

Gibraltar House Apartments

6320 North 63rd Avenue
Glendale, AZ

Investment Property Offering



A 56 Unit Bank Owned Apartment Complex Located in Phoenix, Arizona

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Executive Summary

Location	6320 North 63rd Avenue Glendale, Arizona 85301
List Price	\$1,100,000
Price Per Unit	\$19,643
Price Per Square Foot	\$30.10
Total Units	56
Building Square Footage	36,540
Number of Buildings	6
Land Acres	1.33
Listing Status	Bank Owned



Cross Street	63rd Ave. & Maryland Ave.
Market	Phoenix
Sub Market	Glendale
Year Built	1963
Building Class	C
Location Class	C
HVAC	Individual
Tax Parcel Number	144-16-971
Foundation Type	Concrete Slab
Number of Stories	2

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Executive Summary

AREA DESCRIPTION

The Gibraltar House Apartments is located at 6320 N. 63rd Avenue in Glendale, Arizona. It is situated near the intersection of 59th Avenue and Bethany Home Road. The property is just west of highway 60 (Grand Avenue), an arterial freeway that connects Interstate 17 and Interstate 10. These highways give residents of Gibraltar House easy access to downtown Phoenix and all other parts of the metropolitan area.

The area immediately surrounding Gibraltar House contains a variety of schools, multifamily and single-family residential properties, retail, and light industrial developments. Several neighborhood shopping centers, parks, churches, and public facilities are located within a mile of the property. Glendale Community College and Grand Canyon University are all located within easy driving distance of Gibraltar House. Harold W. Smith Elementary School and Glendale High School is located blocks away giving residents with children easy access to public schools.

PROPERTY DESCRIPTION

Gibraltar House is a two story, garden style community built in 1963, comprised of 56 units. The unit mix contains 28- one bedroom/ one bathroom units, and 28- two bedroom/ one bathroom units. The six buildings are constructed of block, with flat roofs.

Amenities include: coin operated washer and dryer facility, and a playground. The property is individually metered for electricity and master metered for water. The property owner is responsible for the cost of water, sewer, and trash pickup, and the residents are responsible for the cost of electricity in their units, including the cost of heating and air conditioning. Partially covered parking is available to residents totaling to 39 spaces.

The Gibraltar House Apartments is constructed on a rectangular parcel with a net site size of 1.33 acres, providing a net density of 41.98 units per acre.



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Property Photos



Gibraltar House Apartments

6320 North 63rd Avenue
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Aerial - Far



Gibraltar House
Apartments

6320 North 63rd Avenue
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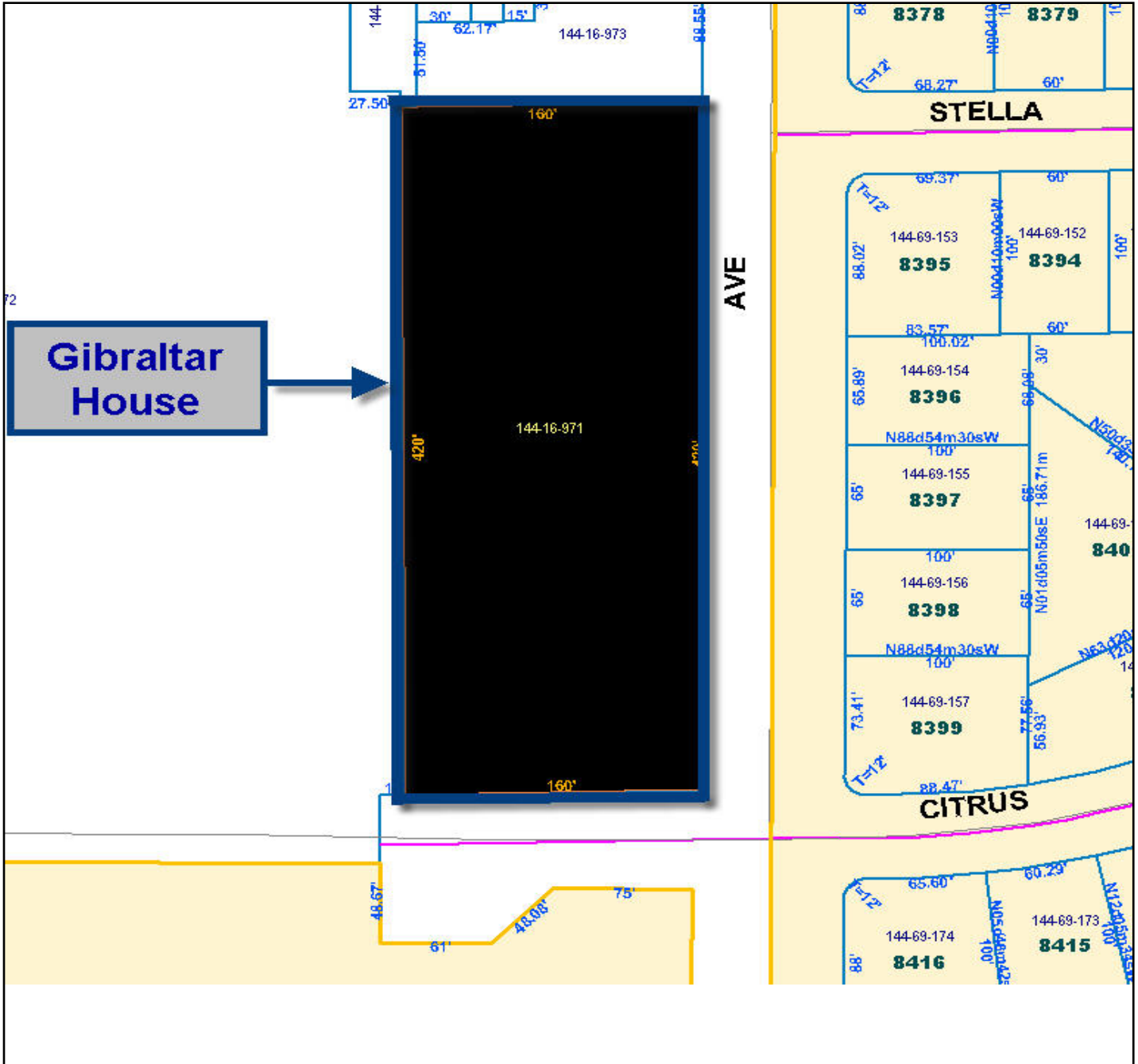
Aerial - Close



