

# Landing Pointe Apartments

2417 W. Campbell Ave.  
Phoenix, AZ

## Investment Property Offering



## A 24 Unit Apartment Complex Located in Phoenix, Arizona

**Bill Hahn** Senior Vice President  
602 222 5105 – Direct  
602 418 9578 – Mobile  
bill.hahn@colliers.com

**Jeffrey Sherman** Senior Associate  
602 222 5109 – Direct  
602 694 1127 – Mobile  
jeffrey.sherman@colliers.com

**Trevor Koskovich** Senior Associate  
602 222 5145 – Direct  
480 227 7420 - Mobile  
trevorkoskovich@colliers.com



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# Landing Pointe Apartments

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## Executive Summary

Location	2417 W. Campbell Avenue Phoenix, Arizona 85015
List Price	\$399,000
Price Per Unit	\$16,625
Price Per Square Foot	\$25.58
Total Units	24
Building Square Footage	15,600
Number of Buildings	1
Land Acres	0.56



Cross Street	Black Canyon HWY & Campbell Ave.
Market	Phoenix
Sub Market	I-17 Corridor
Year Built	1983
Building Class	C
Location Class	C
HVAC	Individual
Tax Parcel Number	154-17-020
Foundation Type	Concrete Slab
Number of Stories	1



# Landing Pointe Apartments

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## Executive Summary

### AREA DESCRIPTION

The Landing Pointe Apartments is located at 2417 W. Campbell Avenue, in Phoenix, Arizona. It is situated on the Interstate-17 access road, several blocks south of Camelback Road. This frontage places residents within very close proximity to the metro Phoenix freeway system. Interstate-10 freeway is located within three miles south of Landing Pointe, and SR-51 is located within four miles east of the property. These freeways give residents easy access to Downtown Phoenix and all points in the metropolitan area. Close-by employment opportunities are concentrated along the highly desirable Camelback Corridor, and the Central Corridor, home to the largest employment centers in Arizona, located four miles to the east of Landing Pointe Apartments. The prestigious Biltmore area, with its prominent retail and entertainment destinations, is located five miles to the east of the property.

There are a significant number of multifamily developments surrounding Landing Pointe Apartments, creating a considerable rental competition for the subject property. Areas to the north of the property are primarily multi-family residential neighborhood. Large commercial and retail properties are also concentrated in the areas to the north of the property. A variety of schools are within walking distance of Landing Pointe Apartments, providing residents with children easy access to public education. Parks, churches, and public facilities are located within a mile of the property. Grand Canyon University, with an enrollment (on-campus and online) of approximately 20,000 students, is approximately two miles to the northwest of Landing Pointe Apartments.

### PROPERTY DESCRIPTION

Landing Pointe Apartments is a three-story apartment community built in 1983. The community consists entirely of two-bedroom / one bathroom units of approximately 650 square feet each. All units are rented unfurnished. The property is built of frame and stucco construction. The property is individually metered for electricity, and master-metered for water and gas.

Outdoor amenities include a large swimming pool, an on-site laundry facilities, and ample parking spaces for residents. Interior amenities include air conditioning, balcony / patios at select units, and dishwashers also at select units.

The two buildings of Landing Pointe Apartments are constructed on a parcel of approximately 0.56 acres, with a total of 15,600 rentable square feet.



