

SAN REMO

APARTMENTS

5755 N. 59TH AVENUE | GLENDALE, ARIZONA 85301

EXCLUSIVELY PRESENTED BY



BRAUN APARTMENT GROUP

OFFERING MEMORANDUM



All information furnished regarding property for sale, rental or financing is from sources deemed reliable, but no warranty or representation is made to the accuracy thereof and same is submitted to errors, omissions, change of price, rental or other conditions prior to sale, lease or financing or withdrawal without notice. No liability of any kind is to be imposed on the broker herein.

OFFERING SUMMARY

PRICE: \$44,500,000

PRICE/UNIT: \$161,231

PRICE/FOOT: \$187.92

TERMS: Cash to New Loan

AFFORDABLE SUMMARY: 248 units are designated as affordable and subject to Declaration of Affirmative Land Use and Restrictive Covenants Agreement (LURA) dated January 26, 2004. 28 units are designated as market rate.

DOCUMENTS: LURA, Operating Statement, Rent Roll, etc. are available upon request.

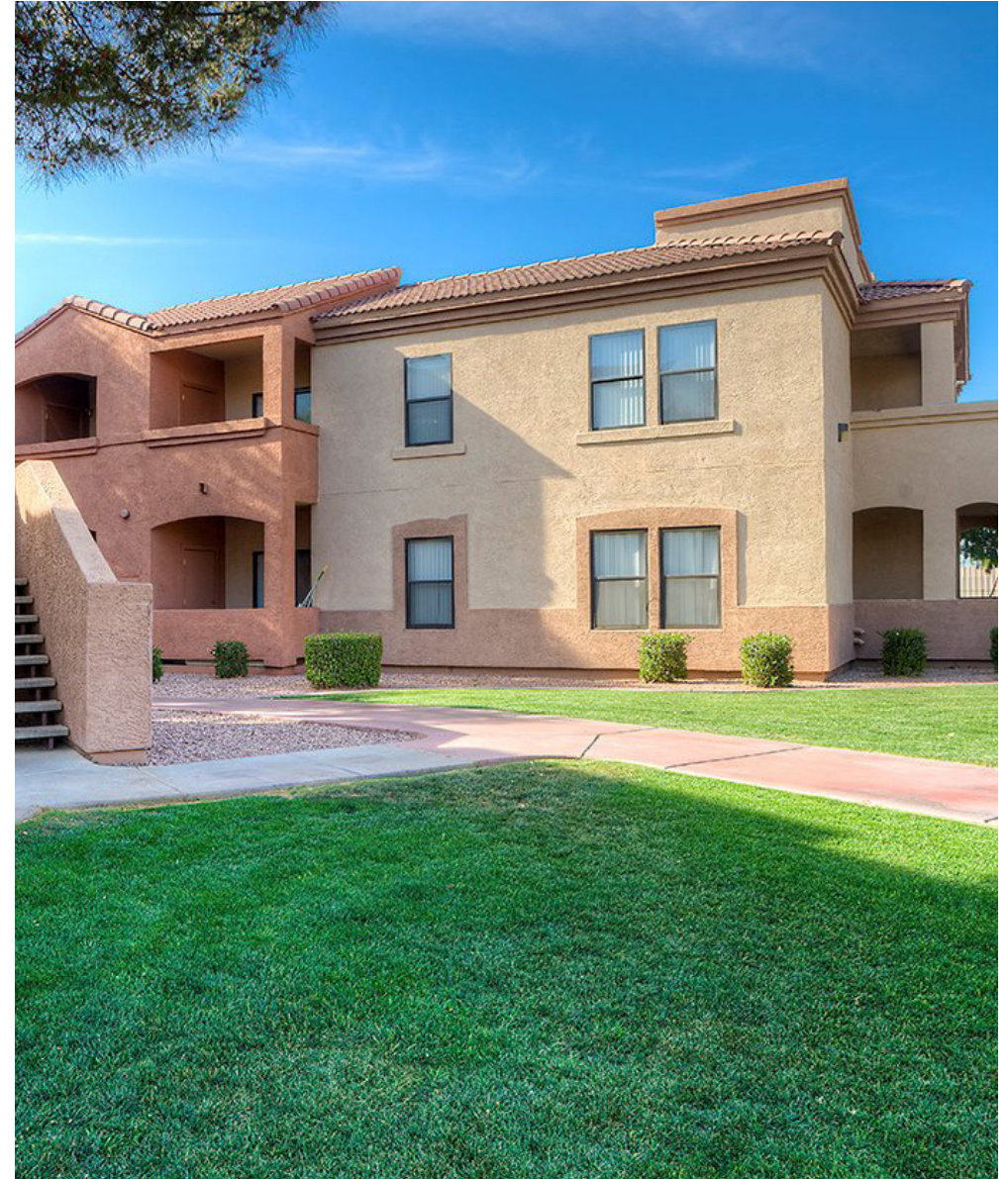
PROGRAM: Section 42 (i) (3) (A)

