

SANDALWOOD SQUARE

APARTMENTS

4325 N. 23rd Avenue | Phoenix, AZ 85015

UNITS	67
PRICE	\$4,300,000
TERMS	Cash

CAP RATE	6.77%
PRICE / UNIT	\$50,746
PRICE / SF	\$62.48

HIGHLIGHTS

- Excellent Condition
- Single Story Construction
- 60% Two Bedroom Two Bath Units
- Large Units with Modern Floor Plans
- Excellent Street Frontage
- 6.77% Cap Rate
- Just Blocks from the I-17 Freeway
- Two Sparkling Swimming Pools
- New Security Cameras Throughout Property

**Exclusive
Multifamily Listing**

Listing Agent:
Jim Jones
jim@jonesgroupres.com
480.609.0772



The Jones Group

REAL ESTATE SERVICES, LLC
4422 North Civic Center Plaza,
Suite 202
Scottsdale, AZ 85251

www.jonesgroupres.com
📞 480.607.7200 📠 480.609.1692

SANDALWOOD SQUARE APARTMENTS UNIT MIX AND RENT SCHEDULE — PROFORMA

UNITS	TYPE	SQ.FT.	RENT	RENT SQ.FT	MONTHLY RENT	ANNUAL RENT
2	S/1	400	\$515	\$1.29	\$1,030	\$12,360
17	1/1	454	\$540	\$1.19	\$9,180	\$110,160
4	1/1	600	\$540	\$0.90	\$2,160	\$25,920
4	2/1	770	\$600	\$0.78	\$2,400	\$28,800
19	2/2	943	\$650	\$0.69	\$12,350	\$148,200
20	2/2	1,040	\$675	\$0.65	\$13,500	\$162,000
1	2/2	1,700	\$800	\$0.47	\$800	\$9,600
67		812	\$618	\$0.76	\$41,420	\$497,040

INCOME

		ANNUAL INCOME
Gross Schedule Rent		\$41,420
Less:		
Vacancy Loss	12.00%	\$4,970
Net Rental Income		\$36,450
Plus:		
Laundry		\$1,072
Miscellaneous		\$908
TOTAL INCOME		\$38,429
		\$461,153

EXPENSES

	PER UNIT	PROFORMA
Taxes	\$381	\$25,497
Insurance	\$149	\$10,000
Utilities	\$836	\$56,000
Repairs & Maintenance	\$746	\$50,000
Administration	\$142	\$9,500
Salaries	\$746	\$50,000
Off-Site Management	\$196	\$13,122
Reserves	\$250	\$16,750
TOTAL EXPENSES		\$230,869

per unit \$3,446
per SF \$4.24
% of GRI 46.45%

NET OPERATING INCOME

\$230,284

SUMMARY

LIST PRICE	\$3,400,000
DOWN PAYMENT	\$1,020,000
FIRST TRUST DEED	\$2,380,000
INTEREST RATE	6.50%
TOTAL DEBT SERVICE	\$180,518
NET OPERATING INCOME	\$230,284
CASH FLOW	\$49,766
CASH ON CASH RETURN W/ PRIN. REDUCTION	4.88%
	7.40%
CAP RATE	6.77%
GRM	6.84
PRICE / UNIT	\$50,746
PRICE / SQ.FT.	\$62.48

PROPERTY INFO

UNITS	67
ACRES	4.48
DENSITY	14.96
# OF BUILDINGS	14
STORIES	One
PARCEL #	154-16-017 -016 -015
STYLE	Garden
BUILT	1974
CONSTRUCTION	Block
ROOF	Built-up, Pitched Comp Shingle

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