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## Property Photos

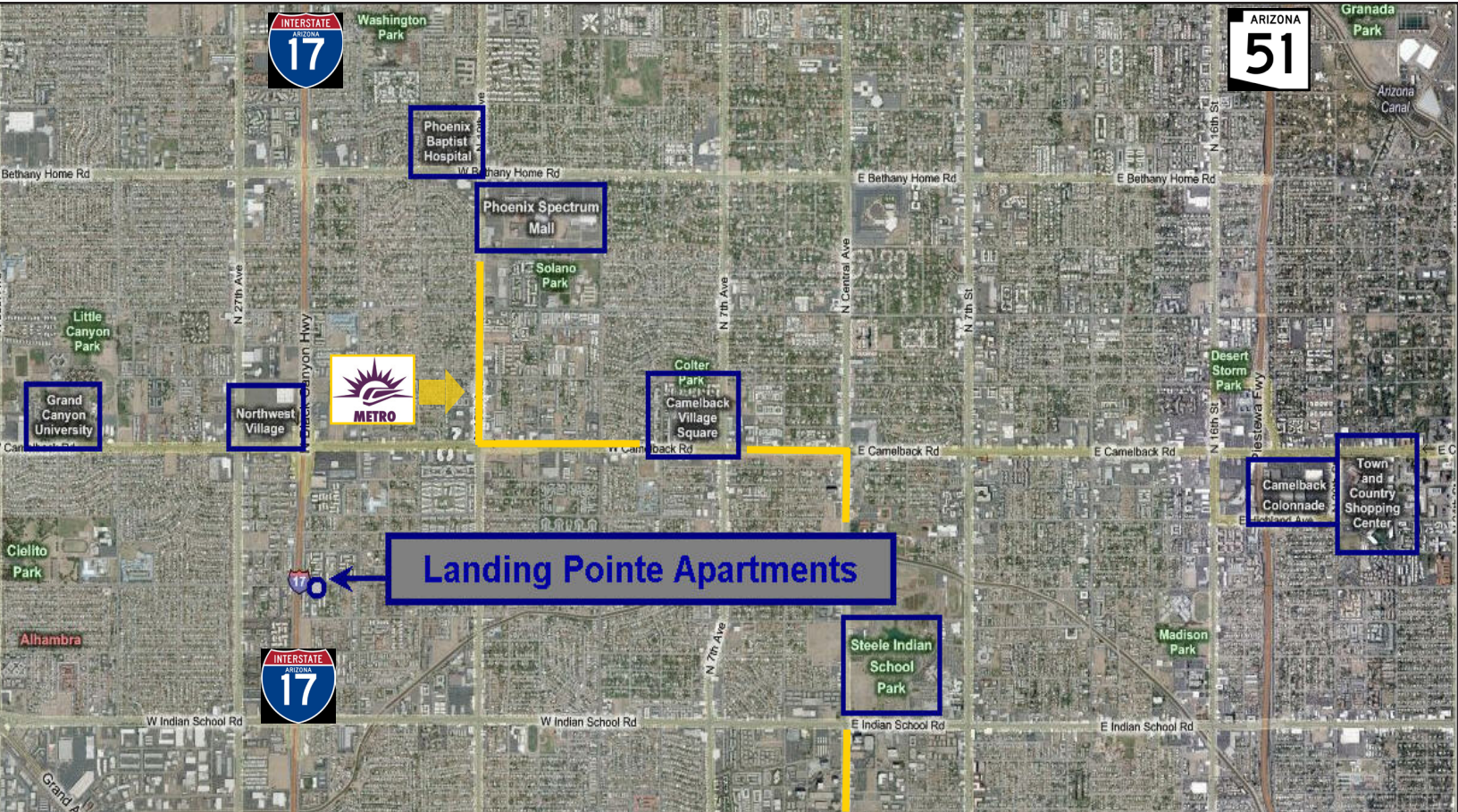




# Landing Point Apartments

2417 W. Campbell Avenue  
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Aerial - Far





# Landing Point Apartments

2417 W. Campbell Avenue  
Phoenix, AZ

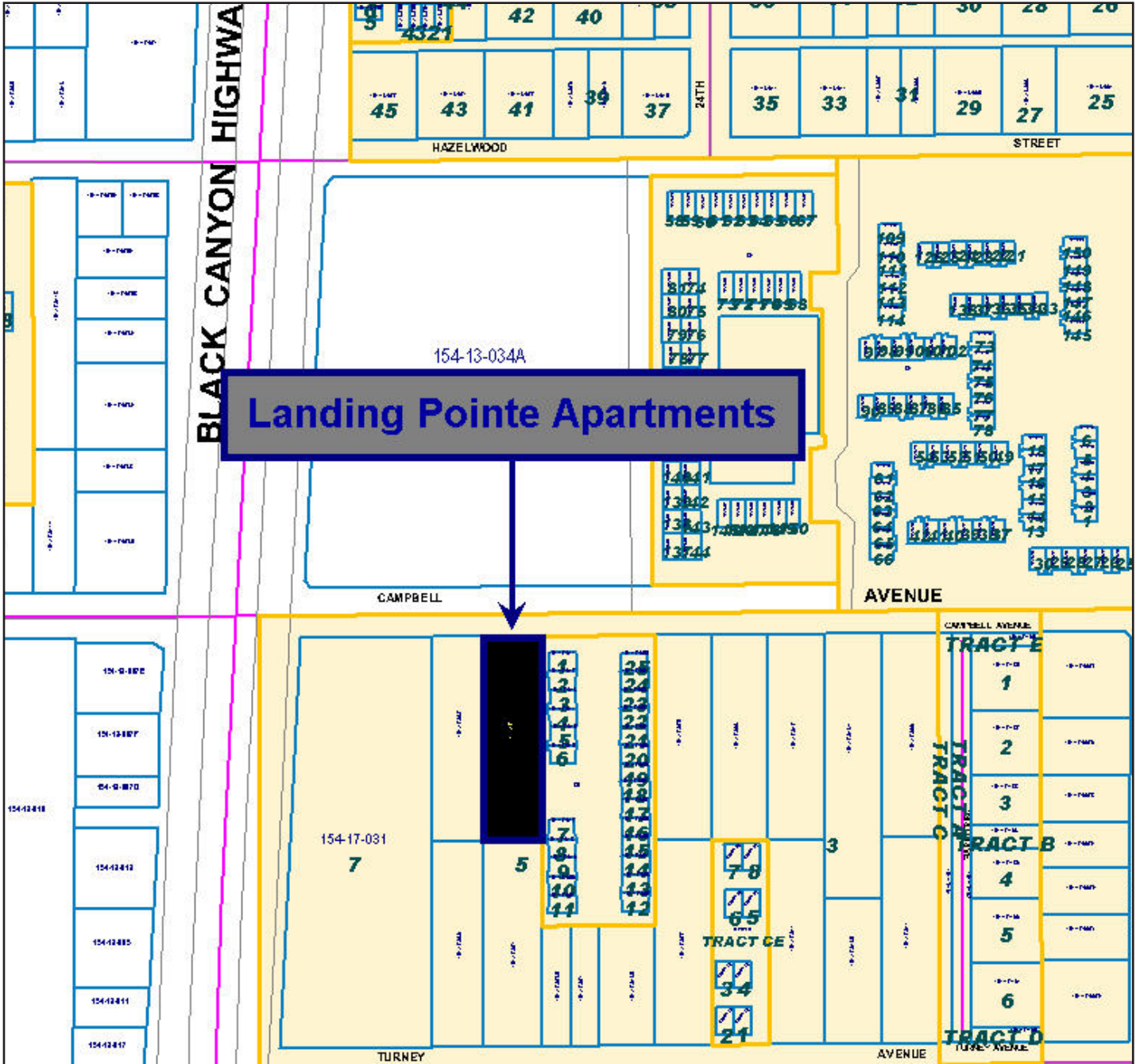
Aerial - Close



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## Parcel Map





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## Projected Financial Summary

**Note: All income and expense items listed below are estimates only**

<b>Year Built</b>	1983			
<b>Total Units</b>	<b>Total Square Feet</b>			
24	15,600			
<b>Units</b>	<b>Type</b>	<b>Sq. Ft.</b>	<b>Actual Rent</b>	<b>Estimated Current</b>
24	2BD/1BA	650	\$500	\$ 12,000
<b>Monthly Scheduled Gross Rent</b>				\$ 12,000
<b>Annual Scheduled Gross Rent</b>				\$ 144,000
	Physical Vacancy (3 Units)	15.0%		\$ (21,600)
	Economic Vacancy*	8.0%		\$ (11,520)
	*credit loss, turnover, etc.			
