	-

# RENT COMPARABLE Map

GERONIMO



## Subject Property

Geronimo  
802 W. Maryland Avenue | Phoenix, AZ

**1**  
Maryland Court  
80 W. Maryland Avenue | Phoenix, AZ

**2**  
Palos Verde Fairways  
6525 N. 15<sup>th</sup> Avenue | Phoenix, AZ

**3**  
North Palms  
2045 W. Tuckey Lane | Phoenix, AZ

**4**  
Villa Ventura  
7125 N. 19<sup>th</sup> Avenue | Phoenix, AZ





# SALES Memorandum

## Comparables

GERONIMO

NAME	NO. 1 VILLA MARLETTE	NO. 2 THE PALMS	NO. 3 VILLA MARIA	NO. 4 CYPRESS ARMS
<b>Location</b>	813 E. Marette Ave.	150 E. Virginia Ave.	4220 N. 25th St.	3145 E. Cypress St.
<b>City</b>	Phoenix	Phoenix	Phoenix	Phoenix
<b>Total Apartments</b>	12	20	17	12
<b>Unit Mix</b>	9 - 2 Bd 3 - 3 Bd	6 - Studio 12 - 1 Bd 2 - 2 Bd	16 - 2 Bd 1 - 3 Bd	12 - 1 Bd
<b>Year Built</b>	1962	1961	1970	1975
<b>Sales Price</b>	\$430,000	\$675,000	\$650,000	\$400,000
<b>Price / Unit</b>	\$35,833	\$33,750	\$38,235	\$33,333
<b>Price / SF</b>	\$34.30	\$56.58	\$46.70	\$64.60
<b>Close of Escrow</b>	7/23/2010	5/20/2010	5/17/2010	7/12/2010



1



2



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# SALES Memorandum

MARYLAND PLAZA

NAME	NO. 5 PIERSON	NO. 6 MONTEGO	NO. 7 COLONIA	NO. 8 HUNTINGTON GARDENS
<b>Location</b>	605 W. Pierson St.	3029 N. 38th St.	4115 E. Indian School Rd.	6542 N. 17th Ave.
<b>City</b>	Phoenix	Phoenix	Phoenix	Phoenix
<b>Total Apartments</b>	12	14	85	16
<b>Unit Mix</b>	4 - 1 Bd 4 - 2 Bd 4 - 3 Bd	13 - 2 Bd 1 - 3 Bd	1 - Studio 69 - 1 Bd 15 - 2 Bd	14 - 2 Bd 2 - 3 Bd
<b>Year Built</b>	1958	1979	1983	1964
<b>Sales Price</b>	\$429,000	\$470,000	\$3,525,000	\$694,000
<b>Price / Unit</b>	\$35,750	\$33,571	\$41,471	\$43,375
<b>Price / SF</b>	\$41.24	\$38.76	\$65.90	\$42.07
<b>Close of Escrow</b>	2/26/2010	2/24/2010	6/24/2010	2/01/2010



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# SALES Memorandum

## Comparables

GERONIMO

NAME	NO. 9 SAGO GARDENS	NO. 10 SUNRIDGE MANOR	NO. 11 6616 E. AVALON
<b>Location</b>	1015 S. Stanley Pl.	1107 E. University Dr.	6616-6622 E. Avalon Dr.
<b>City</b>	Tempe	Mesa	Scottsdale
<b>Total Apartments</b>	33	45	8
<b>Unit Mix</b>	33 - 2 Bd	1 - 1 Bd 44 - 2 Bd	4 - 1 Bd 4 - 2 Bd
<b>Year Built</b>	1963	1984	1962
<b>Sales Price</b>	\$1,250,000	\$1,725,000	\$330,000
<b>Price / Unit</b>	\$37,879	\$38,333	\$41,250
<b>Price / SF</b>	\$45.93	\$54.57	\$48.25
<b>Close of Escrow</b>	6/15/2010	5/14/2010	4/30/2010



