

Las Casitas - by the Capital



30 Units **\$699,000**
Offered at: \$650,000 (\$21,667/Unit)
801 S 17th Avenue
Phoenix, Arizona

Remodeled 30-units just south of Downtown Phoenix Capital District

This resort style apartment community was one-time along the gateway into downtown Phoenix. It is located a half mile south of the Capital. Built in 1947, the single-level units surround a large, central courtyard with many being stand-alone units. Each unit has an adjacent carport and each is individually metered for electricity. There is a main house/leasing office, a central covered picnic area plus an on-site laundry facility.

- ◆ **Just south of Downtown Phoenix**
- ◆ **Individually metered - electric**
- ◆ **Solid block construction**
- ◆ **Remodeled**
- ◆ **National registered historic building**
- ◆ **Great rental area**

For More Information Please Contact:



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PROFORMA INCOME / EXPENSES

Units	Mix	Size (sf)	Proforma Rent		
			Avg. Rent	Rent/sf	per Month
28	0/1	326	\$340	\$1.07	\$9,520
2	1/1	580	\$500	\$0.86	\$1,000

10,288

Gross Monthly Income	<u>Market</u> \$10,520
Gross Scheduled Annual Income	\$126,240
Vacancy (15%)	(\$18,936)
Other Income	\$1,700
Gross Operating	\$109,004
Estimated Expenses	(\$44,838)
(\$1,495/unit, \$4.36/sf)	
Net Operating Income	\$64,166

Estimated Annual Expenses:

Management	6,000
Maintenance, Repair, Supplies	6,000
Utilities	
Water, Sewer, Trash	10,500
Electric	1,000
Insurance	4,500
Real Estate Tax (2011)	2,338
Misc	2,500
Total Expenses	\$44,838

FINANCING AND INVEST RETURN

\$ 650,000	Offering Price
\$ 227,500	35% Down Payment
\$ 422,500	Proposed Loan (5.5%, 25 Yr Amort)

Estimated Cash Flow

\$ 64,166	NOI
\$ 31,134	Loan Payments
\$ 33,032	Annual Cash Flow

Return on Investment

\$33,032 / \$227,500 = 14.5%

SALE INFORMATION

Offering Price	\$ 650,000
Price / Unit	\$ 21,667
Price / sf	\$ 63.18
Cap Rate	9.9%
GRM	5.0

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SITE INFORMATION

801 S 17th Avenue, Phoenix, Arizona 85007

Units	30
Building Size	10,288 sf approx. (Estimated)
Lot Size	57,110 sf (1.31 ac - per county)
Parcel	112-14-001A
Cool/Heat	Wall-mounted A/C's
Hot Water	Electric hot water heaters
Construction	1926, 1946, painted block
Roof	Pitched, tiled
Parking	Covered carport
Utilities	Individually metered for electric
Laundry	On-site

PROPERTY INFORMATION

The single-level, block-constructed, gated, Las Casitas Apartments consists mostly of a mix of stand-alone and duplex, studio apartments. They are individually metered for electricity, have pitched, saltillo tile roofs, and have individual adjacent carports. The units surround a central, private courtyard with a large covered barbecue area. The house in the courtyard is divided into four apartments; one being the manager's leasing office.

The entire community has been refurbished. Each unit was fully renovated with plumbing, electrical, roofs, HVAC, insulation, cabinets, and appliances. All work performed by a licensed contractor with all the necessary permits and clearances.

The property is located less than a half mile south of the Capital District of downtown Phoenix. Phoenix is the Capital of Arizona and the center for the State Government is within a few blocks. There is always the upside potential either as the City expands to the south or additional development continues in the area.