<b>Total Vacancy</b>		<b>23.0%</b>		<b>\$ (33,120)</b>
<b>Net Rental Income</b>				<b>\$ 110,880</b>
<b>Gross Operating Income</b>				<b>\$ 110,880</b>
<b>OPERATING EXPENSES</b>				
<b>Property Taxes</b>	*Actual Taxes - 2009			\$ 6,219
<b>Insurance</b>	*Estimated At \$150/unit			\$ 3,600
<b>Maintenance</b>	*Estimated At \$300/unit			\$ 7,200
<b>Repairs</b>	*Estimated At \$300/unit			\$ 7,200
<b>Electricity</b>	*Estimated At \$150/unit			\$ 3,600
<b>Gas</b>	*Estimated At \$25/unit			\$ 600
<b>Sewer and Water</b>	*Estimated At \$200/unit			\$ 4,800
<b>Trash</b>	*Estimated At \$100/unit			\$ 2,400
<b>Payroll</b>	*Estimated At \$400/Unit			\$ 9,600
<b>Management Fee</b>	*Estimated To be 5% of Collected Rent			\$ 6,653
<b>Administrative Expenses</b>	*Estimated At \$115/unit			\$ 2,760
<b>Capital Reserve</b>	*Estimated At \$250/unit			\$ 6,000
<b>Total Operating Expenses</b>				<b>\$ 60,632</b>
	Operating Cost Per Unit			<b>\$ 2,526</b>
	Operating Cost Per Sq Ft			<b>\$ 3.89</b>
<b>Net Operating Income</b>				<b>\$ 50,248</b>





