

# Brisbane Apartments

3025 North 36th Street  
Phoenix, AZ

## Investment Property Offering



### A 30 Unit Apartment Complex Located in Phoenix, Arizona

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## Executive Summary

<b>Location</b>	3025 North 36th Street Phoenix, Arizona 85018
<b>List Price</b>	\$640,000
<b>Price Per Unit</b>	\$21,333
<b>Price Per Square Foot</b>	\$35.50
<b>Total Units</b>	30
<b>Building Square Footage</b>	18,030
<b>Number of Buildings</b>	4
<b>Land Acres</b>	0.92



<b>Cross Street</b>	36th Street & Thomas
<b>Market</b>	Phoenix
<b>Sub Market</b>	Arcadia
<b>Year Built</b>	1976
<b>Building Class</b>	C
<b>Location Class</b>	C
<b>HVAC</b>	Master
<b>Tax Parcel Number</b>	127-22-021
<b>Foundation Type</b>	Concrete Slab
<b>Number of Stories</b>	2

### AREA DESCRIPTION

The Brisbane Apartments is located at 3025 North 36th Street in Phoenix, Arizona. It is situated on 36th Street north of Thomas Road, 36th Street is a secondary street and Thomas Road is major thoroughfare, both running through Phoenix. The property is less than two miles north of the Loop 202 and east of the SR-51, both major arterial highways that connect to the Loop 101 and Interstate 10 freeways. These highways give residents of Brisbane easy access to downtown Phoenix and all other parts of the metropolitan area.

The area immediately surrounding Brisbane contains a variety of schools, multifamily and single-family residential properties, and retail. This area is known as Arcadia which contains several neighborhood shopping centers, parks, churches, and public facilities are located within a mile of the property. Biltmore Fashion Park, Colonnade Shopping Center, and Town and Country Shopping Center are major retail centers that located near Brisbane Apartments. Arizona State University Main Campus, Rio Salado Community College, Phoenix Community College and the Downtown Campus of Arizona State University are all located within easy driving distance of Brisbane. The property is also located within two miles of Phoenix Sky Harbor International Airport, the fifth busiest airport in the nation, providing residents many opportunities for employment.

### PROPERTY DESCRIPTION

Brisbane is a one and two story community built in 1976 comprised of 30 units made up of: 22 one bedroom / one bathroom units, six two bedroom / one bathroom units, and two three bedroom / two bath units. The building is constructed of block with pitched roofs that surround a verdant common courtyard area.

Amenities include a coin operated washer and dryer facility. The property is master metered for electricity and master metered for water. The property owner is responsible for the cost of water, sewer, trash pickup, and the cost of electricity in the units. Covered parking spaces are provided on site, with additional street parking available.

The Brisbane Apartments is constructed on a rectangular site of approximately 0.92 acres, providing a density of 32.61 units per acre.

