

# Exclusive Listing



## Palo Verde Plaza Apartments

3475 E Water St, Tucson, AZ 85716

**Price: \$1,425,000**

Units: 24 | Price/Unit: \$59,375

Sq Ft: 16,100 | Price/Sq Ft: \$88.51

Year Built: 1976 | Cap Rate: 6.31%

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# INCOME & EXPENSE

## Palo Verde Plaza Apartments

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Tucson, AZ 85716



### Summary

<b>Price</b>	<b>\$1,425,000</b>
Units	24
Building Sq Ft	16,100
Price/Unit	\$59,375
Price/Sq Ft	\$88.51
Year Built	1976

### Proposed Financing

Down Payment	\$356,250
Down Payment %	25%
Debt Service	\$66,901
Loan Amount	\$1,068,750
Interest Rate	4.75%
Term	30

### Scheduled Monthly Rents

Units	Type	Est. SF	Current Avg. Rent	Monthly Income	Rent at Market	Monthly Income
24	1 BD/1 BA	675	\$521	\$12,500	\$625	\$15,000
<b>24</b>			<b>Estimated Total</b>	<b>\$12,500</b>		<b>\$15,000</b>
			<b>Scheduled Gross Income</b>	<b>\$149,999</b>		<b>\$180,000</b>
			▪ Less: Vacancy (5%)	- \$7,500		- \$9,000
			<b>Effective Gross Income</b>	<b>\$142,499</b>		<b>\$171,000</b>
			▪ Plus: RUBs	+ \$11,520		+ \$11,520
			▪ Plus: Other Fees	+ \$4,800		+ \$4,800
			<b>Effective Annual Income</b>	<b>\$158,819</b>		<b>\$187,320</b>

### Estimated Expenses

	Current			Budget		
	%EGI	Per/Unit	Amount	%EGI	Per/Unit	Amount
Taxes	6.90%	\$410	\$9,833	5.75%	\$410	\$9,833
Insurance	3.37%	\$200	\$4,800	2.81%	\$200	\$4,800
Utilities	12.19%	\$724	\$17,376	10.16%	\$724	\$17,376
Professional Management	8.00%	\$475	\$11,400	8.00%	\$570	\$13,680
Maintenance & Repairs	8.42%	\$500	\$12,000	7.02%	\$500	\$12,000
Turnover Reserves	3.37%	\$200	\$4,800	2.81%	\$200	\$4,800
Landscaping	1.01%	\$60	\$1,440	0.84%	\$60	\$1,440
Capital Reserves	5.05%	\$300	\$7,200	4.21%	\$300	\$7,200
<b>Total Est. Annual Expenses</b>	<b>48.32% of EGI</b>	<b>\$2,869 Per Unit</b>	<b>\$68,849</b>	<b>41.60% of EGI</b>	<b>\$2,964 Per Unit</b>	<b>\$71,129</b>

### Investment Summary

	Current	Projected
<b>Net Operating Income (NOI)</b>	<b>\$89,970</b>	<b>\$116,191</b>
<b>Cap Rate</b>	<b>6.31%</b>	<b>8.15%</b>
Debt Service	\$66,901	\$66,901
Cash Flow	\$23,069	\$49,290
<b>Cash Return</b>	<b>6.48%</b>	<b>13.84%</b>

For further information, please contact

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