



# Maryland Plaza Apartments

110 - 118 W. Maryland Avenue | Phoenix, AZ

32 Units

Offering Price: \$1,276,800

Exclusively Presented by:  
Colliers HSK Multifamily Specialists





Property	Maryland Plaza
Location	110-118 W. Maryland Ave. Phoenix, AZ 85013
List Price	\$1,276,800
Price Per Unit	\$39,900
Price Per Square Foot	\$49.11
Total Units	32
Building Square Footage	26,000
Number of Buildings	6
Land Acres	1.13
Year Built / Renovated	1957



## Property Offering:

Maryland Plaza Apartments is a two-story apartment community built in 1957, comprising 32 rental units. The unit mix is approximately 63% one-bedroom and 37% two-bedroom units. Construction is of block, with flat built-up 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's owner.

The buildings at Maryland Plaza are situated surrounding a courtyard which contains a swimming pool, spa deck, and mature desert landscaping. Common amenities also include an on-site laundry facility, barbeque areas, and 32 parking spaces along the north side of the property. Unit amenities include full-size kitchen appliances, cable TV hook-ups, and private patios in select units. A separate rental office is located at the entrance to the property visible from Maryland Avenue.

The six buildings of Maryland Plaza Apartments are constructed on two rectangular sites comprising approximately 1.13 acres, at a density of 28.32 units per acre.

## Area Description:

Maryland Plaza Apartments is located at 110-118 W. Maryland Avenue in Phoenix. The property is situated one block west of Central Avenue, a major north-south thoroughfare running through Phoenix. The immediate neighborhood can best be described as an upper-middle-income community. Demand generators located in the vicinity of Maryland Plaza include churches, public schools and parks, shopping centers, and regional malls. 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. Maryland Plaza Apartments is also convenient to public transportation, with bus service and METRO light rail beginning on Camelback and along Central Avenue.

The area immediately surrounding Maryland Plaza Apartments is comprised of a wide range of property uses, but is primarily residential in composition. Madison Meadows Elementary School and Church for the Nations are located within walking distance to the north and south from the subject property. A Fry's Food-anchored neighborhood shopping center is located one and a-half miles south at the corner of Camelback Road and 7th Avenue. Major employment generators are concentrated to the south along the North Central business district and the area of SR-51 Freeway, located two miles east of the subject property. Opportunities for higher education in the area include Grand Canyon University, Phoenix College, and Apollo College.





## Apartment Features

- ▶ Spacious one and two bedroom apartments
- ▶ Private Patio
- ▶ Air-Conditioning
- ▶ Ceiling fans in all living areas

## Community Features

- ▶ Sparkling Pool and Spa
- ▶ Barbeque and Picnic Areas
- ▶ On site Laundry Centers
- ▶ Covered & Open Parking
- ▶ Rental Office



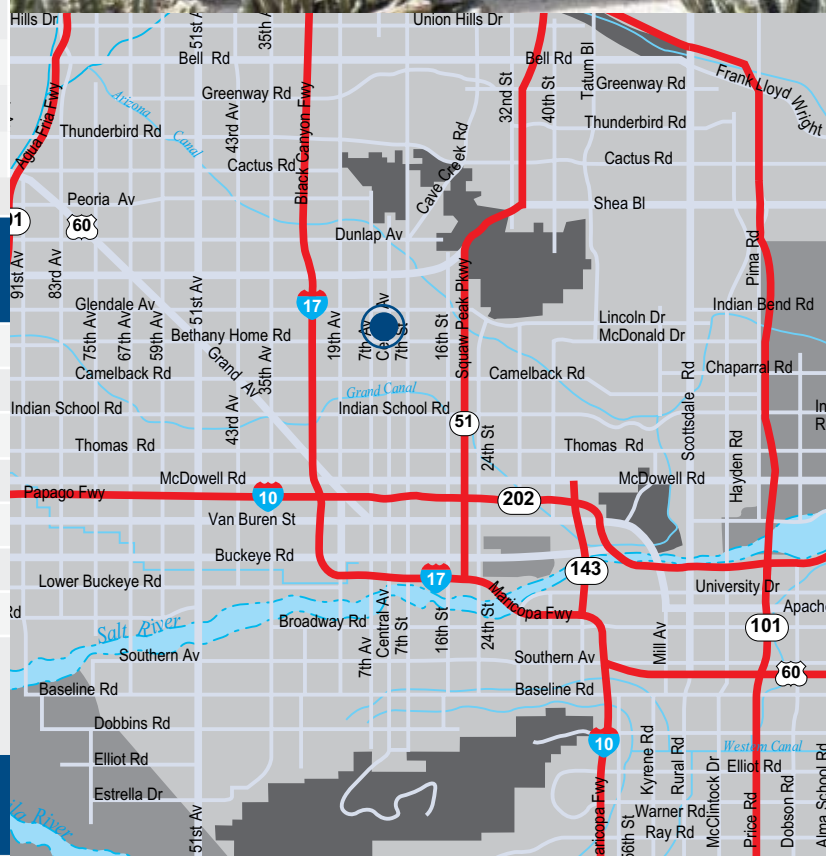
### Pro Forma Income & Expenses

Type	Units	Unit SF	Market Rent / Unit	Rent / SF
1 BD / 1 BA	20	700	\$495	\$0.71
2 BD / 2 BA	12	1,000	\$625	\$0.63

<b>Monthly Scheduled Gross Rent</b>		\$17,400
<b>Annual Scheduled Gross Income</b>		\$208,800
Total Vacancy (Physical and Economic)	15%	(\$31,320)
<b>Other Income</b>		\$3,000
<b>Gross Operating Income</b>		\$180,480

### Operating Expenses

Property Taxes 2009	\$13,449
Insurance	\$10,000
Maintenance & Repair	\$27,000
Electricity & Gas	\$15,000
Sewer, Water, Trash	\$22,000
Management Fee	\$14,000
Capital Reserve	\$12,000
<b>Total Operating Expenses</b>	<b>\$113,449</b>
Operating Cost Per Unit	<b>\$3,545</b>
Operating Cost Per Square Foot	<b>\$4.36</b>
<b>Net Operating Income</b>	<b>\$67,031</b>





## **COLLIERS HSK MULTIFAMILY SPECIALISTS**

### **Bill Hahn**

Senior Vice President  
Dir +1 602 222 5105  
bill.hahn@colliers.com

### **Jeffrey Sherman**

Senior Associate  
Dir +1 602 222 5109  
jeffrey.sherman@colliers.com

### **Trevor Koskovich**

Senior Associate  
Dir +1 602 222 5145  
trevor.koskovich@colliers.com

### **Matthew Covarrubias**

Marketing Coordinator  
Dir +1 602 222 5153  
matthew.covarrubias@colliers.com

## **COLLIERS INTERNATIONAL**

2390 E. Camelback Rd, Suite 100  
Phoenix, AZ 85016  
602.222.2000

[www.colliers.com/phoenix](http://www.colliers.com/phoenix)

This document/email has been prepared by Colliers International for advertising and general information only. Colliers International makes no guarantees, representations or warranties of any kind, expressed or implied, regarding the information including, but not limited to, warranties of content, accuracy and reliability. Any interested party should undertake their own inquiries as to the accuracy of the information. Colliers International excludes unequivocally all inferred or implied terms, conditions and warranties arising out of this document and excludes all liability for loss and damages arising there from. This publication is the copyrighted property of Colliers International and /or its licensor(s). © 2010. All rights reserved.

