Cinnabar Apartments

9 Units
Offered at $165,000
715 -721 W Cinnabar
Phoenix, AZ 85021

NOT A SHORT SALE. DO NOT DISTURB TENANTS. SHOWINGS BY APPOINTMENT. Unit mix consists of 8 one-bed / one-bath units and 1 one-bedroom / one-bath casita. There is also an on-site laundry. Investment delivers 10.8% CAP at list price on actual operations. There is a large lushly landscaped courtyard between the rental buildings with on and off-street parking. Located adjacent to a city park this property has enjoyed strong historic occupancy. Block constructed improvements with large picture windows and pitched composition roofing. 3 roof-top HVAC systems replaced this year.

- **Individually metered for electricity**
- **Block construction**
- **Spacious lush courtyard**
- **Pitched composition roofing**

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Complete Marketing Package at:
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Income / Expenses

Units	Type	Size (sf)	Current Av Rent	Rent/sf	Monthly Total	Market Rents	Monthly Total
6	1/1	556	$454	$0.82	$2,725	$454	$2,725
3	1/1	438	$325	$0.74	$975	$325	$975
9		**4,652**	Rentable SF		**$3,700**		**$3,700**

Gross Monthly Income	$3,700
Gross Scheduled Annual Income	**$44,404**
Vacancy (12.0% sub-mkt avg.)	($5,328)
Laundry income	$1,500
Gross Operating income	**$40,575**
Expenses ($2,535 / unit, $4.90/ sf)	($22,812)
Net Operating Income	**$17,763**

Projected Annual Exps:	Per unit	Annually
Mgt On-site (free unit)	$450	$5,450
Legal / admin / advertising	$133	$1,200
Maintenance / repair	$287	$2,580
Privilege Tax (city of PHX)	$90	$812
Utilities		
Water Sewer Trash	$489	$4,400
Electric	$53	$480
Gas	$222	$2,000
RE Taxes 2009	$420	$3,776
Insurance	$235	$2,115
	$2,535	$22,812

Financing / Invest Return

$ 165,000 Sale Price

$17,763 Annual Cash Flow

Return on Investment

$17,763 / $165,000 = 10.8% (Cash on Cash)

Offering Summary

Price	$165,000
Price / unit	$18,333
Price / sf	$35.47
Cap rate	10.8%
GRM	3.7

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

715 - 721 W Cinnabar Phoenix, AZ 85021

Units	9
Building Size	4,652 sf (per county)
Lot Size	20,129 sf (0.46 AC)
Parcels	158-29-049, 158-29-050
Cool/Heat	Roof-mount HVAC heat pumps
Hot Water	Indiv. electric water heaters
Parking	6 spaces + some street parking
Construction	Block
Roofs	Pitched composition roofs
Year	1947, 1960
Utilities	Indiv. metered for electricity
Laundry	leased equipment
Zoning	M-M R-3 multi-family

Property Information

The Cinnabar Apartments consist of nine (9) 1/1 rental units of between 438 - 556 square feet. The two buildings are block constructed with pitched composition roofs. Unit entries and walkways are covered. The property is individually metered for electricity. Additional income is generated through on-site laundry operations with leased equipment. Tenants enjoy lush landscaping and open space– plus there is a city park across the street. This property has been regular maintained to include the recent installation of 3 new roof-mount HVAC systems.

Located in a desirable north Phoenix residential neighborhood between Peoria and Dunlop along 7th Avenue, this property offers residents easy access to Metro Center, north valley employment and the valley freeway system.

Directions: I-17 to Peoria, east to 7th Avenue, south to Cinnabar, west to property.

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