



# Civic Asset Management Inc.

**EXCLUSIVE MULTI-FAMILY OFFERING**

## **GALLEON CONDOMINIUM/APTS**

1920 E. Hayden Lane Tempe AZ 85281

### **RECEIVER'S SALE**

34 Units | Built 1984

Price: Request For Offers

Condo Plat In-Place  
Two Story Walkup  
All Two Bedroom/One Baths  
Individually Metered



**Thomas D. Kuffler**  
President

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## **THE OPPORTUNITY**

Galleon Condominiums consists of 34 out of 36 units located on Hayden Lane just East of McClintock, approximately two miles East of Tempe's ASU Campus. This is a unique opportunity for the investor to obtain an asset in an established Tempe submarket, with an excellent location and access to a large employment corridor and transportation.

Galleon Condominiums represent an excellent opportunity for an investor to acquire a fully remodeled asset with an existing condominium plat in place.

The complex is offered for sale by the Receiver to qualified investors under terms and conditions acceptable to the Receiver, as well as the Receivership Sale Process outlined at the end of this offering. A Confidentiality and Disclaimer Agreement is required and can be downloaded from the Property Documents section of: [www.1920eHAYDEN.com](http://www.1920eHAYDEN.com).

## **PROPERTY DESCRIPTION**

Constructed in 1984 the property offers 34 two bedroom/one bath units. Interior amenities consist of dishwashers, glass-top stoves, microwaves, stackable washer/dryers, disposals, refrigerators, walk-in closets, cable television and mini-blinds.

Exterior amenities include a pool, spa, barbecue area, leasing office/storage, covered parking and children's play area. The unit breakdown is as follows:

UNITS	Unit Breakdown		TOTAL
	BD/BA	Sq.Ft.	
34	2/1	721	24,514
34			24,514

Recent improvements include the following:

- New Roofs
- New automatic entry gate
- New appliances
- New Exterior lighting
- New Resident Mailboxes

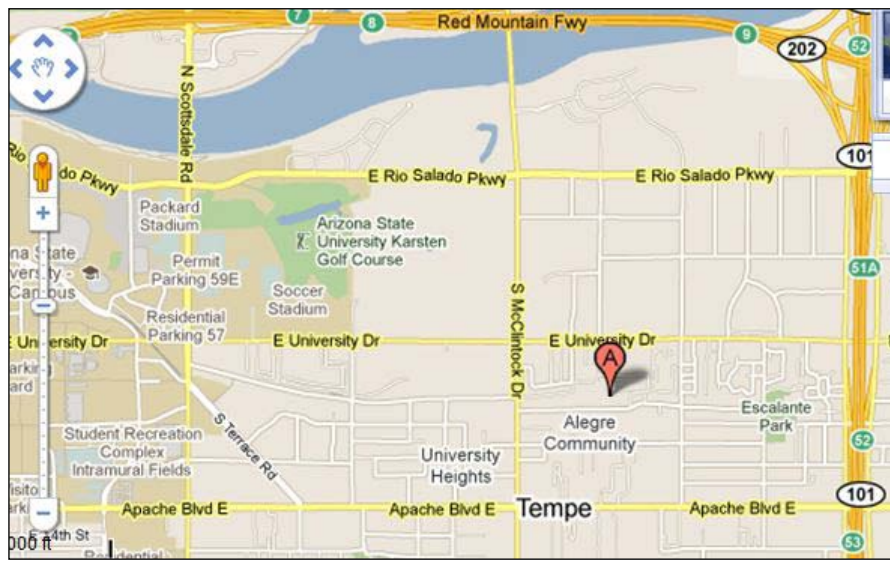




## **LOCATION**

Situated on 1.28 acres, The Galleon Condominiums are located approximately two miles east of the ASU campus, the immediate neighborhood consists of a mix single family residential, condominiums and apartments. The property is conveniently located to the Rio Salado employment corridor, restaurants and other entertainment venues. Additionally, the Tempe Market Place Mall is less than one mile north and provides all major retailers and restuarants.

The property has a neighborhood feel and within biking distance of the ASU campus, Tempe Market Place, churches and grocery stores. The Rio Salado employment corridor has several large demand generators and a solid employer base.