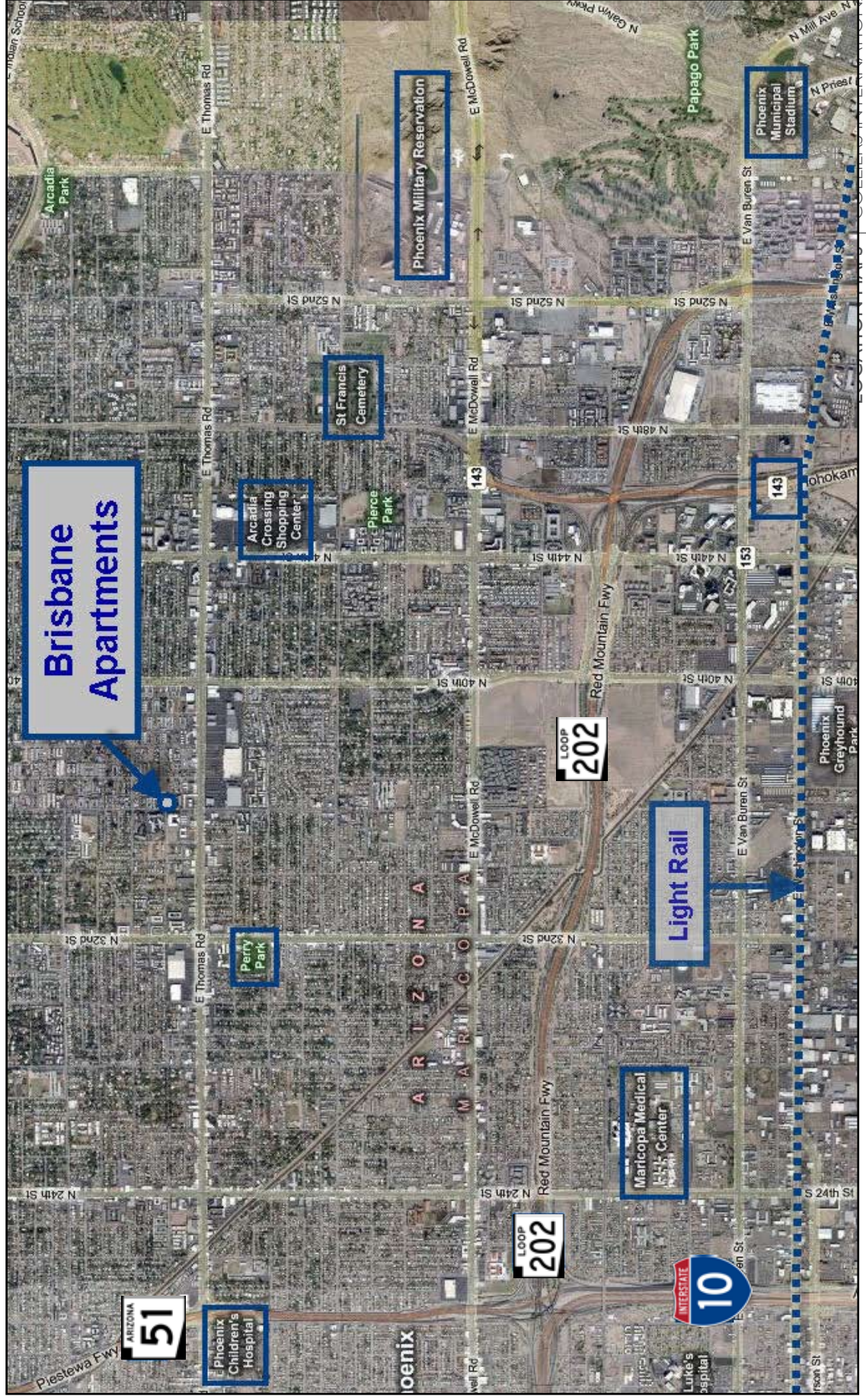


# Brisbane Apartments

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## Property Photos





# Brisbane Apartments

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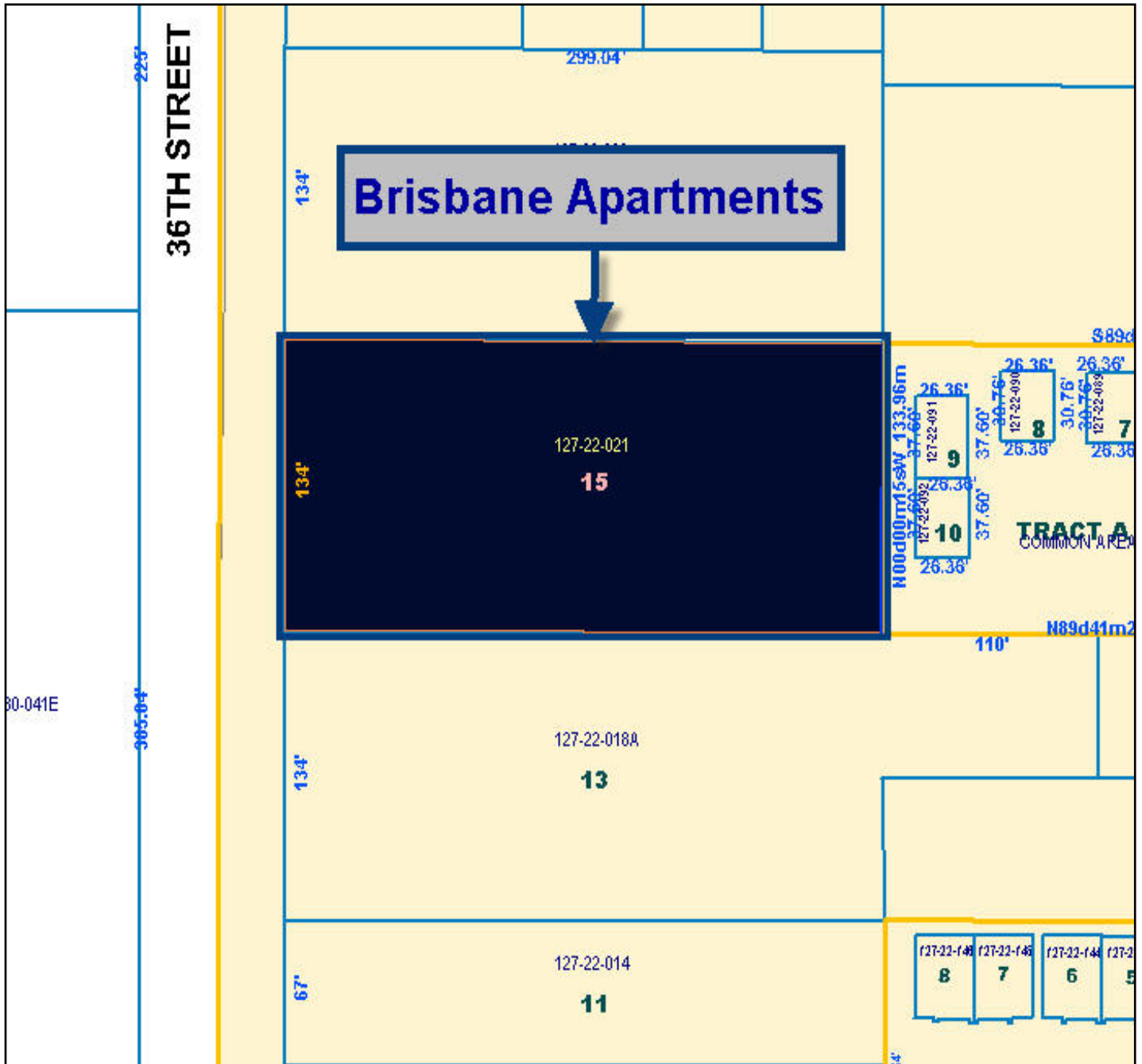
Aerial - Close



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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.**

<b>Year Built</b>	1976				
<b>Total Units</b>	<b>Total Square Feet</b>				
30	18,030				
			<b>Projected</b>	<b>Estimated Current</b>	
<b>Units</b>	<b>Type</b>	<b>Sq. Ft.</b>	<b>Rent</b>		
22	1BD/1BA	525	\$530	\$	11,660
6	2BD/1BA	780	\$640	\$	3,840
2	3BD/2BA	900	\$750	\$	1,500
<b>Monthly Scheduled Gross Rent</b>				\$	17,000
<b>Annual Scheduled Gross Rent</b>			<b>Projected</b>	\$	204,000
	Physical Vacancy		10.0%	\$	(20,400)
	Economic Vacancy*		8.0%	\$	(16,320)
	*credit loss, turnover, etc.				
<b>Total Vacancy</b>			<b>18.0%</b>	<b>\$</b>	<b>(36,720)</b>
<b>Net Rental Income</b>				<b>\$</b>	<b>167,280</b>
