

# Capital Court Apartments



**12 Units**    **\$350,000**  
**Offered at: \$300,000** (\$25,000/Unit)  
**312 N 14<sup>th</sup> Avenue**  
**Phoenix, Arizona**



## **Completely Remodeled 12-units in Downtown Phoenix** **(Sale only includes Lots 21 and 22, Lot 20 is available for additional fee.)**

The 12 studio units are located in the heart of the Capital Mall area and a few minutes away from Downtown Phoenix and ASU downtown. The single level, gated, block buildings are all electric (individually metered) with wall-mounted HVAC units. Unit interiors have been nicely remodeled. Studio units in this area of town are easily rented – providing the complex with significant cash flow.

- ◆ **Downtown Phoenix Location**
- ◆ **Individually metered - electric**
- ◆ **Solid block construction**
- ◆ **Nicely remodeled**
- ◆ **Near bus station**
- ◆ **Great rental area**

For More Information Please Contact:



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## Proforma INCOME / EXPENSES

Units	Mix	Size (sf)	Actual Average Rent		
			Rent	Rent/sf	per Month
12	Studio	333	\$351	\$1.05	\$4,212
<b>3,996</b>					

Gross Monthly Income	<u>Market</u> \$4,212
<b>Gross Scheduled Annual Income</b>	<b>\$50,544</b>
Vacancy (15%)	(\$7,582)
Other Income	\$1,200
<b>Gross Operating</b>	<b>\$44,162</b>
Estimated Expenses	(\$19,445)
(\$1,620/unit, \$4.87/sf)	
<b>Net Operating Income</b>	<b>\$24,717</b>

### Estimated Annual Expenses:

Management	3,000
Maintenance, Repair, Supplies	4,800
Utilities	
Water, Sewer, Trash	6,100
Electric	500
Insurance	1,500
Real Estate Tax (2011)	1,045
Misc	2,500
<b>Total Expenses</b>	<b>\$19,445</b>

## FINANCING AND INVEST RETURN

<b>\$ 300,000</b>	<b>Offering Price</b>
\$ 105,000	35% Down Payment
\$ 195,000	Proposed Loan (5.5%, 25 Yr Amortization)

### Estimated Cash Flow

\$ 24,717	NOI
\$ 14,370	Loan Payments
\$ 10,348	Annual Cash Flow

### Return on Investment

\$10,348 / \$105,000 = **9.9%**

## SALE INFORMATION

Offering Price	\$ 300,000
Price / Unit	\$ 25,000
Price / sf	\$ 75.08
Cap Rate	8.2%
GRM	5.9

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## SITE INFORMATION

**312 N 14<sup>th</sup> Avenue, Phoenix, Arizona 85007**

<b>Units</b>	12
<b>Building Size</b>	4,000 sf (approx.)
<b>Lot Size</b>	6,250 sf (approx.)
<b>Parcel</b>	111-28-036 (Lots 21 & 22 only)
<b>Cool/Heat</b>	Wall-mounted A/C's
<b>Hot Water</b>	Electric hot water heaters
<b>Construction</b>	1946, painted block
<b>Roof</b>	Flat
<b>Parking</b>	Provided on lot to the north
<b>Utilities</b>	Indiv. metered for electric

## PROPERTY INFORMATION

The two, single level, block-constructed buildings each have 6 studio apartments. The property has been fully renovated with new roof, plumbing, electrical, flooring, kitchens, HVAC and insulation. The flavor of the unique architecture with high ceilings and many built-in shelves has been preserved. The entrance to the property is gated – adding extra security. Lots 21 and 22 cover the two buildings. Lot 20 is a 30 ft x 125 ft vacant lot on the north side of the City alley.

The property is located just north of the major east-west Van Buren Street, providing easy access to downtown Phoenix and bus lines. Phoenix is the Capital of Arizona and the center for the State Government is within a few blocks.

The smaller, less expensive units are in strong demand in this area – especially for units of this quality. Current rents are \$299/mo plus utilities OR \$370/mo with the owner paying the electric. Rents are expected to increase as downtown Phoenix continues its growth.



**Directions:** From 7<sup>th</sup> Avenue, go west on Van Buren Avenue, then north on 14<sup>th</sup> Avenue. Property is the 2<sup>nd</sup> building north of Van Buren, on the west side of the street.

The information contained herein is from sources believed to be reliable. While we do not doubt its accuracy, we have not verified it and make no guarantee, warranty or representation about it. The Purchaser is advised to independently verify the accuracy and completeness of the information in order to determine the suitability of the property for the Purchaser's needs.