

RIO VILLAGE

APARTMENTS

3333 W. Dunlap Avenue | Phoenix, AZ 85051

UNITS	288
PRICE	\$16,500,000
TERMS	All Cash
CAP RATE	6.30%
PRICE / UNIT	\$57,292
PRICE / SF	\$67.27

HIGHLIGHTS

- Excellent Condition
- 2006 & 2007 Renovations
- Large Two and Three Bedroom Units
- Excellent Phoenix Infill Location
- Near Metro Center and I-17
- Stand Alone Rental Office
- Clubhouse with Kitchen
- Sparkling Swimming Pool

**Exclusive
Multifamily Listing**

Listing Agent: Jim Jones
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The Jones Group

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RIO VILLAGE UNIT MIX AND RENT SCHEDULE — PROFORMA

UNITS	TYPE	SQ.FT.	RENT	RENT SQ.FT	MONTHLY RENT
120	2/1	820	\$700	\$0.85	\$84,000
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24	3/2	1,010	\$875	\$0.87	\$21,000
24	3/2	1,010	\$875	\$0.87	\$21,000
288		852	\$729	\$0.86	\$210,000

INCOME

		ANNUAL INCOME
Gross Schedule Rent		\$2,520,000
Less:		
Vacancy Loss	8.00%	\$201,600
Old Lease Loss	7.66%	\$193,032
Concession & Collection Loss	1.00%	\$25,200
Net Rental Income		\$2,100,168
Plus:		
Laundry		\$26,426
Utility Reimbursement		\$80,150
Late Fees		\$40,058
Miscellaneous		\$43,652
TOTAL INCOME		\$2,290,454

EXPENSES

	PER UNIT	PROFORMA
Taxes	\$373	\$107,291
Insurance	\$141	\$40,720
Utilities	\$1,664	\$479,245
Repairs & Maintenance	\$694	\$200,000
Administration & Advertising	\$174	\$50,000
Salaries	\$868	\$250,000
Off-Site Management	\$182	\$52,504
Replacements & Reserves	\$250	\$72,000
TOTAL EXPENSES		\$1,251,760

per unit \$4,346
per SF \$5.10
% of GRI 49.67%

NET OPERATING INCOME

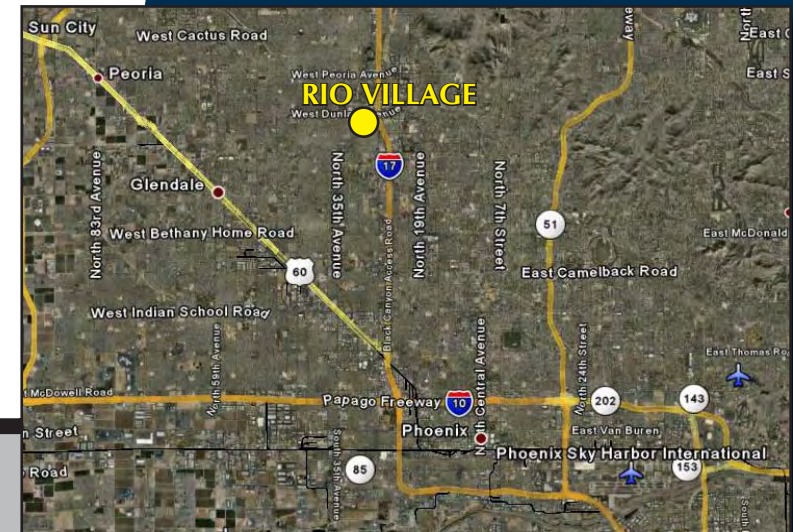
\$1,038,694

SUMMARY

PRICE	\$16,500,000
DOWN PAYMENT	\$4,950,000
FIRST TRUST DEED	\$11,550,000
INTEREST RATE	6.50%
TOTAL DEBT SERVICE	\$876,046
CASH FLOW	\$162,648
CASH ON CASH RETURN	3.29%
C/C W/ PRIN. REDUCTION	5.82%
CAP RATE	6.30%
GRM	6.55
PRICE / UNIT	\$57,292
PRICE / SQ.FT.	\$67.27

PROPERTY INFO

UNITS	288
ACRES	9.4
DENSITY	30.63
# OF BUILDINGS	24
STORIES	Two
PARCEL #	150-10-001K
STYLE	Garden
BUILT	1970
CONSTRUCTION	Frame & Stucco
ROOF	Built-up



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Disclaimer: This information has been secured from sources we believe to be reliable, but we make no representation or warranties, express or implied, as to the accuracy of the information. References to square footage or age are approximate. Buyer must verify all information and bears all risk for any inaccuracies.