<b>Other Income</b>		*Estimated at \$10/month/occupied unit		<b>\$</b>	<b>2,880</b>
<b>Gross Operating Income</b>				<b>\$</b>	<b>170,160</b>
<b>OPERATING EXPENSES</b>					
<b>Property Taxes</b>		*Actual 2009 Taxes		\$	12,980
<b>Insurance</b>		*Estimated At \$150/unit		\$	4,500
<b>Maintenance</b>		*Estimated At \$400/unit		\$	12,000
<b>Repairs</b>		*Estimated At \$300/unit		\$	9,000
<b>Electricity</b>		*Estimated At \$900/unit		\$	27,000
<b>Gas</b>		*Estimated At \$100/unit		\$	3,000
<b>Sewer and Water</b>		*Estimated At \$300/unit		\$	9,000
<b>Trash</b>		*Estimated At \$100/unit		\$	3,000
<b>Payroll</b>		*Estimated At \$750/unit		\$	22,500
<b>Management Fee</b>		*Estimated To be 5% of Collected Rent		\$	5,855
<b>Administrative Expenses</b>		*Estimated At \$115/unit		\$	3,450
<b>Capital Reserve</b>		*Estimated At \$250/unit		\$	7,500
<b>Total Operating Expenses</b>				<b>\$</b>	<b>119,785</b>
	Operating Cost Per Unit			<b>\$</b>	<b>3,993</b>
	Operating Cost Per Sq Ft			<b>\$</b>	<b>6.64</b>
<b>Net Operating Income</b>				<b>\$</b>	<b>50,375</b>