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Parcel Map



Note: Rents and physical vacancy is as quoted by the on-site manager. Economic vacancy and expenses are estimated, except for property taxes, which are quoted from Maricopa County Treasurers Office.

Year Built	1963				
Total Units	Total Square Feet				
56	36,540				
					Estimated Current
Units	Type	Sq. Ft.	Actual Rent		
28	1BD/1BA	605	\$400	\$	11,200
28	2BD/1BA	700	\$500	\$	14,000
Monthly Scheduled Gross Rent				\$	25,200
Annual Scheduled Gross Rent			Current	\$	302,400
	Physical Vacancy (12 Units)		20.0%	\$	(60,480)
	Economic Vacancy*		8.0%	\$	(24,192)
	*credit loss, turnover, etc.				
Total Vacancy			28.0%	\$	(84,672)
Net Rental Income				\$	217,728
Other Income				\$	5,308
Gross Operating Income				\$	223,036
OPERATING EXPENSES					
Property Taxes	*Actual 2009 Taxes			\$	22,537
Insurance	*Estimated At \$95/unit			\$	5,320
Maintenance	*Estimated At \$400/unit			\$	22,400
Repairs	*Estimated At \$300/unit			\$	16,800
Electricity	*Estimated At \$150/unit			\$	8,400
Gas	*Estimated At \$25/unit			\$	1,400
Sewer and Water	*Estimated At \$300/unit			\$	16,800
Trash	*Estimated At \$100/unit			\$	5,600
Payroll	*Estimated At \$800/unit			\$	44,800
Management Fee	*Estimated To be 3.5% of Collected Rent			\$	7,620
Administrative Expenses	*Estimated At \$115/unit			\$	6,440
Total Operating Expenses				\$	158,118
Operating Cost Per Unit				\$	2,824
Operating Cost Per Sq Ft				\$	4.33
Net Operating Income				\$	64,918

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Rent Comparables

Adjusted Monthly Rent

NOTE:

“Adjusted Monthly Rent” is the effective rent received by the property owner after adjusting for any rental concessions, on an assumed one-year lease. By way of example, if the quoted market rent is \$600 per month, and one month free with a twelve-month lease, the Adjusted Monthly Rent is $\$550 (\$600 \times 11) / 12$

Property Location	Year Built	% Vacant	Unit Mix	Total Units	S.F.	Monthly Rent	Monthly Rent / S.F.	Adjusted Rent	Adjusted Rent / S.F.	Photo
Sunset Villa 6318 N. 65th Drive Glendale, AZ 85301	1986	28%	1 Bed, 1 Bath	8	541	\$375	\$0.69	\$360	\$0.67	
			2 Bed, 1 Bath	48	683	450	\$0.66	\$429	\$0.63	
			Totals/Averages	56	663	\$439	\$0.67	\$419	\$0.64	
			Concessions: \$200 first months rent							
Glen Oaks 5750 N. 59th Ave. Glendale, AZ 85301	1985	19%	1 Bed, 1 Bath	128	650	\$399	\$0.61	\$382	\$0.59	
			2 Bed, 2 Bath	56	890	\$565	\$0.63	\$535	\$0.60	
			Totals/Averages	184	723	\$450	\$0.63	\$429	\$0.60	
			Concessions: \$199 move-in							
Walnut Grove 5957 W. Keim Drive Glendale, AZ 85301	1962	6%	1 Bed, 1 Bath	50	700	\$500	\$0.71	\$500	\$0.71	
			2 Bed, 1 Bath	75	900	\$600	\$0.67	\$600	\$0.67	
			3 Bed, 2 Bath	6	1050	\$800	\$0.76	\$800	\$0.76	
			Totals/Averages	131	883	\$633	\$0.72	\$571	\$0.72	
Woodridge Manor 6575 W. Ocotillo Road Glendale, AZ 85301	1984	25%	2 Bed, 1 Bath	18	916	\$550	\$0.60	\$532	\$0.58	
			2 Bed, 1.5 Bath	36	912	\$585	\$0.64	\$564	\$0.62	
			3 Bed, 2 Bath	18	1092	\$700	\$0.64	\$669	\$0.61	
			Totals/Averages	72	958	\$605	\$0.63	\$582	\$0.60	
Averages	1979	20%								