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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
Lincoln Village 2211 W. Campbell Ave. Phoenix, AZ 85015	1984	22% Concessions: \$99 Move-in	1 Bed, 1 Bath	55	578	\$425	\$0.74	\$398	\$0.69	
			2 Bed, 1 Bath	20	819	\$499	\$0.61	\$466	\$0.57	
			2 Bed, 2 Bath	40	819	\$529	\$0.65	\$492	\$0.60	
			Totals/Averages	115	704	\$474	\$0.66	\$443	\$0.61	
Vista Del Prado 2529 W. Campbell Ave. Phoenix, AZ 85017	1972	8% Concessions: \$225 move-in	2 Bed, 1 Bath	72	860	\$598	\$0.69	\$566	\$0.66	
			Totals/Averages	72	860	\$598	\$0.69	\$566	\$0.66	
Willow Springs 4227 N. 27th Ave. Phoenix, AZ 85017	1986	15% Concessions: One month free	1 Bed, 1 Bath	96	450	\$419	\$0.93	\$384	\$0.85	
			1 Bed, 1 Bath	156	578	\$439	\$0.76	\$402	\$0.70	
			2 Bed, 1 Bath	108	779	\$599	\$0.77	\$549	\$0.70	
			2 Bed, 2 Bath	108	862	\$649	\$0.75	\$595	\$0.69	
			Totals/Averages	468	664	\$520	\$0.79	\$477	\$0.72	
Canyon Woods 2524 W. Glenrosa Ave. Phoenix, AZ 85017	1984	16% Concessions: One month free	1 Bed, 1 Bath	32	481	\$425	\$0.88	\$390	\$0.81	
			1 Bed, 1 Bath	64	573	\$450	\$0.79	\$413	\$0.72	
			1 Bed, 1 Bath	64	619	\$475	\$0.77	\$435	\$0.70	
			2 Bed, 1 Bath	32	780	\$585	\$0.75	\$536	\$0.69	
			2 Bed, 2 Bath	32	849	\$625	\$0.74	\$573	\$0.67	
Totals/Averages	224	642	\$498	\$0.78	\$456	\$0.71				



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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.
2 Bed, 1 Bath	24	625	0	0	0	0
<b>Totals/Averages</b>	<b>24</b>	<b>625</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

### 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	467	550	\$ 439	\$ 0.80	\$ 403	\$ 0.73
2 Bed, 1 Bath	232	808	\$ 588	\$ 0.73	\$ 546	\$ 0.68
2 Bed, 2 Bath	180	850	\$ 618	\$ 0.73	\$ 568	\$ 0.67
<b>Totals/Averages</b>	<b>879</b>	<b>736</b>	<b>\$ 548</b>	<b>\$ 0.75</b>	<b>\$ 506</b>	<b>\$ 0.69</b>