**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  $\$550 ( \$600 \times 11 ) / 12$

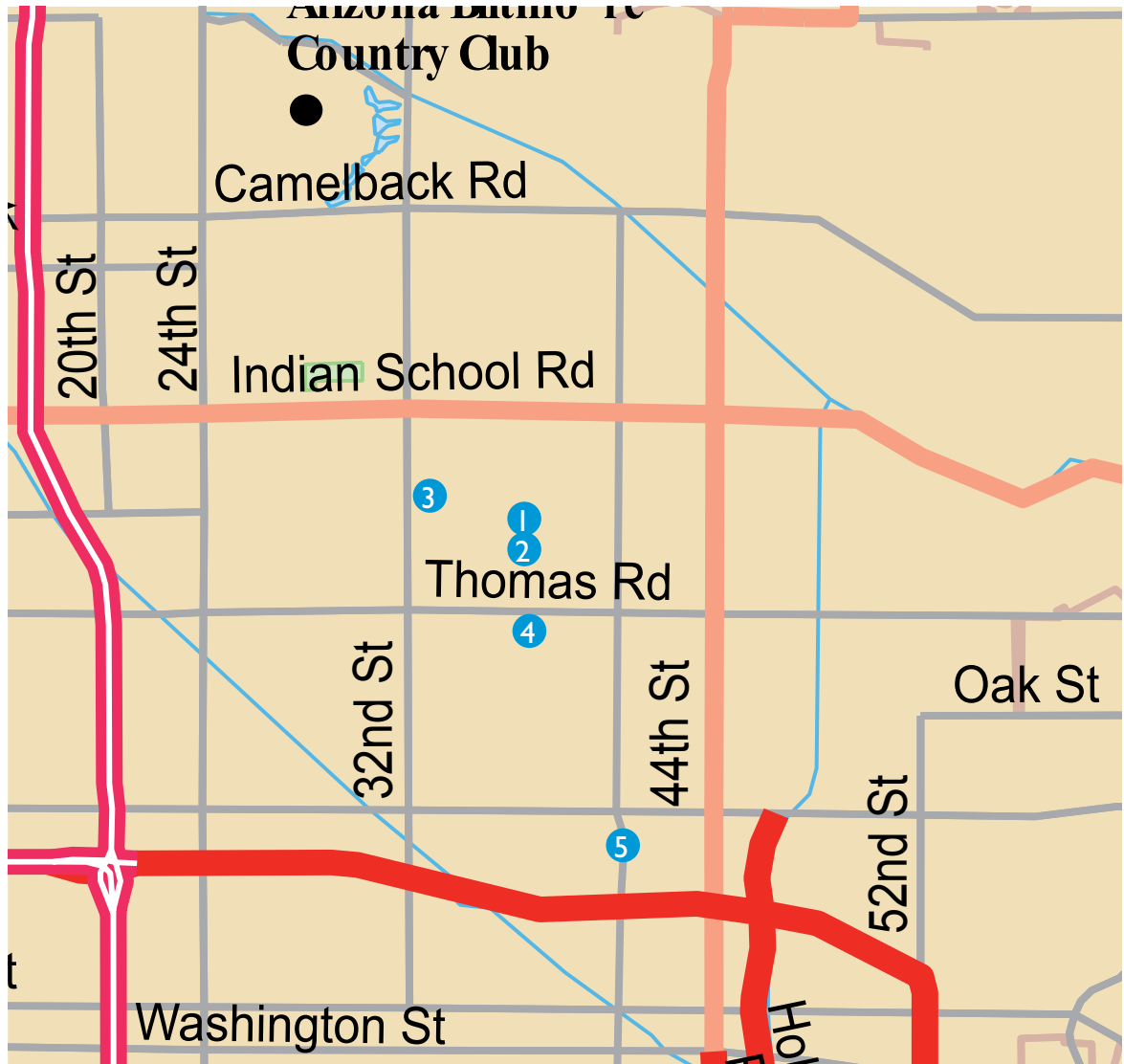
Property Location	Year Built	% Vacant	Unit Mix	Total Units	S.F.	Monthly Rent	Monthly Rent / S.F.	Adjusted Rent	Adjusted Rent / S.F.	Photo
Canberra 2929 N. 36th St. Phoenix, AZ 85018	1971	15% Concessions: None	1 Bed, 1 Bath	40	426	\$510	\$1.20	\$510	\$1.20	
			1 Bed, 1 Bath	21	638	\$612	\$0.96	\$612	\$0.96	
			2 Bed, 1 Bath	3	738	\$704	\$0.95	\$704	\$0.95	
			Totals/Averages	64	510	\$553	\$1.01	\$553	\$1.01	
Arcadia Park 3426 N. 32nd St. Phoenix, AZ 85018	1973	17% Concessions: \$399 move-in	1 Bed, 1 Bath	26	625	\$690	\$1.10	\$666	\$1.07	
			1 Bed, 1 Bath	27	650	\$740	\$1.14	\$712	\$1.09	
			2 Bed, 1 Bath	19	1,025	\$940	\$0.92	\$895	\$0.87	
			Totals/Averages	72	740	\$775	\$1.03	\$743	\$0.99	
Whispering Pines 2601 N. 36th St. Phoenix, AZ 85008	1972	6% Concessions: \$299, \$399, \$499, and \$599 Move-in	Studio	5	290	\$478	\$1.65	\$463	\$1.60	
			1 Bed, 1 Bath	70	634	\$687	\$1.08	\$663	\$1.05	
			1 Bed, 1 Bath	114	760	\$748	\$0.98	\$719	\$0.95	
			2 Bed, 1 Bath	3	780	\$785	\$1.01	\$761	\$0.98	
			2 Bed, 2 Bath	94	884	\$748	\$0.85	\$727	\$0.82	
