

Villa Angela Apartments

1727 West Cholla Street
Phoenix, AZ

Investment Property Offering



A 32 Unit Apartment Complex Located in Phoenix, Arizona

Call for Offers July 26, 2010

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Table of Contents

I	Executive Summary.....	1
II	Financial Summary.....	3
III	Comparables	
	Rent.....	4
	Sales.....	7
IV	Property Photos.....	9
V	Location Maps	
	Aerial Far.....	10
	Aerial Close.....	11
	Parcel Map.....	12
VI	Appendix	
	Legal Disclaimer	

Villa Angela Apartments

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Phoenix, AZ

Executive Summary

Location	1727 West Cholla Street Phoenix, Arizona 85029
List Price	\$700,000
Price Per Unit	\$21,875
Price Per Square Foot	\$27.34
Total Units	32
Building Square Footage	25,600
Number of Buildings	4
Land Acres	1.27



Cross Street	19th Ave. & Cholla St.
Market	Phoenix
Sub Market	North Mountain
Year Built	1986
Building Class	C
Location Class	C
HVAC	Individual
Tax Parcel Number	159-12-028 & -037-K
Foundation Type	Concrete Slab
Number of Stories	2

Villa Angela Apartments

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Executive Summary

AREA DESCRIPTION

Villa Angela Apartments is located at 1727 W. Cholla Street in Phoenix, Arizona. The property is situated just east of 19th Avenue, a major north-south thoroughfare running through Phoenix. Metrocenter Mall, a large regional mall with anchors that include Macy's and Sears, is two miles west of Villa Angela Apartments, offering residents easy access to a prominent entertainment and retail venue. Villa Angela Apartments is also convenient to public transportation, with bus services provided along 19th and Peoria Avenues.

The area immediately surrounding Villa Angela Apartments is comprised of a wide range of property uses, but is primarily residential in composition. Parks, schools, and other public facilities are located in the vicinity of the property. Shaw Butte Elementary School and Cave Creek Sports Complex Parks are located within easy distances from Villa Angela. Neighborhood shopping is abundant along 19th and Peoria Avenues. Close-by employment generators are concentrated along the I-17 Corridor, 1.5 miles to the west. Opportunities for higher education in proximity from Villa Angela Apartments include Arizona State University West Campus, Bryman School, and Western International University.

PROPERTY DESCRIPTION

Villa Angela Apartments is a two-story apartment community built in 1986, comprising 32 rental units. The unit mix consists entirely of two-bedroom units of approximately 800 square feet each. Construction is of frame and painted stucco, with pitched 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 owner.

The buildings at Villa Angela are situated surrounding three separate courtyards which contain a swimming pool and ample outdoor community areas. The property offers 40 parking spaces, providing a parking density of 1.25 spaces per unit. There is an on-site laundry facility at the property. North Mountain Preserve is situated just east of the property, giving residents convenient access to one of the city's most prominent recreational venues.

The property has minimal landscaping which allows for mitigated operating expenses. One apartment unit is currently being used as rental office located in the middle of the complex.

The four buildings at Villa Angela Apartments are constructed on two parcels comprising 1.27 acres at a density of 25.19 units per acre. The buildings provide 25,600 rentable square feet.



Note: Rents, Vacancy and Operating Expenses are estimated at time of property stabilization. Current and historical operating data may be significantly different than what is represented herein.

Year Built 1986

Total Units **Total Square Feet**

32 25,600

Units	Type	Sq. Ft.	Estimated Stabilized Rent	Estimated Stabilized
32	2BD/1BA	800	\$450	\$ 14,400

Monthly Scheduled Gross Rent \$ 14,400

Annual Scheduled Gross Rent **Stabilized** \$ 172,800

Physical Vacancy 12.0% (\$20,736)

Economic Vacancy* 8.0% (\$13,824)

*Concessions, credit loss, turnover, etc.

