

Angel Apartments Short Sale



14 Units

Short Sale Price: \$359,000

240 E Ruth Avenue

Phoenix, Arizona

Strong occupancy, close to everything and easy to rent space. The property has a mix of 1/1's & 2/1's. Built in 1983, this apartment building offers concrete construction, individual electric metering, pitched roofs and concrete stairs and walkways. The *Angel Apartments* are located just south of Dunlap and east of Central Avenue in a predominately multi-family neighborhood. With the John C. Lincoln Hospital immediately to the north, the SR-51 freeway a mile and one-half to the east and the Black Canyon Freeway 3 miles to the west, the property is well situated for access to major valley employment, shopping and recreation. All property tours by appointment only. Use short-sale addendum. All offers are subject to bank approval.

- Individual metering
- Good unit mix
- Strong historic occupancy
- Concrete construction
- Close to John C. Lincoln Hospital
- Strong rental sub-market



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INCOME / EXPENSES

Units	Type	Size (sf)	Current Avg Rent	Rent/sf	Total per Month
2	1/1	455	\$450	\$0.99	\$900
* 2	1/1	455	\$585	\$1.29	\$1,170
7	2/1	640	\$558	\$0.87	\$3,903
* 3	2/1	640	\$688	\$1.08	\$2,064
14		8,010			\$8,037

sf per county

* Currently two (1/1) and two (2/1) rental units are charged an additional \$100-\$200 in monthly rent as owner pays electricity for these units.

Gross Monthly Income **\$8,037**

Gross Scheduled Annual Income \$96,438

Economic Vacancy (18%) (17,359)

Manager unit (6,690)

Other Income 1,500

Gross Operating Income \$73,889

Expenses (37,275)

(\$2,663/unit, \$4.54/sf)

Net Operating Income \$36,614

Estimated Annual Expenses:

Legal / Admin / Acct / misc \$1,200

Maint / Repair / Supplies 4,400

Professional Management 4,343

City of Phoenix Priv Taxes 1,448

Replacement Reserves 2,400

Utilities:

Water/Sewer 5,442

Electric 9,000

Trash 1,827

R.E. Taxes (2011) 5,055

Insurance (est) 2,160

\$37,275

FINANCING / INVEST RETURN

\$ 359,000

Sale Price

\$ 359,000

Down Payment Cash (100%)

Return on Investment (Projected)

\$36,614 / \$359,000 = 10.2% (Cash on Cash)

OFFERING SUMMARY

Price \$359,000

Price / Unit \$25,643

Price / sf \$43.73

Cap Rate 10.2% projected

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

240 E Ruth Avenue, Phoenix, AZ 85020

Units	14
Building SF	8,010 (per county)
Lot Size	14,800 sf (0.34 AC)
Parcel	160-51-054
Cool/Heat	Roof-mount heat pumps
Hot Water	Individual electric water heaters
Parking	19 uncovered spaces
Construction	Concrete w/ pitched roofs
Year	1983
Utilities	Indiv. metered for electricity
Laundry	1 washer, 1 dryer (leased)
Zoning	M-H

PROPERTY INFORMATION

The Angel Apartments consist of 4 one-bed/one-bath units (approx 455 sf), and 10 two-bed/one-bath units (approx 640 sf). The building is two-story, constructed of concrete with pitched roofs. Stairways and upstairs flooring & walkways are of reinforced concrete. There is an on-site laundry room and the property offers open parking for tenants. Currently some units are offering 'paid electric' for higher rents charged.

The property is located in a quiet residential neighborhood just south of Dunlap and 2 blocks east of Central. It is also less than 1/2 mile from the John C. Lincoln Hospital- one of the regions largest employers. The property is situated in a vibrant north-central Phoenix sub-market surrounded by numerous major employers including Home Depot and WalMart. The property is positioned to benefit from continued job and real estate growth in this dynamic Phoenix area.



Directions: South on Central Av. from Dunlap to Ruth Avenue, east to property.

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EXECUTIVE SUMMARY

Location:	240 E Ruth Avenue Phoenix, AZ 85020 – Angel Apartments
Units:	14
Size:	8,210 rentable
Unit Mix:	Four (4) 1-bedroom, 1-bath units (approx 455 sf) Ten (10) 2-bedroom, 1-bath units (approx 640 sf)
Construction:	2-story Masonry or reinforced concrete tilt-up frame
Built:	1983
Utilities:	Individually metered for electric
Parking:	19 un-covered spaces
Cooling:	Roof-mounted A/C units
Buildings:	One 2-story buildings
Roofs:	Pitched composition roofs
Parcel:	160-51-054
Acreage:	0.34 Acres (14,802 sf.)
Zoning:	M-H

Property contains four (4) 1 bed/1 bath units, and ten (10) 2 bedroom/1 bath units. Interior amenities include contemporary kitchens with full-size all electric appliances, contemporary cabinetry, ceiling fans, and stainless steel sinks. Units feature storage closets, eating space and picture windows with mini-blinds.

Amenities include an on-site laundry facility and a paved courtyard with an awning and bar-b-que equipment. The parking lot offers 19 un-covered spaces and street parking along East Ruth Avenue..

The Angel Apartments are located just East of Central Avenue in a predominately multi-family neighborhood. With the John C. Lincoln Hospital immediately to the north, the SR-51 freeway a mile and one-half to the east and the Black Canyon Freeway 3 miles to the west, the property is well situated for access to major valley employment, shopping and recreation.

AREA	AMENITIES
<ul style="list-style-type: none"> • Surrounded by single-family homes • Close to Downtown Phoenix and the Central Avenue Corridor • Easy access to I-17 • Office and retail employers are all nearby • City parks and bus lines close by • Proximity to fine dining and cultural venues 	<ul style="list-style-type: none"> • 1983 construction • Individual A/C units • Individually metered utilities • On-site Laundry • Open floor plans • Full size appliances

Angel Apartments Rent Roll
September 2011
240 E Ruth Avenue Phoenix, AZ 85020

Unit	type	size	status	rent	notes
101	(2X1)	640	occupied	\$500	
102	(1X1)	455	occupied	\$585	* owner pays elect
103	(2X1)	640	VACANT	\$550	
104	(2X1)	640	occupied	\$430	
105	(2X1)	640	occupied	\$450	
106	(2X1)	640	occupied	\$550	
107	(1X1)	455	MANAGER	\$585	* owner pays elect
201	(2X1)	640	occupied	\$685	* owner pays elect
202	(1X1)	455	VACANT	\$490	
203	(2X1)	640	occupied	\$685	* owner pays elect
204	(2X1)	640	occupied	\$430	
205	(2X1)	640	occupied	\$685	* owner pays elect
206	(2X1)	640	occupied	\$525	
207	(1X1)	455	VACANT	\$490	

\$7,640

Some units were leased in the Spring of 2011 to tenants who were unable to obtain APS electricity accounts- so the owner increased the rental rates but kept the electric meters in his name.

New leases do not offer any 'owner-paid' electricity option.

New lease rate for (1X1) units = \$490.00 per month.

New lease rate for (2X1) units = \$550.00 per month.