			3 Bed, 2 Bath	39	1,088	\$899	\$0.83	\$874	\$0.80	
Totals/Averages	325	801	\$749	\$0.98	\$724	\$0.95				
Charter Palms 1220 N. 44th St. Phoenix, AZ 85008	1974	11% Concessions: \$199 Move-in	1 Bed, 1 Bath	10	663	\$599	\$0.90	\$566	\$0.85	
			2 Bed, 1 Bath	48	814	\$675	\$0.83	\$635	\$0.78	
			3 Bed, 2 Bath	16	1,012	\$825	\$0.82	\$773	\$0.76	
			Totals/Averages	74	836	\$697	\$0.84	\$656	\$0.79	
Averages	1973	12%								

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## Rent Comparable Map



### 1. Subject Property

Brisbane Apartments  
3025 North 36th Street | Phoenix, AZ

2  
Canberra  
2929 North 36th St. | Phoenix, AZ

3  
Arcadia Park  
3426 North 32nd St. | Phoenix, AZ

4  
Whispering Pines  
2601 North 36th St. | Phoenix, AZ

5  
Charter Palms  
1220 North 44th St. | Phoenix, AZ

# Brisbane Apartments

3025 North 36th Street  
Phoenix, AZ

## 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	22	525	\$ 550	\$ 1.05	\$ 550	\$ 1.05
2 Bed, 1 Bath	6	780	\$ 690	\$ 0.88	\$ 690	\$ 0.88
3 Bed, 2 Bath	2	900	\$ 825	\$ 0.92	\$ 825	\$ 0.92
<b>Totals/Averages</b>	<b>30</b>	<b>601</b>	<b>\$ 596</b>	<b>\$ 1.01</b>	<b>\$ 596</b>	<b>\$ 1.01</b>