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Rent Comparable Map



1. Subject Property

Gibraltar House
6320 North 63rd Avenue | Glendale, AZ

2
Sunset Villa
6318 N. 65th Drive | Glendale, AZ

3
Glen Oaks
5750 N. 59th Ave. | Glendale, AZ

4
Walnut Grove
5957 W. Keim Drive | Glendale, AZ

5
Woodridge Manor
6575 W. Ocotillo Road | Glendale, AZ

Gibraltar House Apartments

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Subject Property Comparison

Note - "Adjusted Monthly Rent" is the effective rent received by the property owner after adjusting for any rental concessions, on an assumed one-year lease. By way of example, if the quoted market rent is \$600 per month, and one month is free with a twelve-month lease, the Adjusted Monthly Rent is \$550 ((\$600 X 11) / 12).

Unit Mix	Total Units	S.F.	Monthly Rent	Monthly Rent / S.F.	Adjusted Monthly Rent	Adjusted Rent / S.F.
1 Bed, 1 Bath	28	605	\$ 400	\$ 0.66	\$ 400	\$ 0.66
2 Bed, 1 Bath	28	700	\$ 500	\$ 0.71	\$ 500	\$ 0.71
Totals/Averages	56	653	\$ 450	\$ 0.69	\$ 450	\$ 0.69

Comparables Property Summary







Unit Mix	Total Units	S.F.	Monthly Rent	Monthly Rent / S.F.	Adjusted Monthly Rent	Adjusted Rent / S.F.
1 Bed, 1 Bath	186	659	\$ 425	\$ 0.64	\$ 413	\$ 0.63
2 Bed, 1 Bath	141	828	\$ 543	\$ 0.66	\$ 533	\$ 0.64
2 Bed, 1.5 Bath	36	912	\$ 585	\$ 0.64	\$ 564	\$ 0.62
2 Bed, 2 Bath	56	890	\$ 565	\$ 0.63	\$ 535	\$ 0.60
3 Bed, 2 Bath	24	1082	\$ 725	\$ 0.67	\$ 702	\$ 0.65
Totals/Averages	443	874	\$ 569	\$ 0.65	\$ 549	\$ 0.63



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Sales Comparables

Property Location	Year Built	# Units	Unit Mix	Sales Price	Price/Unit	Price/SF	Close of Escrow	Property Photograph
Poco Jardin 4120 W. Osborn Rd. Phoenix, AZ 85019	1983	77	31 1BD/1BA 46 2BD/1&2BA	\$ 1,800,000	\$23,377	\$33.89	8/28/2009	
Silver Oaks Apartments 5510 N. 35th Ave. Phoenix, AZ	1959	36	26 2BD/1BA 10 3BD/2BA	\$ 750,000	\$20,833	\$24.38	9/22/2009	
Royal 8th Avenue 4435-4436 N. 8th Avenue Phoenix, AZ 85013	1963	36	16 1BD/1BA 18 2BD/2BA 2 3BD/2BA	\$ 975,000	\$27,083	\$36.07	11/24/2009	
Casa Blanca 3131 N Black Canyon Hwy Phoenix, AZ 85015	1985	21	11 1BD/1BA 10 2BD/1BA	\$ 550,000	\$26,190	\$41.72	1/21/2010	
Highland Park 7232 N. 27th Ave. Phoenix, AZ 85051	1974	70	36 1BD/1BA 34 2BD/1BA	\$ 1,625,000	\$23,214	\$31.04	1/25/2010	
Huntington Gardens 6542 N. 17th Ave. Phoenix, AZ 85015	1964	16	2 1BD/1BA 12 2BD/1&2BA 2 3BD/2BA	\$ 694,000	\$43,375	\$42.07	2/1/2010	
AVERAGES	1971	43		\$ 1,065,667	\$ 27,345	\$ 34.86		

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Sales Comparables Map



1. Subject Property

Gibraltar House
6320 North 63rd Avenue | Glendale, AZ

2 Poco Jardin

4120 W. Osborn Rd. | Phoenix, AZ

3 Silver Oaks Apartments

5510 N. 35th Ave. | Phoenix, AZ

4 Royal 8th Avenue

4435-4436 N. 8th Avenue | Phoenix, AZ

5 Casa Blanca

3131 N Black Canyon Hwy | Phoenix, AZ

6 Highland Park

7232 N. 27th Ave. | Phoenix, AZ

7 Huntington Gardens

6542 N. 17th Ave. | Phoenix, AZ

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