



## 2614 APARTMENTS

2614 N Los Altos Ave, Tucson, AZ 85705

9 units

**\$1,125,000**



**FOR MORE INFORMATION:**

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**2614 APARTMENTS**  
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**BUILDING**

<b>Price:</b>	\$1,125,000
<b>Units:</b>	9
<b>Price/Unit:</b>	\$125,000
<b>Building Sq Ft:</b>	4,828
<b>Price/Sq Ft:</b>	\$233.02
<b>Year Built:</b>	1953
<b>Lot Size:</b>	0.94 acres
<b>County:</b>	Pima

**HIGHLIGHTS**

- Significant renovations in 2021/2022
- All standalone units
- Extensive capital improvements

**DESCRIPTION**

The 2614 Apartments is a charming garden-style apartment community situated in NW Tucson. Boasting 9 units, this tranquil property provides a calm retreat, all while being a mere 10-minute drive from the University of Arizona and the Tucson Mall, making it an ideal location. Nearby conveniences include Banner University Hospital, WalMart, and Whole Foods.

The community consists of 8 recently refurbished, stand-alone 1-bedroom units and 1 3-bedroom unit, with each apartment individually metered and featuring a designated covered parking space. The property presents an opportunity for increased cash flow for the new owner through raising rents to market rates and implementing RUBS.

Additionally, the property offers a generous amount of space at the back, which provides a unique chance for the construction of additional units, pending approval from the city.

Scheduled Monthly Rents

Units	Type	Est. Sq. Ft.	Current Average Rent	Monthly Income	Highest Level in Building	Monthly Income
8	1 Bed/1 Bath	500	\$831	\$6,650	\$875	\$7,000
1	3 Bed/1 Bath	828	\$1,350	\$1,350	\$1,500	\$1,500
9				<b>\$8,000</b>		<b>\$8,500</b>
<b>Scheduled Gross Income</b>				<b>\$96,000</b>		<b>\$102,000</b>
• Less: Vacancy (5%)				-\$4,800		-\$5,100
<b>Effective Gross Income</b>				<b>\$91,200</b>		<b>\$96,900</b>
• Plus: RUBS				+\$3,780 <sup>1</sup>		+\$3,780
<b>Effective Annual Income</b>				<b>\$94,980</b>		<b>\$100,680</b>

<sup>1</sup> RUBS not fully instituted

Estimated Expenses

	Current			Budget		
	%EGI	Per/Unit	Amount	%EGI	Per/Unit	Amount
Taxes	5.78%	\$586	\$5,275	5.44%	\$586	\$5,275
Insurance	1.48%	\$150	\$1,350	1.39%	\$150	\$1,350
Utilities	4.93%	\$500	\$4,500	4.64%	\$500	\$4,500
Professional Management	7.00%	\$709	\$6,384	7.00%	\$754	\$6,783
Maintenance & Repairs	4.93%	\$500	\$4,500	4.64%	\$500	\$4,500
Turnover Reserves	1.97%	\$200	\$1,800	1.86%	\$200	\$1,800
Capital Reserves	1.97%	\$200	\$1,800	1.86%	\$200	\$1,800
<b>Total Est. Annual Expenses</b>	<b>28.08%</b>	<b>\$2,845</b>	<b>\$25,609</b>	<b>26.84%</b>	<b>\$2,890</b>	<b>\$26,008</b>
	<i>of EGI</i>	<i>Per Unit</i>		<i>of EGI</i>	<i>Per Unit</i>	

Proposed Financing

Down Payment	\$450,000
Down Payment %	40%
Debt Service	\$48,564
Loan Amount	\$675,000
Interest Rate	6%
Term	5/1 Arm / 30 Yr Amort

Investment Summary

	Current	Projected
<b>Net Operating Income (NOI)</b>	<b>\$69,371</b>	<b>\$74,672</b>
<b>Cap Rate</b>	<b>6.17%</b>	<b>6.64%</b>
Cash Flow	\$20,807	\$26,108
<b>Cash Return</b>	<b>4.62%</b>	<b>5.80%</b>





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**SUBJECT PROPERTY**

**Price:** \$1,125,000  
**Units:** 9  
**Sq Ft:** 4,828

**Year Built:** 1953  
**Cap Rate:** 6.17%  
**Price/Unit:** \$125,000  
**Price/Sq Ft:** \$233.02



**Casitas De Plata**  
2000-2010 E 1st St  
Tucson, AZ 85719

**Sale Date:** 3/22/2022  
**Year Built:** 1986  
**Price:** \$1,839,500  
**Cap Rate:** N/A  
**Units:** 6  
**Price/Unit:** \$306,583  
**Sq Ft:** 5,450  
**Price/Sq Ft:** \$337.52



105 E 2<sup>nd</sup> St  
Tucson, AZ 85705

**Sale Date:** 6/28/2022  
**Year Built:** 1979  
**Price:** \$950,000  
**Cap Rate:** 5.25%  
**Units:** 5  
**Price/Unit:** \$190,000  
**Sq Ft:** 3,696  
**Price/Sq Ft:** \$257.03



644 E 4th St  
Tucson, AZ 85705

**Sale Date:** 7/15/2022  
**Year Built:** 1935  
**Price:** \$1,650,000  
**Cap Rate:** 5.18%  
**Units:** 10  
**Price/Unit:** \$165,000  
**Sq Ft:** 5,581  
**Price/Sq Ft:** \$295.65



710 N 6th Ave  
Tucson, AZ 85705

**Sale Date:** 6/6/2022  
**Year Built:** 1900  
**Price:** \$1,015,000  
**Cap Rate:** N/A  
**Units:** 5  
**Price/Unit:** \$203,000  
**Sq Ft:** 4,000  
**Price/Sq Ft:** \$253.75



2432-2442 N Geronimo Ave  
Tucson, AZ 85705

**Sale Date:** 8/1/2022  
**Year Built:** 1980  
**Price:** \$925,000  
**Cap Rate:** 5.70%  
**Units:** 6  
**Price/Unit:** \$154,166  
**Sq Ft:** 4,260  
**Price/Sq Ft:** \$217.14



**Mountain Avenue Apartments**  
3347-3357 N Mountain Ave  
Tucson, AZ 85719

**Sale Date:** 2/18/2022  
**Year Built:** 1986  
**Price:** \$890,000  
**Cap Rate:** N/A  
**Units:** 6  
**Price/Unit:** \$148,333  
**Sq Ft:** 5,744  
**Price/Sq Ft:** \$154.94

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