



El Patio

2331-2345 N Ralph Ave, Tucson, AZ 85712

8 units

\$640,000



FOR MORE INFORMATION:

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El Patio

2331-2345 N Ralph Ave, Tucson, AZ 85712



BUILDING

Price:	\$640,000
Units:	8
Price/Unit:	\$80,000
Building Sq Ft:	4,693
Price/Sq Ft:	\$136.37
Year Built:	1961
Lot Size:	0.66 acres
County:	Pima

HIGHLIGHTS

- Carports and private patios for every unit
- Centrally located
- Below market rents

DESCRIPTION

El Patio apartments is an eight-unit single level apartment complex. Each unit has its own carport, storage, and private backyard patios. Below market rents give instant value-add opportunity to a new owner. Located just off Grant Road, El Patio apartments is a quiet community just a short distance to restaurants, shopping, and public transportation.

Scheduled Monthly Rents

Units	Type	Est. Sq. Ft.	Current Average Rent	Monthly Income	Highest Level at Market	Monthly Income
8	1 + 1	585	\$494	\$3,950	\$650	\$5,200
8				\$3,950		\$5,200
			Scheduled Gross Income	\$47,400		\$62,400
			• Less: Vacancy (5%)	-\$2,370		-\$3,120
			Effective Gross Income	\$45,030		\$59,280
			• Plus: Laundry	+\$625		+\$625
			• Plus: Fees	+\$2,000		+\$2,000
			Effective Annual Income	\$47,655		\$61,905