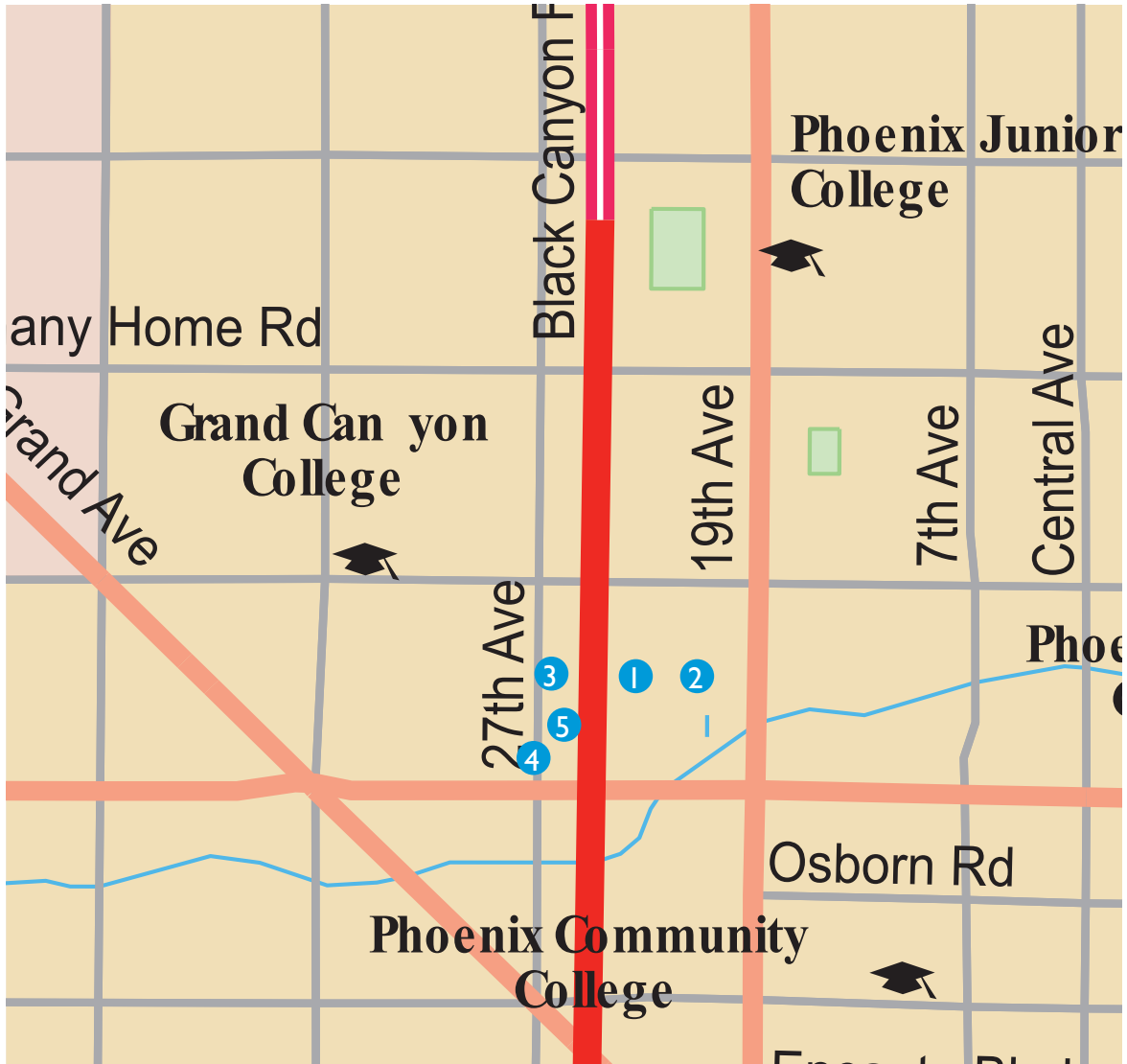


# Landing Point Apartments

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## Rent Comparable Map



### 1. Subject Property

Landing Point  
2417 W. Campbell Ave. | Phoenix, AZ

2  
Lincoln Village  
2211 W. Campbell Ave. | Phoenix, AZ

3  
Vista Del Prado  
2529 W. Campbell Ave. | Phoenix, AZ

4  
Willow Springs  
4227 N. 27th Ave. | Phoenix, AZ

5  
Canyon Woods  
2524 W. Glenrosa Ave. | Phoenix, AZ



# Landing Pointe 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
Vista Del Prado/ Casa Del Norte 2515-2525 W. Campbell Ave. Phoenix, Arizona 85017	1982	122	2BD/1BA	\$ 1,800,000	\$14,754	\$16.51	4/3/2009	
Casa Paradise 2521 W. Elm St. Phoenix, AZ 85017	1964	34	13 1BD/1BA 22 2BD/1BA	\$ 544,000	\$16,000	\$21.41	5/14/2009	
Casa Blanca 3131 N Black Canyon Hwy Phoenix, AZ 85015	1985	21	11 1BD/1BA 10 2BD/1BA	\$ 410,000	\$19,524	\$31.10	6/1/2009	
The Promenade 2330 - 2332 W. Glenrosa Ave. Phoenix, AZ 85015	1985	182	182 2BD/1BA	\$ 3,000,000	\$16,484	\$21.98	9/22/2009	
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	
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	
Lincoln Village 2211 W. Campbell Ave. Phoenix, AZ 85015	1980	115	55 1BD/1BA 20 2BD/1BA 40 2BD/2BA	\$ 2,150,000	\$18,696	\$26.45	10/30/2009	
<b>AVERAGES</b>	1977	76		\$ 1,300,571	\$ 18,107	\$24.72		

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## Sales Comparables Map



### 1. Subject Property

Landing Point  
2417 W. Campbell Ave. | Phoenix, AZ

2 Vista Del Prado / Casa Del Norte  
2515-2525 W. Campbell Ave. | Phoenix, AZ

3 Casa Paradise  
2521 W. Elm Street | Phoenix, AZ

4 Casa Blanca  
3131 N. Black Canyon Hwy | Phoenix, AZ

5 The Promenade  
2330-2332 W. Glenrosa Ave. | Phoenix, AZ

6 Silver Oaks Apartments  
5510 N. 35th Ave. | Phoenix, AZ

7 Sunny Haven  
806 E. Carol Ave. | Phoenix, AZ

8 Lincoln Village  
2210 W. Campbell Ave. | Phoenix, AZ



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