

Villa St. Lorraine



16 Units
Offered at \$1,289,000
1804 W. Tuckey Lane
Phoenix, Arizona

Villa St. Lorraine is a charming apartment community with quiet ambience and homey atmosphere. Tucked away in a high demand rental area surrounded by condominiums, it is less than a mile from the future Metro Light Rail. The buildings are two-stories with front patio areas in a secure central courtyard overlooking a crystal clear pool. Please contact agent, Jan Long, before going on-site. Please Do Not Disturb tenants or management.

- ◆ **Large Units**
- ◆ **Excellent Unit Mix**
- ◆ **Great Rental Area**
- ◆ **Sparkling Pool**
- ◆ **On-site Laundry**
- ◆ **Individually Metered**

Exclusively Offered By:

Kasten / Long Apartment Team

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www.PhxAptsForSale.com

Proforma Income / Expenses

Units	BD/BA	Size (sf)	Rent	Total
4	1bd 1 bth	850	\$650	\$2,600
12	2bd 1.5 bth	1150	\$750	\$9,000
16		17,200		\$139,200

	Proforma
Gross Scheduled Monthly Income	\$11,600
Misc. Monthly Income	<u>\$250</u>
Gross Monthly Income	\$11,850
Gross Scheduled Annual Income	\$139,200
Less Vacancy (5.0%)	(\$9,960)
Misc. annual Income	<u>\$3,000</u>
Gross Operating Income	\$135,240
Less Expenses	<u>(\$46,860)</u>
(\$2,679/Unit, \$2.49/sf)	
Net Operating Income	\$88,380

Annual Expenses:

Insurance	5,000
Tax (2006)	6,945
Management	7,934
Utilities	
Water, sewer, trash	7,553
Electric	2,822
Maintenance/Repair/Supplies	12,600
On site Mgmt	<u>4,000</u>
Total expenses	44,860

Financing and Invest. Return

\$ 1,289,000	Sale Price
\$ 386,700	Down Payment (30%)
\$ 902,300	New Loan (6.5%, 40yr Am, 5 yr Arm)

Cash Flow

\$ 88,380	NOI
<u>(\$ 63,391)</u>	Loan Payments
\$ 24,989	Annual Cash Flow

Return on Investment

\$24,989 / \$386,706 = 6.5% (Cash on Cash)

Sale Information

Price	\$1,289,000
Price / Unit	\$80,563
Price / sf	\$73.13
Cap Rate	6.9%

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

Villa St. Lorraine

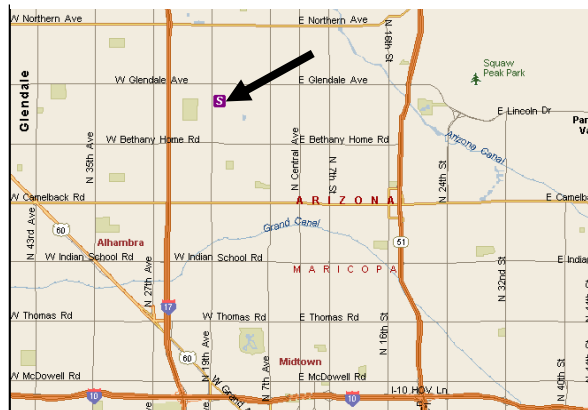
1804 W Tuckey Lane, Phoenix AZ 85015

Units	16
Unit Mix	4 1/1, 12 2/1.5
Building	17,625 sf (approx. per County)
Lot Size	0.55 acres (approx. per County)
Parcel	156-45-004
Cooling	A/C
Heating	Heat Pump
Hot Water	Individual Electric
Utilities	Electric (ind.mtred)
Laundry	On-site
Parking	16 Covered
Construction	Block, built in 1963
Stories	Two Story, Four Buildings
Zoning	Multi-Family
Roofs	Flat

Property Description

Villa St. Lorraine is a 16 unit two story apartment community with a great mix of large one and two bedroom units. Built in 1963 of block & stucco construction, the property is individually metered for electric, and is located in a quiet neighborhood in a high tenant demand area surrounded by condos.

This dynamic 19th Ave & Glendale neighborhood is convenient to a multitude of office, retail, service and other business employment opportunities. Tenants are only a short distance from the newly remodeled Metro Center Mall, grocery stores, restaurants, active nightlife, and the nearly-completed Light Rail System.



Directions: From 19th Avenue and Glendale, go south on 19th two blocks, then turn left (east) on Tuckey Lane.

Jan A. Long, CCIM

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