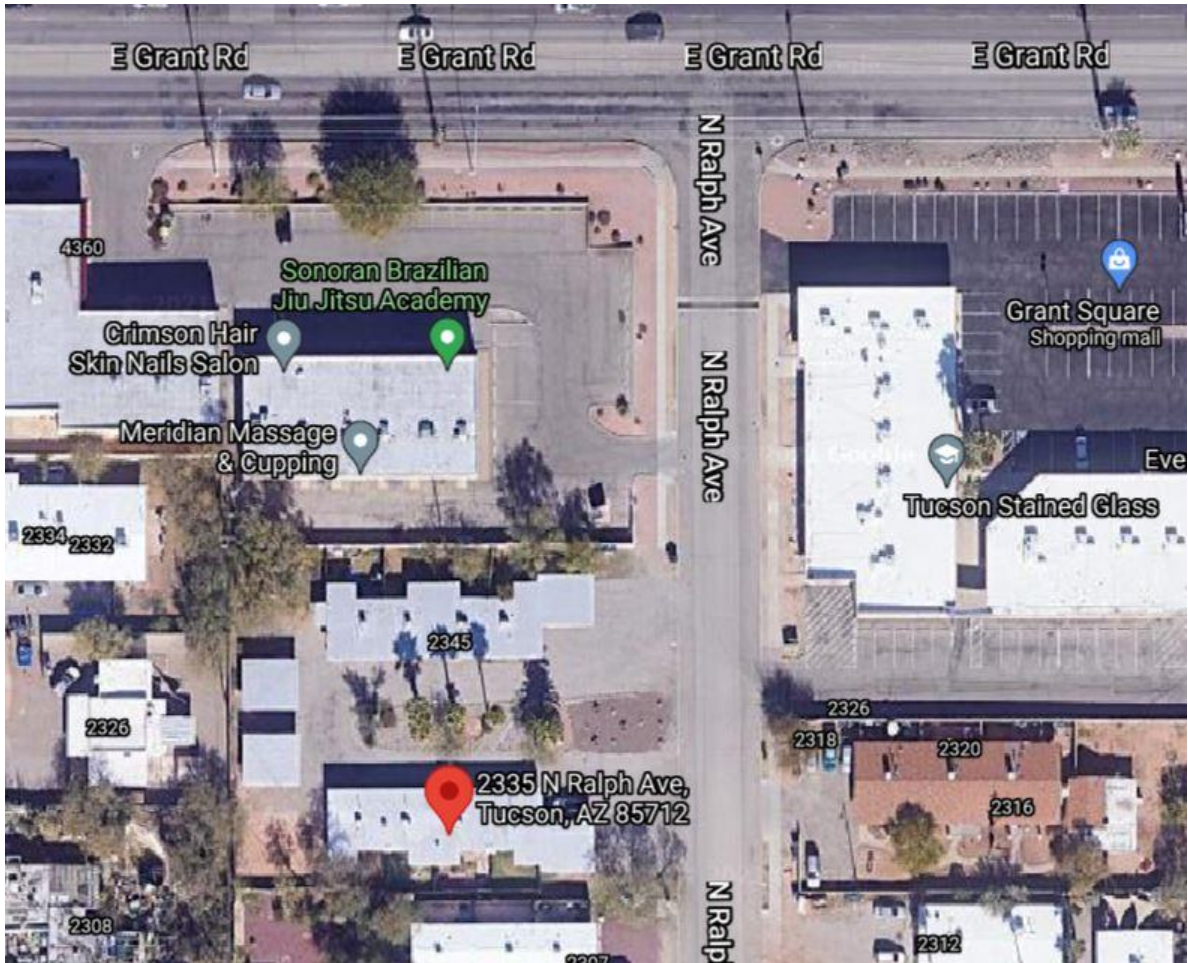
Estimated Expenses

	Current			Budget		
	%EGI	Per/Unit	Amount	%EGI	Per/Unit	Amount
Taxes	7.44%	\$419	\$3,348	5.65%	\$419	\$3,348
Insurance	3.20%	\$180	\$1,440	2.43%	\$180	\$1,440
Utilities	10.66%	\$600	\$4,800	8.10%	\$600	\$4,800
Professional Management	8.00%	\$450	\$3,602	8.00%	\$593	\$4,742
Maintenance & Repairs	8.88%	\$500	\$4,000	6.75%	\$500	\$4,000
Turnover Reserves	4.44%	\$250	\$2,000	3.37%	\$250	\$2,000
Capital Reserves	5.33%	\$300	\$2,400	4.05%	\$300	\$2,400
Total Est. Annual Expenses	47.95% of EGI	\$2,699 Per Unit	\$21,590	38.34% of EGI	\$2,841 Per Unit	\$22,730

Investment Summary

	Current	Projected
Net Operating Income (NOI)	\$26,065	\$39,175
Cap Rate	4.07%	6.12%

El Patio



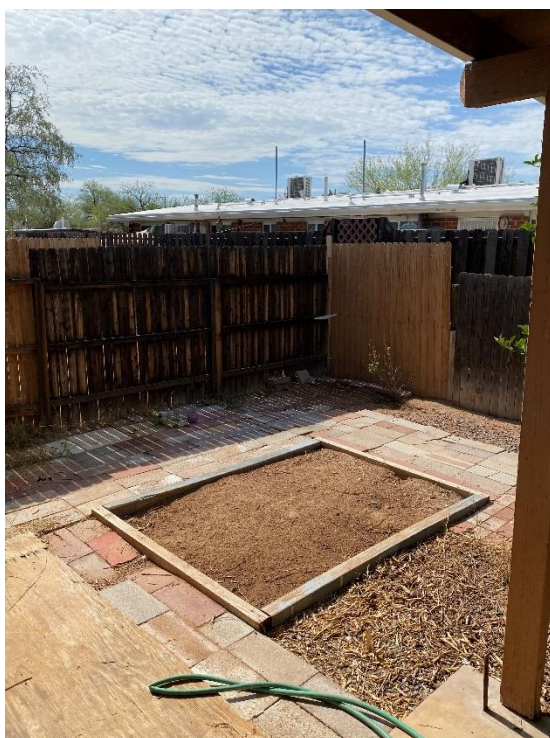
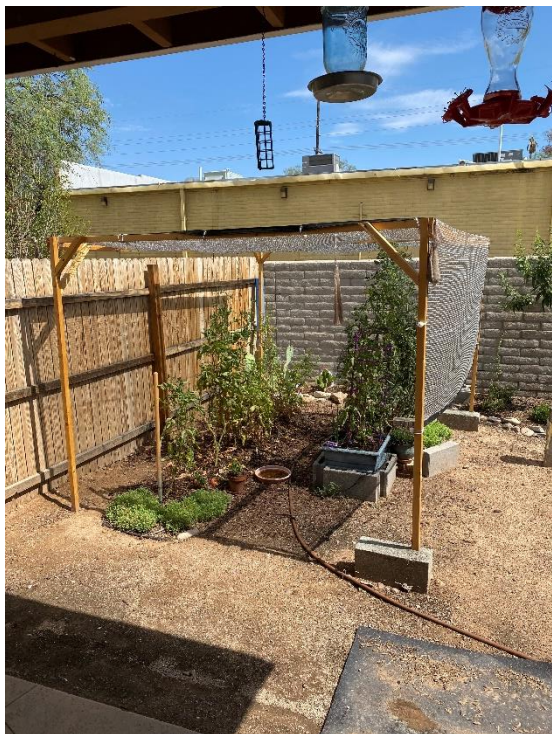
LOCATION HIGHLIGHTS

