

# *Hatcher Apartments*



**16 units**

**Offered at \$960,000**

**312 E. Hatcher Rd**

**Phoenix, Arizona**

Excellent investment opportunity. The property offers good cash flow with little deferred maintenance and easy to rent units. Over three quarters of the apartments have recently been totally renovated. This apartment complex offers affordable, upscale living in this upcoming Sunnyslope area. The central north Phoenix location is across the street from John C. Lincoln Hospital and has great signage exposure on Hatcher Road.

**SELLER MAY CREDIT BUYER PORTION OF COST TO FINISH INTERIOR RENOVATION.**

## **The Property**

- ◆ **New Roof**
- ◆ **Two Story, 1980, Concrete Construction**
- ◆ **New Double Pane Windows**
- ◆ **Ceramic Tile Floors**
- ◆ **New Parking Lot and Block Walls**
- ◆ **Individually Metered Electric**

## **Remodeled Units**

- ◆ **New Appliances**
- ◆ **Remodeled Kitchens**
- ◆ **New Fixtures and Vanities**

For More Information Please Contact:  
**Kasten / Long Apartment Team**

Terry J Kass, CCIM, CPM, Associate Broker  
Tel: 602 445 4124  
Cell: 602 703 5277  
tkass@azproperty.com

Jim Kasten, CCIM  
Tel: 602 445 4113  
Cell: 602 677 0655  
jkasten@ccim.net

## **RE/MAX Commercial Investment**

2801 E Camelback Road, Suite 105, Phoenix, AZ 85016  
Tel: 602 445 4141; Fax: 602 445 4188

**[www.PhxAptsForSale.com](http://www.PhxAptsForSale.com)**

## Income & Expenses

Units	Mix	Size (sf)	Rent	Rent/sf	Total	Proforma	
						Rent	Total
16	1/1	487	\$550	\$1.03	\$8,800	\$595	\$9,520
16		7,792			\$8,800		\$9,520

	Current Rent	Proforma
Gross Monthly Income	\$8,800	\$9,520
<b>Gross Scheduled Annual Income</b>	<b>\$105,600</b>	<b>\$114,240</b>
Less Vacancy (10%)	<u>(\$10,560)</u>	<u>(\$11,424)</u>
<b>Gross Operating Income</b>	<b>\$95,040</b>	<b>\$102,816</b>
Other Income	\$500	\$500
Less Estimated Expenses (\$2,015/Unit, \$4.14 sf) *	<u>(\$32,235)*</u>	<u>(\$32,702)</u>
<b>Net Operating Income</b>	<b>\$63,305</b>	<b>\$70,614</b>

### Estimated Annual Expenses:

Management	5,702	6,169
Management (On-site)	3,300	3,300
Insurance	4,000	4,000
Tax (2007)	4,733	4,733
Water, sewer & trash	5,000	5,000
Electricity	500	500
Misc	1,000	1,000
Maintenance/Repair/Supplies	8,000	8,000
	32,235	32,702

## Financing & Return

<b>\$960,000</b>	<b>Sale Price</b>
\$288,000	Down Payment (30%)
\$672,000	Proposed New Loan (6.25%, 5-year, 30 yr amort)

Current	Proforma	Cash Flow
\$ 63,305	\$ 70,614	NOI
<u>(\$ 49,651)</u>	<u>(\$ 49,651)</u>	Loan Payments
\$ 13,653	\$ 20,963	Cash Flow

### Return on Investment

\$ 13,653 / \$ 288,000 = 4.7% Current  
 \$ 20,963 / \$ 288,000 = 7.3% Proforma

## Sale Information

Price	\$960,000
Price / Unit	\$60,000
Price / sf	\$123.20
Cap Rate	6.6% Current / 7.4% Proforma
GRM	9.0 Current / 8.4 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