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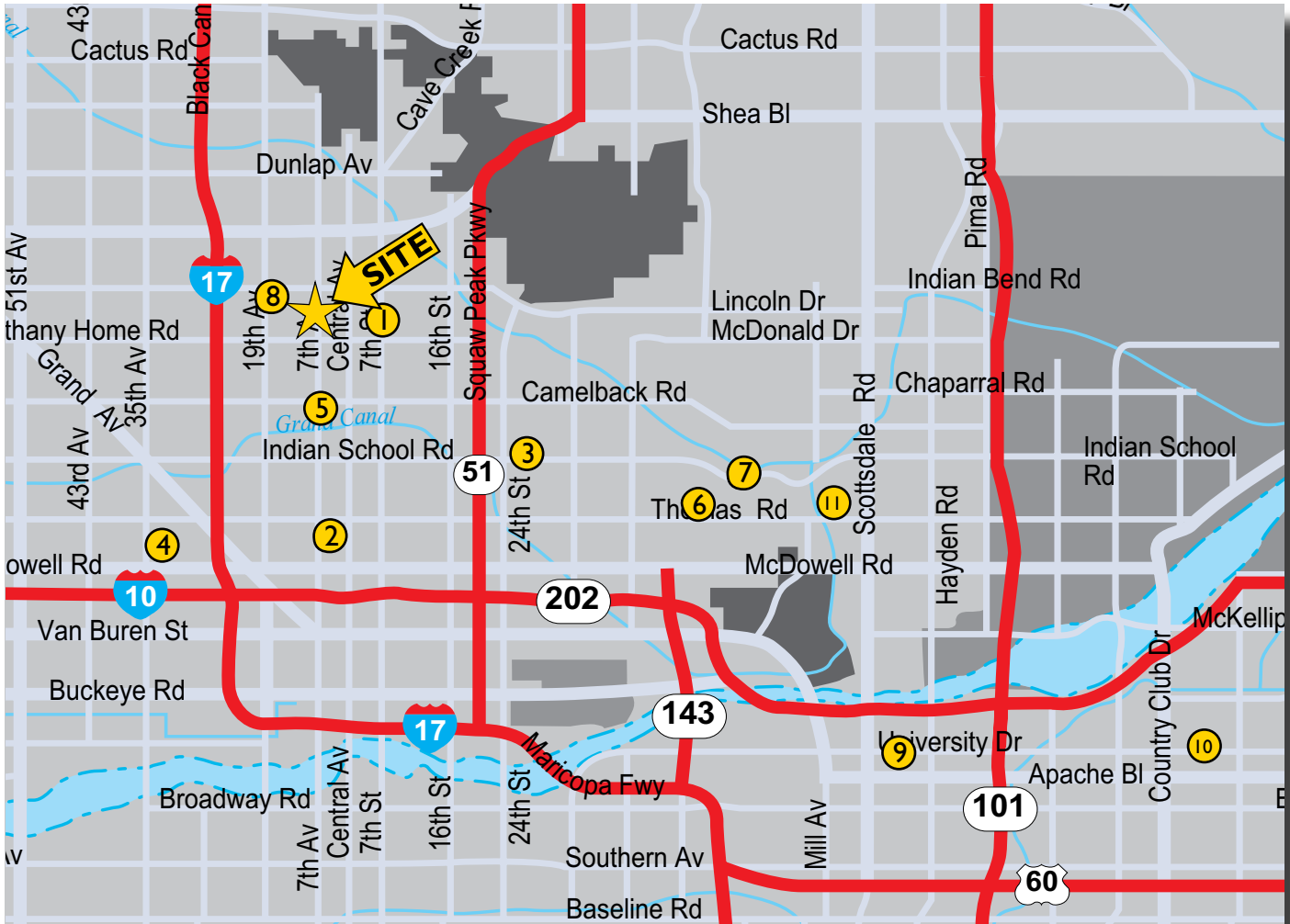
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# SALES COMPARABLE Map

GERONIMO



### Subject Property

Geronimo Apartments  
802 W. Maryland Ave. | Phoenix, AZ

- 1 Villa Marlette  
813 E. Marlette Ave. | Phoenix, AZ
- 2 The Palms  
150 E. Virginia Ave. | Phoenix, AZ
- 3 Villa Maria  
4220 N. 25th St. | Phoenix, AZ
- 4 Cypress Arms  
3145 E. Cypress St. | Phoenix, AZ