Total Vacancy **20.0%** (\$34,560)

Net Rental Income \$ **138,240**

Other Income *Estimated at \$10/month/occupied unit \$ **3,379**

Gross Operating Income **\$141,619**

OPERATING EXPENSES

Property Taxes *Actual 2009 Taxes \$ 14,306

Insurance *Estimated At \$150/unit \$ 4,800

Maintenance & Repairs *Estimated At \$600/unit \$ 19,200

Electricity *Estimated At \$150/unit \$ 4,800

Sewer and Water *Estimated At \$200/unit \$ 6,400

Trash *Estimated At \$100/unit \$ 3,200

Payroll *Estimated At \$900/unit \$ 28,800

Management Fee *Estimated To be 4% of Collected Rent \$ 5,530

Administrative Expenses *Estimated At \$115/unit \$ 3,680

Total Operating Expenses \$ **90,716**





Operating Cost Per Unit \$ **2,835**

Operating Cost Per Sq Ft \$ **3.54**

Net Operating Income **\$50,904**

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 X 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
Vista Village 1805 W. Cortez St. Phoenix , AZ 85029	1986	40% Concessions: Reduced Rents	2 Bed, 1 Bath	59	950	\$599	\$0.63	\$599	\$0.63	
			Totals/Averages	59	950	\$599	\$0.63	\$599	\$0.63	
Cheyene Point 11850 N. 19th Ave. Phoenix , AZ 85029	1985	20% Concessions: \$99 move-in	Studio	18	376	\$325	\$0.86	\$306	\$0.81	
			1 Bed, 1 Bath	65	432	\$350	\$0.81	\$329	\$0.76	
			1 Bed, 1 Bath	20	576	\$425	\$0.74	\$398	\$0.69	
			2 Bed, 1 Bath	20	532	\$500	\$0.94	\$467	\$0.88	
			2 Bed, 1 Bath	5	659	\$550	\$0.83	\$512	\$0.78	
			Totals/Averages	128	471	\$389	\$0.83	\$365	\$0.78	
Cochise 1025 W. Cochise Dr. Phoenix , AZ 85021	1983	30% Concessions: \$199 Move-in	1 Bed, 1 Bath	10	560	\$500	\$0.89	\$475	\$0.85	
			2 Bed, 1 Bath	29	850	\$540	\$0.64	\$512	\$0.60	
			2 Bed, 2 Bath	16	1,020	\$575	\$0.56	\$544	\$0.53	
			Totals/Averages	55	847	\$543	\$0.66	\$514	\$0.63	
Whispering Willows 1802 W. Cholla St. Phoenix , AZ 85029	1986	10% Concessions: \$99 move-in	1 Bed, 1 Bath	35	730	\$400	\$0.55	\$375	\$0.51	
			2 Bed, 1 Bath	28	889	\$489	\$0.55	\$457	\$0.51	
			2 Bed, 2 Bath	36	1,027	\$497	\$0.48	\$464	\$0.45	
			Totals/Averages	99	883	\$460	\$0.52	\$430	\$0.49	
Averages	1985	25%								

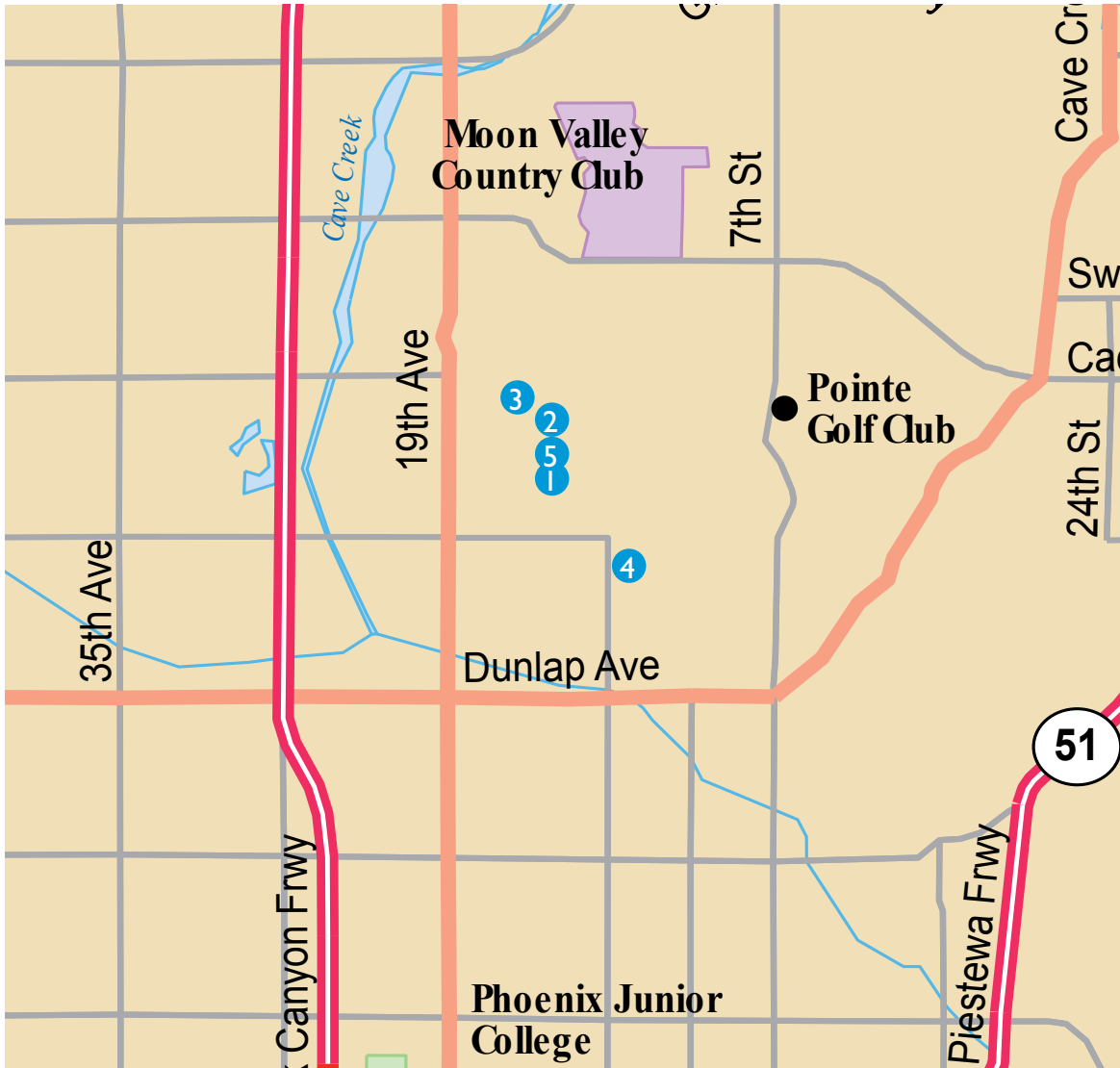
The information listed above has been obtained from sources we believe to be reliable, however, we accept no responsibility for its correctness.