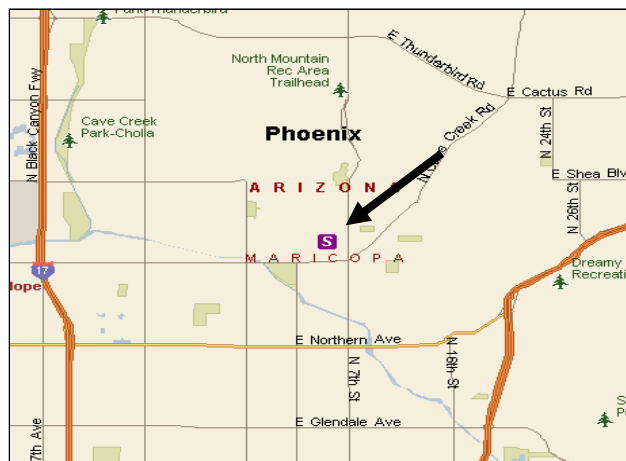
312 E. Hatcher Rd., Phoenix AZ 85020

<b>Units</b>	16
<b>Building SF</b>	7,800 (per County)
<b>Lot Size</b>	13,526 sf / 0.31 A
<b>Parcel</b>	15-45-091
<b>Cooling/Heating</b>	AC/heat pump
<b>Parking</b>	22 uncovered
<b>Construction</b>	Concrete block
<b>Built</b>	1980
<b>Utilities</b>	Indiv. metered for electric
<b>Zoning</b>	R-5
<b>Laundry</b>	1 Washer & 2 Dryers, Owned
<b>Hot Water</b>	Individual electric
<b>Roofs</b>	Pitched composition

## Property Description

Since the property was acquired in the Fall of 2007, more than \$100,000 has been spent on an extensive rehab program. This included nicely refurbishing over three quarters of the units, plus extensive capital improvements such as parking lot, new block walls, roof, walkways, etc. The Seller MAY also contribute funds towards finishing undone units. This will provide a new owner reduced operating expenses. The rehab program is essentially complete, but undone units will be done as they become vacant until the Close of Escrow.

This property has lengthy exposure along Hatcher road, a major transportation route. This provides great signage for advertising. This north/central Phoenix location is convenient to a healthy employment base, major shopping, bus lines and numerous restaurants.



**Directions:** 7<sup>th</sup> Street north to Hatcher Rd., then west to property.

Terry Kass, CCIM, CPM, Associate Broker  
**Kasten / Long Apartment Team**  
 RE/MAX Commercial Investment  
 602 445 4124 tel 602 703-5277 cell  
 tkass@azproperty.com

## EXECUTIVE SUMMARY

<b>Location:</b>	312 E. Hatcher, Phoenix, AZ 85020
<b>Units:</b>	16
<b>Size:</b>	7,792 sf. (per County)
<b>Unit Mix:</b>	Sixteen one-bedroom one-bath units of approx. 487 sf.
<b>Construction:</b>	Two story, concrete block
<b>Built:</b>	1980
<b>Roofs:</b>	Pitched, asphalt shingle
<b>Cooling/Heating:</b>	Roof-mounted, A/C Heat Pump
<b>Utilities:</b>	Individually metered electric
<b>Parking:</b>	Twenty two uncovered spaces
<b>Buildings:</b>	One
<b>Laundry:</b>	1 washer / 2 dryers that are owned
<b>Parcels:</b>	15-45-091
<b>Acreage:</b>	13,526 sf (.31 acres) – per County
<b>Zoning:</b>	R-5

### AMENITIES

#### Area

- Lengthy exposure on busy Hatcher Road
- High demand north Phoenix location
- A large variety of office, service, and retail employers are all nearby
- Convenient to shopping, night life, City parks and bus routes

#### Property

- New roof
- Individually metered, all electric
- Two story
- Two washers and two dryers leased through Web Laundry
- Un-covered parking
- New double pane windows
- New parking lot and block walls

#### Property Interior

- New appliances
- Remodeled kitchens
- Ceramic tile floors
- New fixtures and vanities
- Full-size appliances



# AERIAL MAP



# LOCATION MAPS

