

Eugie Terrace Apartments



25 Units
Offered at ~~\$2,100,000~~
Reduced to: \$1,900,000
2216 E Eugie Terrace
Phoenix, Arizona

The Eugie Terrace complex is a well-maintained apartment community with very little deferred maintenance and located in an excellent, north Phoenix location. In addition to all units having security doors and private parking, the property has added security as it is located adjacent to the grounds of the Phoenix First Assembly Church. Most units are two-bedroom with tile flooring and ceiling fans. The property has lush landscaping with an inviting pool and two units have garages. Current rental rates allow significant room for increase.

- ◆ **Two Story, 1984, Wood Const.**
- ◆ **High Rental-Demand Area**
- ◆ **A/C, Pitched Asphalt Roofs**
- ◆ **Individually Metered For Electric**
- ◆ **Close To Variety of Employers**
- ◆ **Added Security**

For More Information Please Contact:

Kasten / Long Apartment Team

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Income & Expenses

Units	Mix	Size (sf)	Rent	Rent/sf	Total	Proforma	
						Rent	Total
6	1/1	700	\$550	\$ 0.79	\$ 3,300	\$575	\$ 3,450
19	2/1	717	\$650	\$ 0.91	\$12,350	\$675	\$12,825
25		17,823			\$15,650		\$16,275

	Current Rent	Proforma
Gross Monthly Income	\$15,650	\$16,275
Gross Scheduled Annual Income	\$187,800	\$195,300
Less Vacancy (6.5%)	(\$11,268)	(\$11,718)
Bad Debt	(\$939)	(\$977)
Other Income	\$4,800	\$4,800
Gross Operating Income	\$180,393	\$187,406
Less Estimated Expenses (\$2,745/unit, \$3.85/sf) *	(\$68,616)	(\$64,200)*
Net Operating Income	\$111,777	\$123,206

Estimated Annual Expenses:

Management	20,500	20,500
Insurance (est. \$200/unit)	5,000	5,000
Tax (2006 est)	8,866	9,250
Utilities (water, sewer and trash)	13,500	13,500
Electric (APS)	6,000	6,000
Other expenses	4,000	4,000
Maintenance/Repair/Supplies	10,750	5,950
	<u>\$68,616</u>	<u>\$64,200</u>

Financing and Invest. Return

\$1,900,000	Sale Price
\$ 665,000	Down (35%)
\$1,235,000	Proposed Loan (6.5%)

Actual Cash Flow	Proforma Cash Flow	
\$111,777	\$123,206	NOI
(93,672)	(93,672)	Debt Service
\$ 18,105	\$ 29,533	Cash Flow

Return on Investment

\$ 18,105 / \$665,000 = 2.7% Actual
\$ 29,533 / \$665,000 = 4.4% Proforma

Sale Information

Price	\$1,900,000
Price / Unit	\$76,000
Price / sf	\$102.00
Cap Rate	5.9% Actual / 6.5% Proforma
GRM	10.1 Actual / 9.7 Proforma

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.

Site Information

2216 E Eugie Terrace, Phoenix, AZ 85022

Units	25
Building SF	17,823
Lot Size SF	38,095 (approx.) (0.87 A)
Parcel	166-10-024
Cooling/Heating	Roof-mounted A/C Heat pump
Parking	37 covered
Construction	Framed wood
Built	1984
Utilities	Individually metered for electric
Laundry	3 washers / 4 dryers (owned)

Property Description

The Eugie Terrace Apartments consist of 6 one-bedroom one-bath (approx 700 sf) and 19 two-bedroom one bath apartments of wood frame construction with pitched shingle roof. There is a fenced pool, an on-site laundry and two, single car garages. The property has lush green landscaping and has been well-maintained.

The property is located on Eugie Terrace, just east of Cave Creek Rd. This is a high rental-demand area close to Lookout Mountain Reserve with an abundance of shopping, restaurants, employment opportunities and public transportation. The property is also in close proximity to downtown Phoenix with easy access on Highway 51.



Directions: North from Cactus on Cave Creek Road then right on Eugie Terrace to property.

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