

# Case Study #AZLP04

Proprietary and Confidential

## Litchfield Park, AZ

**Summary:** Litchfield Park is a planned residential community located in the West Valley, 16 miles west of central Phoenix. It is a unique suburban community with a small town atmosphere and casual lifestyle. Growth in the West Valley housing demand and price has been so intense that home values appreciated by more than 30 percent over the last five years.



<b>Purchase Price:</b>	\$208,000 (Aug. 2004)
<b>Property Profile:</b>	4 bd/2.5 bth, 2,030 sq ft, built in 2002
<b>Time to Rent:</b>	35 days
<b>Monthly Rent:</b>	\$1,225
<b>Financing:</b>	20% down, 5 yr interest only
<b>Expenses:</b>	\$1,142 per month *
<b>Cash Flow:</b>	\$83 per month
<b>CMA:</b>	<b>\$325,000 (April 2006)</b>

\*Expenses include mortgage payment, insurance, property taxes, association dues and property management. Cash flow analysis does not include vacancy, maintenance, and leasing fee.