- Walk Score: 77
- Transit Score: 39
- On the path of the Grant Road Widening Project

LOCATION DESCRIPTION

Located in central Tucson, the El Patio apartments is near shopping, grocery, restaurants, and many other amenities. The Grant Road Widening project is underway a half block away. This will add wider travel lanes, wider sidewalks, and improved bike lanes along this main arterial.







3603 E 3rd St
Tucson, AZ 85716

Sale Date:	Year Built:
04/15/2021	1950
Price:	Cap Rate:
\$600,000	N/A
Units:	Price/Unit:
5	\$120,000
Sq Ft:	Price/Sq Ft:
5,782	\$103.77



3015-3025 E Alta Vista St
Tucson, AZ 85716

Sale Date:	Year Built:
02/16/2021	1957
Price:	Cap Rate:
\$860,000	N/A
Units:	Price/Unit:
8	\$107,500
Sq Ft:	Price/Sq Ft:
5,250	\$163.81



2732 N Country Club Rd
Tucson, AZ 85716

Sale Date:	Year Built:
03/31/2021	1956
Price:	Cap Rate:
\$710,000	N/A
Units:	Price/Unit:
9	\$78,889
Sq Ft:	Price/Sq Ft:
5,094	\$139.38



1217-1225 N Dodge Blvd
Tucson, AZ 85716

Sale Date:	Year Built:
05/10/2021	1974
Price:	Cap Rate:
\$800,000	N/A
Units:	Price/Unit:
6	\$133,333
Sq Ft:	Price/Sq Ft:
5,034	\$158.92



3734-3740 E Pima St
Tucson, AZ 85716

Sale Date:	Year Built:
02/25/2021	1953
Price:	Cap Rate:
\$560,000	N/A
Units:	Price/Unit:
6	\$93,333
Sq Ft:	Price/Sq Ft:
5,335	\$104.97



SUBJECT PROPERTY 2331-2345 N Ralph Ave

	Avg Rent	Market	Avg Sq Ft	Rent/Sq Ft	Market
1 BD	\$494	\$650	585	\$0.84	\$1.11



Georgetown

2510 N Winstel Blvd

	Avg Rent:	Avg Sq Ft:	Rent/Sq Ft:
1 BD	\$872	580	\$1.50



Riviera Apartments

4430 E Pima St

	Avg Rent:	Avg Sq Ft:	Rent/Sq Ft:
1 BD	\$794	810	\$0.98



Nottinghill Apartments

2660 N Alvernon Way

	Avg Rent:	Avg Sq Ft:	Rent/Sq Ft:
1 BD	\$782	580	\$1.35



Oasis Apartments

2550 N Dodge Blvd

	Avg Rent:	Avg Sq Ft:	Rent/Sq Ft:
1 BD	\$769	650	\$1.18



Monte Vista Commons

3949 E Monte Vista Dr

	Avg Rent:	Avg Sq Ft:	Rent/Sq Ft:
1 BD	\$720	494	\$1.46

AWARDS & RECOGNITIONS

Joseph Bernard

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