Villa Angela Apartments

1727 West Cholla Street
Phoenix, AZ



Rent Comparable Map



1. Subject Property

Villa Angela Apartments
1727 W. Cholla Street | Phoenix, AZ

2
Vista Village
1805 W. Cortez St | Phoenix, AZ

3
Cheyene Point
11850 N. 19th Ave. | Phoenix, AZ

4
Cochise
1025 W. Cochise Dr. | Phoenix, AZ

5
Whispering Willows
1802 W. Cholla St. | Phoenix, AZ

Villa Angela 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 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.
2 Bed, 1 Bath	32	800	\$ 499	\$ 0.62	\$ 466	\$ 0.58
Totals/Averages	32	800	\$ 499	\$ 0.62	\$ 466	\$ 0.58

Comparables Property Summary






Unit Mix	Total Units	S.F.	Monthly Rent	Monthly Rent / S.F.	Adjusted Monthly Rent	Adjusted Rent / S.F.
Studio	18	376	\$ 325	\$ 0.86	\$ 306	\$ 0.81
1 Bed, 1 Bath	130	544	\$ 387	\$ 0.71	\$ 363	\$ 0.67
2 Bed, 1 Bath	141	848	\$ 549	\$ 0.65	\$ 531	\$ 0.63
2 Bed, 2 Bath	52	1,025	\$ 521	\$ 0.51	\$ 488	\$ 0.48
Totals/Averages	341	698	\$ 446	\$ 0.68	\$ 422	\$ 0.65



