

Exclusive Listing



638 E 1st St

638 E 1st St, Tucson, AZ 85705

Price: \$600,000

Units: 7 | Price/Unit: \$85,714

Sq Ft: 3,261 | Price/Sq Ft: \$183.99

Year Built: 1921 | Cap Rate: 6.08%

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Joseph Bernard
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INCOME & EXPENSE

638 E 1st St

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Tucson, AZ 85705



Summary

Price	\$600,000
Units	7
Building Sq Ft	3,261
Price/Unit	\$85,714
Price/Sq Ft	\$183.99
Year Built	1921

Proposed Financing

Down Payment	\$180,000
Down Payment %	30%
Debt Service	\$27,831
Loan Amount	\$420,000
Interest Rate	5.25%
Term	30

Scheduled Monthly Rents

<u>Units</u>	<u>Type</u>	<u>Est. SF</u>	<u>Current Avg. Rent</u>	<u>Monthly Income</u>	<u>Rent at Market</u>	<u>Monthly Income</u>
4	Studio	425	\$600	\$2,400	\$750	\$3,000
3	1 Bed/1 Bath	520	\$725	\$2,175	\$850	\$2,550
7	Estimated Total			\$4,575		\$5,550
Scheduled Gross Income				\$54,900		\$66,600
▪ Less: Vacancy (5%)				-\$2,745		-\$3,330
Effective Gross Income				\$52,155		\$63,270
▪ Plus: RUBS				+\$7,000		+\$7,000
Effective Annual Income				\$59,155		\$70,270

Estimated Expenses

	<u>Current</u>			<u>Budget</u>		
	<u>%EGI</u>	<u>Per/Unit</u>	<u>Amount</u>	<u>%EGI</u>	<u>Per/Unit</u>	<u>Amount</u>
Taxes	8.47%	\$631	\$4,416	6.98%	\$631	\$4,416
Insurance	2.89%	\$215	\$1,505	2.38%	\$215	\$1,505
Utilities	14.09%	\$1,050	\$7,350	11.62%	\$1,050	\$7,350
Professional Management	8.00%	\$596	\$4,172	8.00%	\$723	\$5,062
Maintenance & Repairs	5.37%	\$400	\$2,800	4.43%	\$400	\$2,800
Turnover Reserves	2.01%	\$150	\$1,050	1.66%	\$150	\$1,050
Capital Reserves	2.68%	\$200	\$1,400	2.21%	\$200	\$1,400
Total Est. Annual Expenses	43.51% <i>of EGI</i>	\$3,242 <i>Per Unit</i>	\$22,694	37.27% <i>of EGI</i>	\$3,369 <i>Per Unit</i>	\$23,583

Investment Summary

	<u>Current</u>	<u>Projected</u>
Net Operating Income (NOI)	\$36,461	\$46,687
Cap Rate	6.08%	7.78%
Debt Service	\$27,831	\$27,831
Cash Flow	\$8,630	\$18,856
Cash Return	4.79%	10.48%

For further information, please contact

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