PLACED IN SERVICE: 8/26/03

TERMINATION DATE FOR EXTENDED USE PERIOD: 9/15/2035

MEDIAN FAMILY INCOME: \$42,507

QCT: Not Eligible



PROPERTY SUMMARY



THE OFFERING

Apartment Community	San Remo Apartments
Address	5755 N. 59th Avenue Glendale, Arizona 85301
Number of Units	276
Year Completed	2003
Net Rentable Square Feet	±236,808 SF
Weighted Average Unit Size	±858 SF
Number of Buildings	23 Residential including Leasing Office/ Clubhouse & Fitness Center
Number of Floors	Two
Parcel Size	9.5 Acres
Site Density	29.05 Units per Acre

PARKING BREAKDOWN

Covered Spaces	310
Uncovered	367
Total Parking Spaces	677
Parking Ratio	2.45 Spaces per Unit

ASSESSOR/PARCEL INFORMATION

Tax Parcel Number	144-31-009C; 010B
Zoning	R-4
High School District	Phoenix Union #210
Elementary School District	Alhambra

CONSTRUCTION + MECHANICAL

Building Type	Garden
Construction Type	Wood Frame & Stucco
Foundation Type	Concrete
Roofs	Combination Flat with Pitched Tile
Parking Surface	Asphalt
HVAC	Individual Ground Mounted Units
Electrical	Individually Metered
Hot Water	Individual Domestic Hot Water (Electric)
Plumbing	Copper
Wiring	Copper
Life Safety	Smoke Detectors in Apartment Interiors & Fire Extinguishers on Building Exteriors

UTILITIES

Electric	Salt River Project
Gas	None
Water/Sewer	City of Glendale
Trash	City of Glendale
Phone	Cox or Century Link
Cable	Cox, DIRECTV or Dish Network
Internet	Cox or CenturyLink

GENERAL INFORMATION

Traffic Count	30,142
Opportunity Zone	Yes

SITE MAP

SAN REMO APARTMENTS

-  Pool
-  Playground
-  Office/Clubhouse



OFFERING AMENITIES



FLOOR PLAN AMENITIES

- » Full Size W/D
- » 9ft Ceilings
- » Private Balconies and Patios
- » Dishwasher
- » Microwave
- » All Electric Kitchen
- » Gourmet Style Kitchens
- » Modern Black Appliances
- » Kitchen Pantry
- » Garbage Disposal
- » Separate Dining Area
- » Vertical Blinds
- » Pantry
- » Cable Ready
- » Tile Floors/Carpet (Bedrooms)
- » Ceiling Fan(s)
- » Extra Storage
- » Central Air/Heating

COMMUNITY AMENITIES

- » Two Sparkling Swimming Pools
- » Fitness Facility
- » Business Center
- » Stand-Alone Clubhouse with Leasing Office
- » Spacious Outdoor Areas with Barbecue Grills
- » Assigned Covered Parking
- » Vehicular Gating
- » Children's Play Structure/Area
- » Enclosed Trash Receptacles



**FOOD
CITY**



**HARRY BONSAI SR.
PARK**

**GLENDALE STEEL
SUPPLY**

**AMFORM
MANUFACTURING**

BETHANY HOME RD.



59TH AVE.

57TH AVE.



FLOOR PLANS

1 BD/1 BA
(632 SF)



2 BD/2 BA
(878 SF)



2 BD/2 BA
(885 SF)



3 BD/2 BA
(1,036 SF)



PROFORMA

Unit Type	# of Units	Size	Avg. Current Rent
1Bed/1Bath AF	26	632	\$ 813
1Bed/1Bath MKT	2	632	\$ 906
2Bed/2Bath AF	81	885	\$ 943
2Bed/2Bath AF	110	878	\$ 946
2Bed/2Bath MKT	7	885	\$ 1,078
2Bed/2Bath MKT	10	878	\$ 1,055
3Bed/2Bath AF	32	1036	\$ 1,104
3Bed/2Bath MKT	8	1036	\$ 1,308
Total/Avg:	276	858	\$ 968
Gross Annual Total			\$ 3,207,372

Effective Gross Income	T-6
RUBS / W/D Income	N/A
Misc. Income	T-6
Expenses	T-12

Income Summary	Avg. Current Rent		
GPRI/Economic Rent	\$ 3,207,372	\$ 11,621	
Less: Vacancy Loss	\$ (89,806)	\$ (325)	3%
Less: Loss to Lease/ Bad Debt	\$ (32,074)	\$ (116)	1%
Net Rental Income	\$ 3,085,492	\$ 11,179	4%
RUBS / W/D Income	\$ -	\$ -	
Other / Misc. Income	\$ 135,400	\$ 491	
Total Other Income	\$ 135,400	\$ 491	
Effective Gross Income (EGI)	\$ 3,220,892	\$ 11,670	