## **INTERIOR AMENITIES**

- Mini-Blinds
- Disposals
- Refrigerators
- Glass Top Stoves
- Stackable Washer/Dryers
- Air Conditioning
- Tile Flooring in Kitchen
- Walk-in Closets
- Cable (Optional)
- Smoke Detectors (Hard Wired)

## **COMMON AREA AMENITIES**

- Central Courtyard Area
- Gated Entry
- Barbecue Area
- Swimming Pool & Spa
- Play Area
- Individually metered for Electric
- Leasing Office
- Storage Area
- 36 Covered Surface Parking (1 per unit);  
36 Uncovered Surface Parking spaces.

## PROPERTY SUMMARY

**Units**                    **34**  
**Built**                    **1984**  
**Metering**                **Individual**  
**Total SF**                **±24,514 sf**  
**Average SF**            **±721 sf**  
**Site Acreage**           **1.28 acres**  
**Parcel Number**        **132-64-336**  
**HVAC**                    **Ground Mnted Split Systems**  
**Hot Water**              **Electric**  
**Roofs**                    **Pitched (Newer Roofs)**  
**Exterior**                **Stucco over frame**

## INVESTMENT SUMMARY

**Price**                    **REQUEST FOR OFFERS**  
**Price/Unit**  
**Price/SF**

## PRO FORMA INCOME AND EXPENSES

# of Units	Unit Type	+- Sq.Ft.	Proforma Rent	Total Monthly Rent
17	2/1	721	Upstairs \$625	\$10,625
<u>17</u>	2/1	<u>721</u>	Dwnstairs \$650	<u>\$11,050</u>
34		24,514		\$21,675

ANNUALIZED GROSS INCOME		\$260,508
Vacancy/Credit Loss:	9.0%	(\$23,446)
Employee Unit:	3.0%	(\$7,815)

ADJUSTED GROSS INCOME		\$229,247
Other Income		<u>\$2,400</u>
EFFECTIVE GROSS INCOME		\$231,647

### ESTIMATED EXPENSES

Electricity		\$ 6,000
Water/Sewer		18,000
Trash		3,000
Insurance		5,980
2011 Property Taxes		21,692
Mgm Fee		9,170
Repairs & Maintenance		15,300
Admin. Personnel		14,400
Landscape/Pool		9,000
Admin Supplies		1,800
Reserves		<u>4,250</u>
Total Expenses	\$3,194 per unit	\$108,592

NET OPERATING INCOME		<u>\$123,055</u>
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**CONTACT INFORMATION**

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**RECEIVERSHIP SALE PROCESS**

Thomas D. Kuffler (“Receiver”) in its sole capacity as Receiver for The Galleon Condominiums has hired Civic Asset Management (“CAM”) to act as exclusive listing agent for the sale of the asset. Prospective investors are subject to qualification by CAM (qualification process will be initiated by CAM as deemed necessary). The Receiver has prepared due diligence data (the “Due Diligence Materials”), which will be made available to Prospective Investors that have executed and are subject to the terms of the Confidentiality and Disclaimer Agreement (the “CDA”), which can be acquired by visiting the Property Documents Section at [www.1920eHayden.com](http://www.1920eHayden.com). Please return an executed CDA via fax to (480-264-0669) or via email to (tomk@CivicAssetManagement.com). Access to the Due Diligence Materials will be provided to Prospective Bidders solely at the discretion of the Receiver or CAM and may be withheld for any reason.

Due Diligence Materials will be made available to qualified investors in the Property Documents Section at ([www.1920eHayden.com](http://www.1920eHayden.com)). Due Diligence Materials could include, but are not limited to; third-party reports, litigation information (if applicable), operating information, rent roll, utility information and HOA documents. CAM is soliciting non-binding Initial Offers to Purchase on a standard form Letter of Intent. Investors are encouraged to review the Due Diligence Materials and submit offers in accordance with the proposed Timeline. After receipt of Initial Offers to Purchase, the Receiver in conjunction with all parties to the receivership action, will select Investors to complete final due diligence before submitting non-contingent Final Offers to Purchase (the acceptance of which by Seller will require immediate execution of pre-negotiated Purchase Sale Agreement(s) by the Winning Investor accompanied by opening escrow and funding a non-refundable deposit. Investors are required to strictly adhere to the terms of the CDA and direct all inquires through CAM. Under no circumstances are the Residents, Onsite Management, Seller, Borrower, Borrower Affiliates or Guarantors to be contacted directly.