5 Pierson  
605 W. Pierson St. | Phoenix, AZ

- 6 Montego  
3029 N. 38th St. | Phoenix, AZ
- 7 Colonia  
4415 E. Indian School Rd. | Phoenix, AZ

8 Huntington Gardens  
6542 N. 17th Ave | Phoenix, AZ

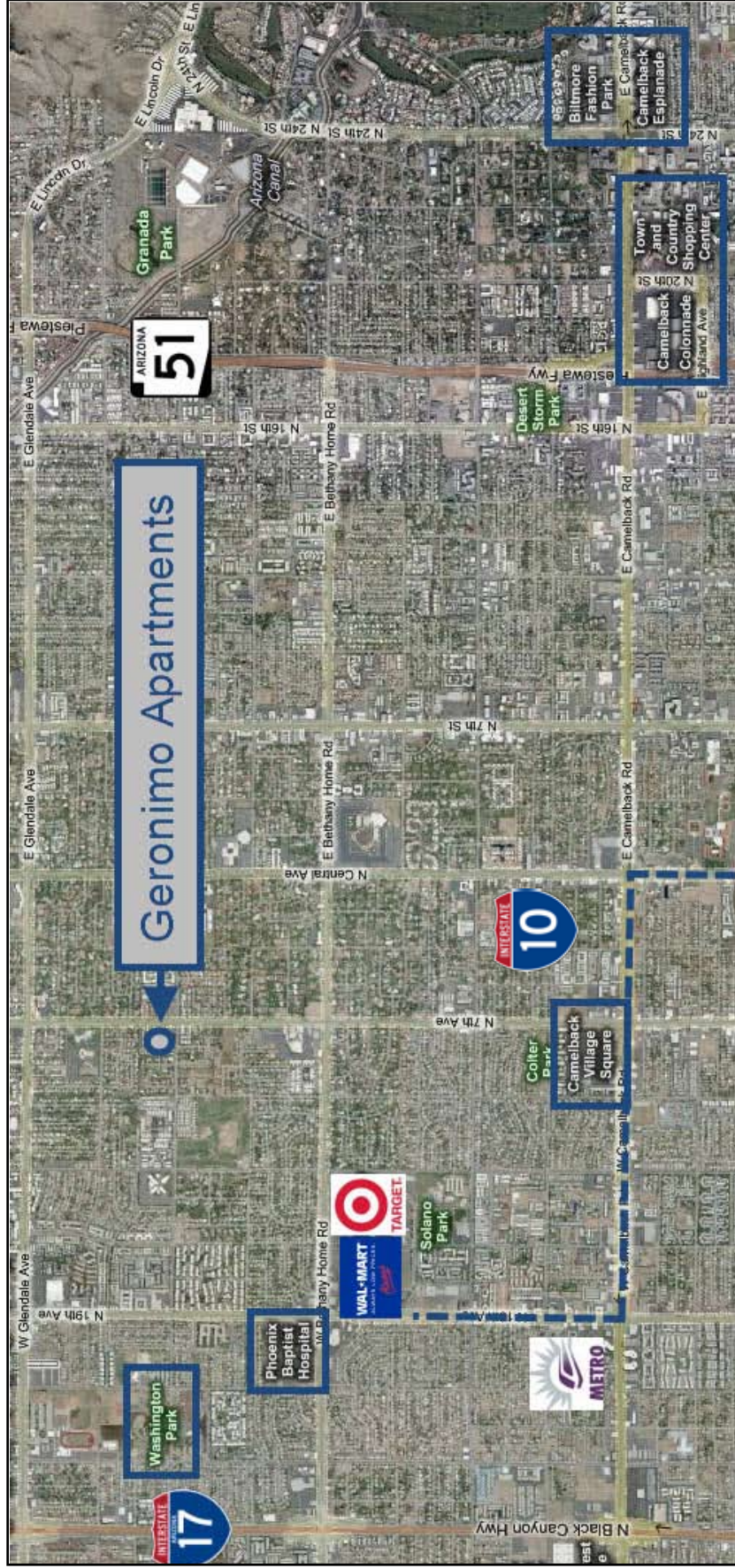
9 Sago Gardens  
1015 S. Stanley Pl. | Tempe, AZ