### Comparables Property Summary

Unit Mix	Total Units	S.F.	Monthly Rent	Monthly Rent / S.F.	Adjusted Monthly Rent	Adjusted Rent / S.F.
Studio	5	290	\$ 478	\$ 1.65	\$ 463	\$ 1.60
1 Bed, 1 Bath	308	655	\$ 684	\$ 1.04	\$ 662	\$ 1.01
2 Bed, 1 Bath	73	864	\$ 750	\$ 0.87	\$ 711	\$ 0.82
2 Bed, 2 Bath	94	884	\$ 748	\$ 0.85	\$ 727	\$ 0.82
3 Bed, 2 Bath	55	1066	\$ 877	\$ 0.82	\$ 845	\$ 0.79
<b>Totals/Averages</b>	<b>535</b>	<b>752</b>	<b>\$ 707</b>	<b>\$ 1.05</b>	<b>\$ 682</b>	<b>\$ 1.01</b>



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## Sales Comparables

Property Location	Year Built	# Units	Unit Mix	Sales Price	Price/Unit	Price/SF	Close of Escrow	Property Photograph
<b>Parkway Manor</b> 4003 N. Parkway Ave. Scottsdale, AZ 85251	1975	9	8 1BD/1BA 1 2BD/1BA	\$ 310,000	\$34,444	\$73.81	9/8/2009	
<b>307-309 W. Mariposa St.</b> Phoenix, Arizona 85013	1968	13	7 1BD/1&2BA 5 2BD/1BA 1 3BD/1BA	\$ 520,000	\$40,000	\$43.05	9/17/2009	
<b>Garden Cove</b> 1626 W. Desert Cove Ave. Phoenix, AZ 85029	1976	44	1 1BD/1BA 43 2BD/1BA	\$ 1,500,000	\$34,091	\$41.20	10/15/2009	
<b>Los Pinos</b> 859 S. Stapley Dr Mesa, AZ 85204	1972	10	4 1BD/1BA 6 2BD/1BA	\$ 250,000	\$25,000	\$35.37	11/20/2009	
<b>Royal 8th Avenue</b> 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	
<b>Camelback Gardens</b> 5110 N. 21st Ave. Phoenix, AZ 85015	1965	16	1 1BD/1BA 15 2BD/1BA	\$ 375,000	\$23,438	\$28.52	12/18/2009	
<b>Franciscan Apartments</b> 6807 N. 45th Ave. Glendale, AZ 85301	1965	28	28 Studio	\$ 925,000	\$33,036	\$36.71	12/23/2009	

