

Exclusive Listing



La Monte Apartments

4207 N 9th Street, Phoenix, AZ 85014

Major renovation in 2014 | New roofs | On site laundry & storage

Price: \$1,600,000

Units: 18 | Price/Unit: \$88,889

Sq Ft: 11,662 | Price/Sq Ft: \$137.20

Year Built: 1965 | Cap Rate: 5.41%

Joseph Chaplik

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Joseph Bernard LLC
INVESTMENT REAL ESTATE

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INCOME & EXPENSE

La Monte Apartments

4207 N 9th Street
Phoenix, AZ 85014



Scheduled Monthly Rents

Units	Type	Est. SF	Current Avg. Rent	Monthly Income	Rent at Market	Monthly Income
3	Studio	500	\$595	\$1,785	\$650	\$1,950
11	1 bd	600	\$660	\$7,260	\$750	\$8,250
3	2 bd	800	\$760	\$2,280	\$850	\$2,550
1	3 bd	1,124	\$965	\$965	\$1,200	\$1,200
18			Estimated Total	\$12,290		\$13,950
Scheduled Gross Income				\$147,480		\$167,400
▪ Less: Vacancy (5%)				-\$7,374		-\$8,370
Effective Gross Income				\$140,106		\$159,030
▪ Plus: Misc. Income				+\$2,150		+\$2,150
Effective Annual Income				\$142,256		\$161,180

Summary

Price	\$1,600,000
Units	18
Building Sq Ft	11,662
Price/Unit	\$88,889
Price/Sq Ft	\$137.20
Year Built	1965

Proposed Financing

Down Payment	\$480,000
Down Payment %	30%
Debt Service	\$71,329
Loan Amount	\$1,120,000
Interest Rate	4.90%
Term	30 yr

Footnotes

- 1 2017 Actual
2 Budget

Estimated Expenses

	Current			Budget		
	%EGI	Per/Unit	Amount	%EGI	Per/Unit	Amount
1 Taxes	4.35%	\$339	\$6,100	3.84%	\$339	\$6,100
2 Insurance	2.57%	\$200	\$3,600	2.26%	\$200	\$3,600
1 Utilities	12.98%	\$1,010	\$18,180	11.43%	\$1,010	\$18,180
2 Professional Management	6.13%	\$477	\$8,593	5.40%	\$477	\$8,593
2 Maintenance & Repairs	6.42%	\$500	\$9,000	5.66%	\$500	\$9,000
2 Turnover Reserves	2.57%	\$200	\$3,600	2.26%	\$200	\$3,600
2 Advertising	0.64%	\$50	\$900	0.57%	\$50	\$900
2 Capital Reserves	3.21%	\$250	\$4,500	2.83%	\$250	\$4,500
2 Grounds	0.86%	\$67	\$1,200	0.75%	\$67	\$1,200
Total Est. Annual Expenses	39.74% <i>of EGI</i>	\$3,093 <i>Per Unit</i>	\$55,673	35.01% <i>of EGI</i>	\$3,093 <i>Per Unit</i>	\$55,673

Investment Summary

	Current	Projected
Net Operating Income (NOI)	\$86,583	\$105,507
Cap Rate	5.41%	6.59%
Debt Service	\$71,329	\$71,329
Cash Flow	\$15,254	\$34,178
Cash Return	3.18%	7.12%

For further information, please contact

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