Villa Angela Apartments

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Sales Comparables

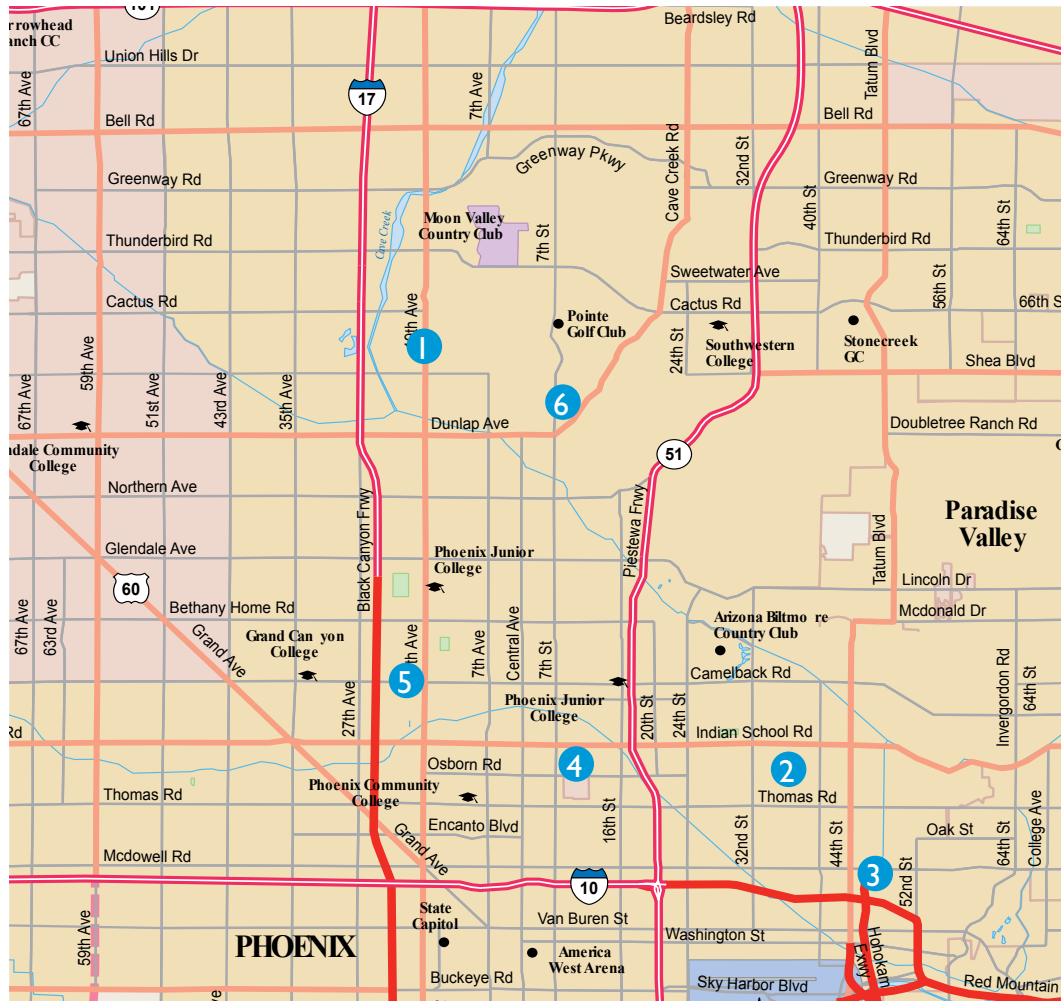
Property Location	Year Built	# Units	Unit Mix	Sales Price	Price/Unit	Price/SF	Close of Escrow	Property Photograph
Rita Roy 3201 N. 36th Street Phoenix, AZ 85018	1961	13	9 1BD/1BA 4 2BD/1BA	\$ 310,000	\$23,846	\$19.63	4/15/2010	
Horizon Apatments 1510 N 48th St Phoenix, AZ 85008	1986	51	51 2BD/1BA	\$ 950,000	\$18,627	\$19.61	4/14/2010	
9th Place Apartments 3703 N. 9th Place Phoenix, AZ 85014	1959	11	7 1BD/1BA 4 2BD/2BA	\$ 257,000	\$23,364	\$38.94	3/1/2010	
Camelback Gardens 5110 N. 21st Ave. Phoenix, AZ 85015	1965	16	1 1BD/1BA 15 2BD/1BA	\$ 375,000	\$23,438	\$28.52	12/18/2009	
Sunny Haven 806 E. Carol Ave. Phoenix, AZ 85020	1982	22	10 1BD/1BA 12 2BD/1BA	\$ 450,000	\$20,455	\$31.25	10/23/2009	
AVERAGES	1971	23		\$ 468,400	\$ 21,946	\$ 27.59		

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Sales Comparables Map



1. Subject Property

Villa Angela Apartments
3145 East Cypress Street | Phoenix, AZ

2 Rita Roy

3201 N. 36th St. | Phoenix, AZ

3 Horizons Apartments

1510 N 48th St. | Phoenix, AZ

4 9th Place Apartments

3703 N. 9th Place | Phoenix, AZ

5 Camelback Gardens

5110 N. 21st Ave. | Phoenix, AZ

6 Sunny Haven

806 E. Carol Ave. | Phoenix, AZ

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Property Photos





Villa Angela Apartments

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Aerial - Close



Villa Angela Apartments

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Parcel Map



Parcel Number: 159-12-028 & -037-K

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