



PROPERTY OVERVIEW	
Price	\$1,584,000
Per Unit	\$99,000
Per SF	\$111.86
Pro Forma CAP	6.04%
# of Units	16
Avg SF/Unit	885 SF
Built	1965

COLTER GARDENS APARTMENTS

1545 WEST COLTER STREET, PHOENIX, AZ 85015

For more information please visit:
ABIMultifamily.com/portfolio/Colter-Gardens

Offering Price: **\$1,584,000**

16-Unit Multifamily Community in Phoenix, AZ

- Less Than a Mile From 3 Different Light Rail Stations Including the Park & Ride
- Features All Large, Two-Bedroom, 885-Square-Foot Units
- Great North Central Submarket with Lots of Revitalization Happening
- Individual Private Courtyards
- Minutes to Christown Shopping Center (Costco, Target, Harkins Theaters)
- Individually Metered for Electricity

OFFERING PRICE: \$1,584,000

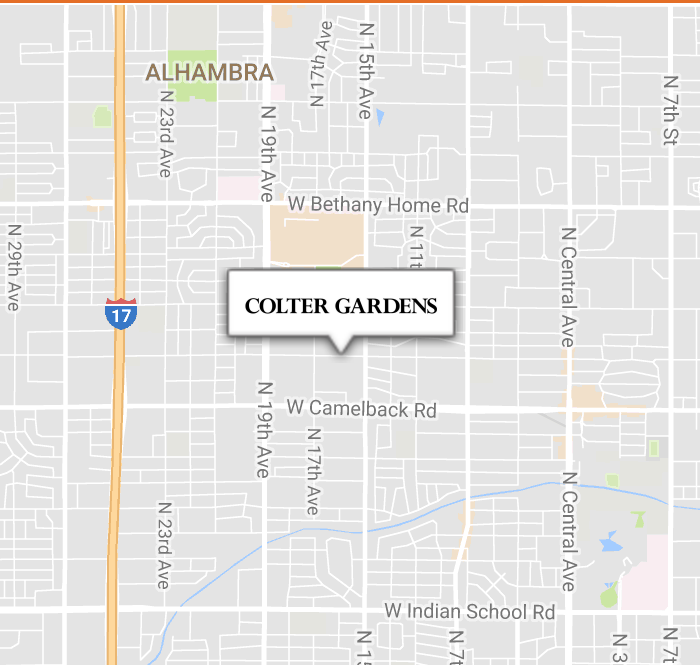
TOTAL UNITS: 16

YEAR BUILT: 1965

Colter Gardens is a 16-unit apartment community located in the heart of north central Phoenix on a nice, clean, quiet street in an area where many revitalization efforts are taking place. The property is located within a mile of three different light rail stations with the closest one being less than a half-mile away. The Christown Shopping Center is approximately 3/5 of a mile away featuring Costco, Target, Walmart, Harkins Theaters, and the light rail Park & Ride. The property's central location allows residents to enjoy, with ease, so much of what Phoenix has to offer. With many dining (the famed 7th Street Restaurant Row is less than two miles away), shopping, and entertainment options, as well as multiple freeway access points within minutes, Colter Gardens is an extremely desirable property for residents and has consistently stayed fully occupied.

Colter Gardens sits in a very well-located neighborhood in the midst of revitalization. The property was built in 1965 and its vintage, mid-century charm is becoming increasingly more popular, especially in this north central submarket. The property features block construction and all of the units are large two-bedroom, 885-square-foot apartments with individual private courtyards. They are all individually metered for electricity. Colter Gardens offers a great value-add opportunity in a fantastic location.

COLTER GARDENS
 1545 WEST COLTER STREET, PHOENIX, AZ 85015



MARKET PRO FORMA

Unit Type	Count	% Total	Size (SF)	Rent	Rent/SF
2 Bed / 1 Bath	16	100.0	885	\$795	\$0.90
Totals / Averages	16	100%	885	\$795	\$0.90

INCOME & EXPENSES

Income	Total	Per Unit
Gross Scheduled Income	\$152,640	\$9,540
Less: Loss to Lease (1.0%)	(\$1,526)	(\$95)
Gross Potential Rent:	\$151,114	\$9,445
Less: Vacancy (7.0%)	(\$10,578)	(\$661)
Net Rental Revenue	\$140,537	\$8,784
Add: Other Income	\$10,048	\$628
Effective Gross Income	\$150,584	\$9,411
Expenses		
Administrative & Marketing	\$2,400	\$150
Management Fees (7.0%)	\$10,541	\$659
Contract Services	\$4,800	\$300
Repairs & Maintenance	\$9,600	\$600
Utilities	\$19,200	\$1,200
Insurance	\$3,138	\$196
Real Estate Taxes	\$5,198	\$325
Total Operating Expenses	\$54,877	\$3,430
Net Operating Income	\$95,706	\$5,982



All information provided in reference to the property has been collected from sources deemed reliable. However, no representations or warranties are made as to the accuracy of said information. In addition, no warranty or representation is extended to errors, omissions, change of price or other conditions. Any projections, estimates, opinions, financial or other assumptions are provided for example purposes and do not represent current or future performance of the property. Please consult with your legal, financial and tax professionals to make any determinations regarding whether the property is suitable for your needs and purposes.

JOHN KLOCEK

Vice President
 602.344.9258
 john.klocek@abimultifamily.com

PATRICK BURCH

Vice President
 602.344.9197
 patrick.burch@abimultifamily.com

For more information please visit:
[ABIMultifamily.com/portfolio/Colter-Gardens](https://www.abimultifamily.com/portfolio/Colter-Gardens)

ABI MULTIFAMILY PHOENIX:

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|------------------|----------------|--------------|---------------|-------------|
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