Expense Summary	T-12		
Utility Expense	\$ 195,448	\$ 708	6%
Repairs/Bldg Maint and Turnover	\$ 147,916	\$ 536	5%
Marketing	\$ 701	\$ 3	0%
Management	\$ 125,554	\$ 455	4%
Payroll	\$ 365,133	\$ 1,323	11%
Taxes/Ins/Rents	\$ 268,360	\$ 972	8%
Admin/Replacement/Compliance	\$ 121,683	\$ 441	4%
Total Expenses	\$ 1,224,795	\$ 4,438	38%

Net Operating Income	\$ 1,996,097	\$ 7,232	62%
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Annual Occupancy History Average

2017:	97.0%
2018:	98.0%
2019:	98.0%
2020:	99.0%

SALE COMPARABLES - MARKET RATE



	PROPERTY	CITY	YEAR BUILT	UNITS	PRICE	\$/UNIT	\$/SF	SALE DATE
	SAN REMO	PHOENIX	2003	276	\$44,500,000	\$161,231	\$187.92	TBD
1	SIENNA PARK	GLENDALE	1985	364	\$57,000,000	\$156,593	\$220.21	12/23/20
2	PORTOLA WEST VALLEY	PHOENIX	1986	891	\$35,300,000	\$157,589	\$176.76	12/9/20
3	ZONE LUXE	GLENDALE	2007	253	\$55,407,000	\$219,000	\$226.63	4/22/20
4	VILLAS ON OLIVE	PEORIA	2018	153	\$36,700,000	\$239,869	\$251.51	12/10/19
5	ZONE	GLENDALE	2007	308	\$63,500,000	\$206,169	\$194.63	10/30/19
6	SUMMERLY AT ZANJERO	GLENDALE	2019	344	\$78,500,000	\$228,198	\$255.35	9/1/19
7	WEST TOWN COURT	PHOENIX	2009	274	\$42,000,000	\$153,285	\$179.67	5/17/19
					AVERAGE	\$194,386	\$214.97	

PIESTEWA PEAK

CAMELBACK MOUNTAIN

MIDTOWN PHOENIX



55TH AVE.

BETHANY HOME RD.

GLENDALE STEEL SUPPLY

57TH AVE.



HARRY BONSALE SR. PARK

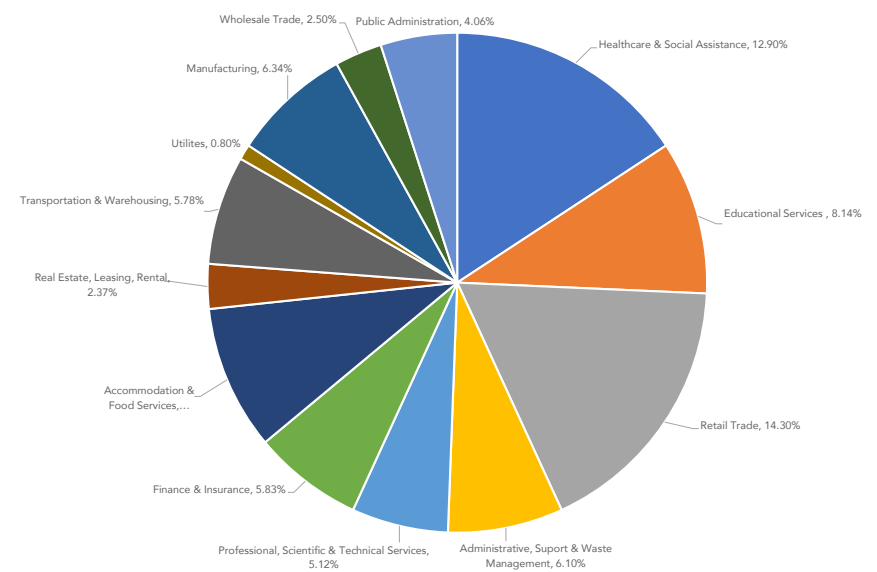


59TH AVE.

CITY OF GLENDALE



Glendale Employment By Industry



34.2
MEDIAN AGE

21.4%
ASSOCIATES DEGREE
OR HIGHER*

252,381
GLENDALE
POPULATION

\$52,314
MEDIAN HOUSEHOLD
INCOME

\$197,600
MEDIAN HOME
SALE PRICE

1.9M
WORKFORCE POPULATION
WITHIN A 30-MINUTE DRIVE

46.1%
JOB GROWTH
OVER NEXT 10 YEARS

6TH
LARGEST CITY
IN ARIZONA

INFORMATION COURTESY OF AZCOMMERCE.COM, GLENDALEAZ.COM AND BESTPLACES.NET

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