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## Sales Comparables

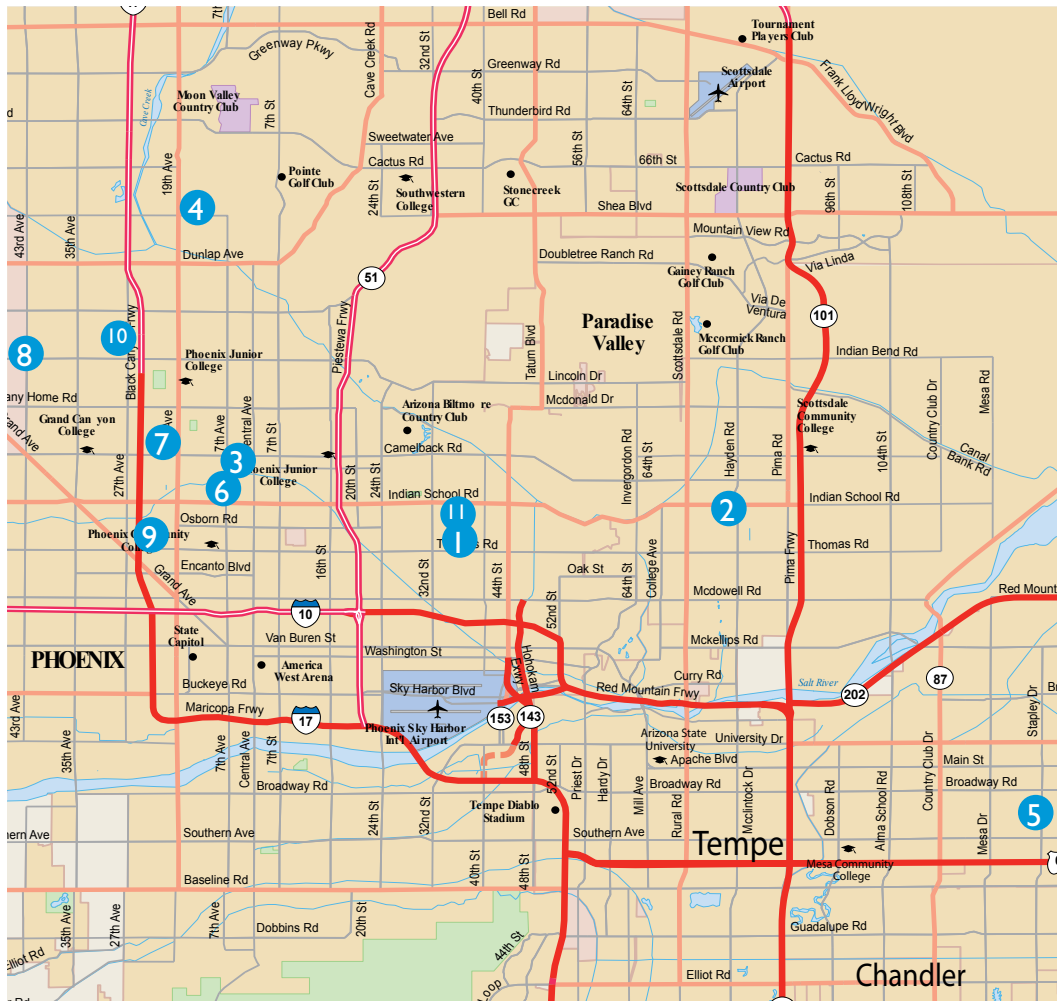
Property Location	Year Built	# Units	Unit Mix	Sales Price	Price/Unit	Price/SF	Close of Escrow	Property Photograph
<b>Casa Blanca</b> 3131 N Black Canyon Hwy Phoenix, AZ 85015	1985	21	11 1BD/1BA 10 2BD/1BA	\$ 550,000	\$26,190	\$41.72	1/21/2010	
<b>Highland Park</b> 7232 N. 27th Ave. Phoenix, AZ 85051	1974	70	36 1BD/1BA 34 2BD/1BA	\$ 1,625,000	\$23,214	\$31.04	1/25/2010	
<b>Remers Apartments</b> 3429 N. 36th Street Phoenix, AZ 85018	1964	8	7 1BD/2BA 1 3BD/2BA	\$ 270,000	\$33,750	\$37.47	2/11/2010	PHOTO NOT AVAILABLE
<b>AVERAGES</b>	1971	26		\$ 730,000	\$ 30,025	\$ 40.50		

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## Sales Comparables Map



### 1. Subject Property

Brisbane Apartments  
3025 North 36th Street | Phoenix, AZ

### 2 Parkway Manor

4003 N. Parkway Ave. | Scottsdale, AZ

### 3

307-309 W. Mariposa St. | Phoenix, AZ

### 4 Garden Cove

1626 W. Desert Cove Ave. | Phoenix, AZ

### 5 Los Pinos

859 S. Stapley Dr | Mesa, AZ

### 6 Royal 8th Avenue

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

### 7 Camelback Gardens

5110 N. 21st Ave. | Phoenix, AZ

### 8 Franciscan Apartments

6807 N. 45th Ave. | Glendale, AZ

### 9 Casa Blanca

3131 N Black Canyon Hwy | Phoenix, AZ

### 10 Highland Park

7232 N. 27th Ave. | Phoenix, AZ

### 11 Remers Apartments

3429 N. 36th Street | Phoenix, AZ

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