

May Street Apartments



10 Units
Offered at \$488,800
44 N. May
Mesa, Arizona

The 1980-constructed property consists of ten, one-bedroom units that have recently undergone an extensive, quality rehab program with new appliances, carpeting, cabinets and window coverings. The building is two-story, wood & stucco constructed with individual metering for electricity. The property is in good condition with a good rental history.

The property is located in Mesa, Arizona one of the fastest growing cities. Mesa is the third largest city in Arizona and the nation's 38th largest city. It is also home to the Chicago Cubs Spring training baseball. Located just 15 miles east of Phoenix, the city provides the advantages of a thriving metropolis. The location offers easy access to numerous employment opportunities, various shopping centers and close proximity to highways.

- ◆ **North Mesa Corridor**
- ◆ **Strong Rent Upside**
- ◆ **Extensive Rehab Completed**
- ◆ **1980 Construction**
- ◆ **Individually Metered -Electricity**
- ◆ **High Rental Demand Area**

For More Information Please Contact:
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www.PhxAptsForSale.com

Proforma Income & Expenses

		Market			
Units	Mix	Size (sf)	Rent *	Rent/sf	Total
10	1/1	600	\$500	\$0.83	\$5,000
10		6,000			\$5,000

* Current rents at \$450

Gross Monthly Income	\$5,000
Gross Scheduled Annual Income	60,000
Vacancy (6%)	(3,600)
Misc. Income (laundry, late fees)	
Gross Operating Income	56,400
Less Estimated Expenses	<u>(21,141)</u>
(\$21,141/Unit, \$3.53/sf)	
Net Operating Income	\$35,259

Estimated Annual Expenses:		Per Unit
Admin (tel, office, legal)	387	39
Advertising	385	39
Maintenance/Repair/Supplies	5,000	500
Landscape	1,017	102
Pest Control	250	25
Utilities		
Water/Sewer/Trash (Mesa)	6,397	640
Electric (SRP)	525	53
Insurance	3,000	300
Tax (2007)	2,680	268
Reserves	<u>1,500</u>	<u>150</u>
	\$21,141	\$2,114

Financing and Invest. Return

\$488,800	Price
\$171,080	Cash Down (35%)
\$317,720	Proposed Loan (6.15%, 30-yr. Am, fixed 5-yr)

Proforma Cash Flow	
\$35,259	NOI
<u>(\$23,228)</u>	Debt Service
\$12,031	Annual Cash Flow

Proforma Return on Investment	
\$12,031 / \$171,080 = 7.0%	

Sale Information

Price	\$488,800
Price/Unit	\$48,800
Price/sf	\$81.46
Cap Rate	7.2% Proforma
GRM	8.1 Proforma

Site Information

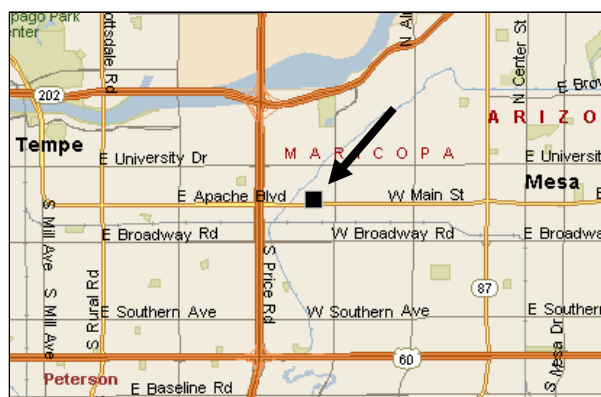
44 N. May, Mesa AZ 85201

Units	10
Building SF	6,016 sf (per County)
Lot Size	15,120 sf
Parcels	135-45-033
Cooling/Heating	Individual (A/C – Heat Pump)
Parking	14 uncovered
Construction	Wood/stucco two-story
Built	1980
Utilities	Individually metered, electric

Property Description

The May Street Apartments were built in 1980 and consist of ten one-bedroom units. The property is two-level, wood and stucco-constructed and individually metered for electricity. Over the past year, the property has undergone an extensive, quality rehab with new appliances, carpeting, cabinets and window coverings. Occupancy is good with all units now commanding higher rents. Cash flow increases monthly as old leases are adjusted to market rents. On-going expenses will be lower than normal due to the extensive refurbishing.

The property has good exposure on May Street. This provides great signage for advertising. The North Mesa location is convenient to a healthy employment base including Banner Children's Hospital and Mesa Community College, major shopping, bus lines and numerous restaurants.



Directions: South from Hwy 202 on Dobson Road to Main Street, then west (right) on Main Street, then north (right) on May Street to property.

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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.