10 Sunridge Manor  
1107 E. University | Mesa, AZ

11 6616 E. Avalon  
6616-6622 E. Avalon Dr. | Phoenix, AZ

# AERIAL Map

GERONIMO



# BIRD'S EYE Map

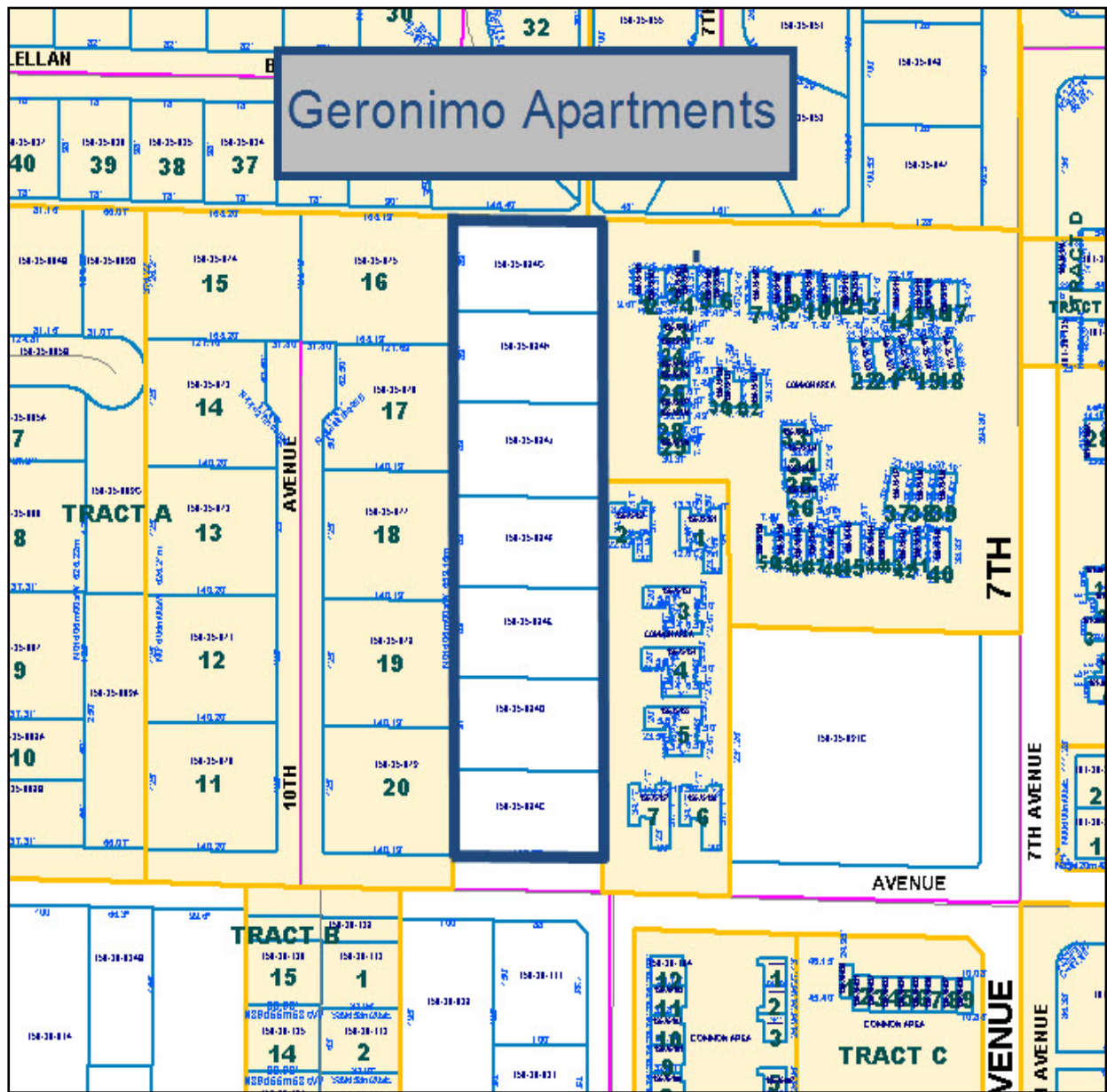
GERONIMO



# Gerónimo

## PARCEL Map

### GERONIMO





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