**EXPECTED PROCESS/TIMELINE**

<b>Offering Memorandum and Execution of CDA</b>	
<b>Initial Offers to Purchase due</b>	April 20, 2011
<b>Final Offers to Purchase due</b>	April 27, 2011
<b>Winning Investor Selected</b>	May 4, 2011
<b>Execution of PSA and Opening of Escrow</b>	
<b>Seller to petition court for Receiver’s Deed or proceed to Public Trustees Sale</b>	
<b>Upon Approval of Receivers Deed from Court; deposit in Escrow to commence final closing</b>	

**DISCLAIMER**

THIS INFORMATION PACKAGE HAS BEEN PREPARED TO PROVIDE SUMMARY INFORMATION TO PROSPECTIVE PURCHASERS AND TO ESTABLISH A PRELIMINARY LEVEL OF INTEREST IN THE PROPERTY DESCRIBED HEREIN. IT DOES NOT, HOWEVER, PURPORT TO PRESENT ALL MATERIAL INFORMATION REGARDING THE SUBJECT PROPERTY, AND IT IS NOT A SUBSTITUTE FOR A THOROUGH DUE DILIGENCE INVESTIGATION. IN PARTICULAR, CIVIC ASSET MANAGEMENT, INC. AND SELLER HAVE NOT MADE ANY INVESTIGATION OF THE ACTUAL PROPERTY, THE TENANTS, THE OPERATING HISTORY, FINANCIAL REPORTS, LEASES, SQUARE FOOTAGE, AGE OR ANY OTHER ASPECT TO THE PROPERTY AND MAKE NO WARRANTY OR REPRESENTATION WITH RESPECT TO THE FINANCIAL CONDITION OR BUSINESS PROSPECTS OF ANY TENANT, OR ANY TENANT’S PLANS OR INTENTIONS TO CONTINUE OR RENEW ITS OCCUPANCY OF THE SUBJECT PROPERTY. THE INFORMATION CONTAINED IN THIS INFORMATION PACKAGE HAS BEEN OBTAINED FROM SOURCES WE BELIEVE TO BE RELIABLE; HOWEVER, CIVIC ASSET MANAGEMENT, INC. AND SELLER HAVE NOT CONDUCTED ANY INVESTIGATION REGARDING THESE MATTERS AND MAKE NO WARRANTY OR REPRESENTATION WHATSOEVER REGARDING THE ACCURACY OR COMPLETENESS OF THE INFORMATION PROVIDED. ANY PROFORMAS, PROJECTIONS, OPINIONS, ASSUMPTIONS OR ESTIMATES USED ARE FOR EXAMPLE ONLY AND DO NOT NECESSARILY REPRESENT THE CURRENT OR FUTURE PERFORMANCE OF THE PROPERTY. CIVIC ASSET MANAGEMENT, INC. AND SELLER STRONGLY RECOMMEND THAT ANY PROSPECTIVE PURCHASER CONDUCT AN IN-DEPTH INVESTIGATION OF EVERY PHYSICAL AND FINANCIAL ASPECT OF THE PROPERTY TO DETERMINE IF THE PROPERTY MEETS THEIR NEEDS AND EXPECTATIONS. WE ALSO RECOMMEND THAT YOU CONSULT YOUR TAX, FINANCIAL AND LEGAL ADVISORS ON ANY MATTER THAT MAY AFFECT YOUR DECISION TO PURCHASE THE PROPERTY AND THE SUBSEQUENT CONSEQUENCES OF OWNERSHIP. THE SELLER RETAINS THE RIGHT TO WITHDRAW, MODIFY OR CANCEL THIS OFFER TO SELL AT ANY TIME AND WITHOUT ANY NOTICE OR OBLIGATION. ANY SALE IS SUBJECT TO THE SOLE AND UNRESTRICTED APPROVAL OF SELLER, AND SELLER SHALL BE UNDER NO OBLIGATION TO ANY PARTY UNTIL SUCH TIME AS SELLER AND ANY OTHER NECESSARY PARTIES HAVE EXECUTED A CONTRACT OF SALE CONTAINING TERMS AND CONDITIONS ACCEPTABLE TO SELLER AND SUCH OBLIGATIONS OF SELLER SHALL ONLY BE THOSE IN SUCH CONTRACT OF SALE.