

Exclusive Listing



Bermuda Park Apartments

3443 E Bermuda St, Tucson, AZ. 85716

Price: \$1,100,000

Units: 24 | Price/Unit: \$45,833

Sq Ft: 14,218 | Price/Sq Ft: \$77.37

Year Built: 1963 | Cap Rate: 5.87%

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Joseph Bernard
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INCOME & EXPENSE

Bermuda Park Apartments

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Tucson, AZ. 85716



Summary

Price	\$1,100,000
Units	24
Building Sq Ft	14,218
Price/Unit	\$45,833
Price/Sq Ft	\$77.37
Year Built	1963

Proposed Financing

Down Payment	\$330,000
Down Payment %	30%
Debt Service	\$49,602
Loan Amount	\$770,000
Interest Rate	5.00%
Term	30

Footnotes

1 2017 Actual

2 Budget

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>
21	1 BD/1 BA	575	\$477	\$10,020	\$550	\$11,550
3	2 BD/1 BA	700	\$528	\$1,585	\$650	\$1,950
24			Estimated Total	\$11,605		\$13,500
Scheduled Gross Income				\$139,259		\$162,000
▪ Less: Vacancy (5%)				-\$6,963		-\$8,100
Effective Gross Income				\$132,296		\$153,900
▪ Plus: RUBS				+\$5,760		+\$5,760
▪ Plus: Laundry				+\$1,200		+\$1,200
Effective Annual Income				\$139,256		\$160,860

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>
1 Taxes	8.24%	\$454	\$10,906	7.09%	\$454	\$10,906
1 Insurance	3.72%	\$205	\$4,920	3.20%	\$205	\$4,920
1 Utilities	16.53%	\$911	\$21,864	14.21%	\$911	\$21,864
2 Professional Management	8.00%	\$441	\$10,583	8.00%	\$513	\$12,312
2 Maintenance & Repairs	7.26%	\$400	\$9,600	6.24%	\$400	\$9,600
2 Turnover Reserves	2.72%	\$150	\$3,600	2.34%	\$150	\$3,600
1 Landscaping	3.53%	\$195	\$4,670	3.03%	\$195	\$4,670
2 Capital Reserves	3.63%	\$200	\$4,800	3.12%	\$200	\$4,800
1 Pool Service	2.87%	\$158	\$3,796	2.47%	\$158	\$3,796
Total Est. Annual Expenses	56.49% of EGI	\$3,114 Per Unit	\$74,739	49.69% of EGI	\$3,186 Per Unit	\$76,468

Investment Summary

	<u>Current</u>	<u>Projected</u>
Net Operating Income (NOI)	\$64,517	\$84,392
Cap Rate	5.87%	7.67%
Debt Service	\$49,602	\$49,602
Cash Flow	\$14,915	\$34,790
Cash Return	4.52%	10.54%

For further information, please contact

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