

## MULTIFAMILY



## Property Highlights

Property Location	240 W. Sahuaro St
Number of Units	20
Sale Price	\$650,000
Occupancy	95%
Year Built	1963
Rentable Square Feet	10,200

## Property Features

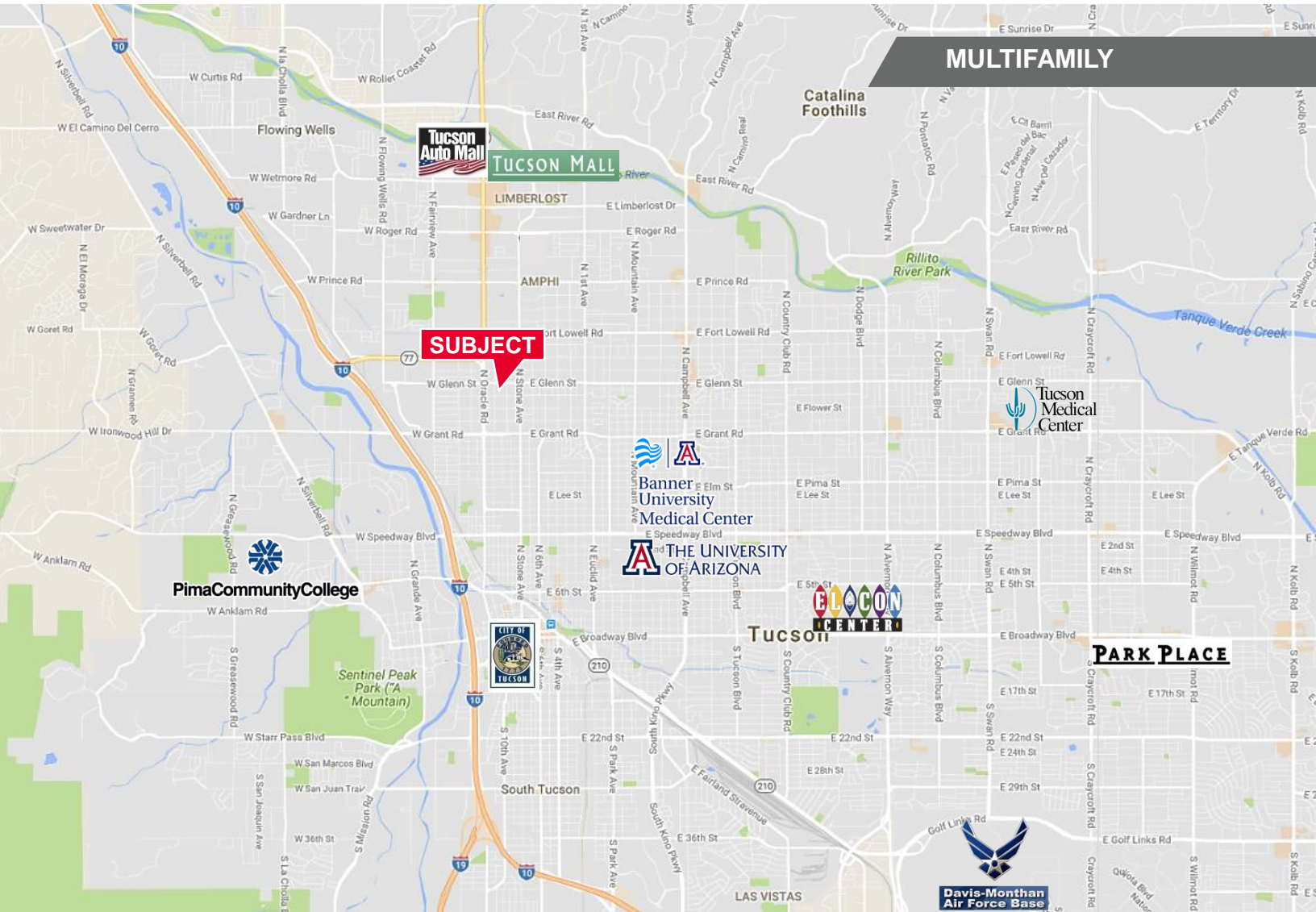
- Block construction
- Garden style apartment building
- On site manager
- Units have air conditioning, heating, kitchen and range
- Over \$125,000 in recent capital improvements
- Owner/Agent

For more information, please contact:

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**Property Overview**

Sahuaro Apartments is a 20 unit, garden style community located in Flowing Wells. The complex is comprised of eight studios and twelve one bedroom/one baths. The apartment was built in 1963 and is of block construction. The units have air conditioning, heating, a kitchen and a range. Over \$125,000 in recent capital improvement have been invested in the property.

**Location Overview**

Sahuaro Apartments is located at the Northeast corner of 11<sup>th</sup> Avenue and Sahuaro Street. One half block North of the complex is Grant Road, a major East to West thoroughfare. One block West of the property is Oracle Road, a major North to South thoroughfare.

**Rent Roll**
**MULTIFAMILY**

RENT	RENT BILLED
1 VM (W/UT)	\$652.00
2 VM (W/UT) (1BD)	\$652.00
3 VM (W/UT) (ST)	\$550.00
4 VM (W/UT) (ST)	\$550.00
5 SCH (W/UT) (ST)	\$550.00
6 VM (W/UT) (ST)	\$550.00
7 VM (W/UT) (1BD)	\$652.00
<b>8 (1BD)</b>	<b>\$0.00</b>
9 VM (W/UT) (1BD)	\$652.00
10 VM W/UT) (1BD)	\$652.00
11 SCH (W/UT) (ST)	\$550.00
12 SCH (ST)	\$550.00
13 SCH (W/UT) (ST)	\$510.00
<b>14 SCH (ST)</b>	<b>\$0.00</b>
15 SCH (1BD)	\$525.00
16 VM (W/UT) (1BD)	\$652.00
17 VM (W/UT) (1BD)	\$652.00
18 VM (W/UT) (1BD)	\$652.00
19 VM (W/UT) (1BD)	\$652.00
20 VM (W/UT) (1BD)	\$652.00
<b>20 UNITS</b>	<b>\$10,855</b>

VM = Voucher

SCH = Second Chance Housing

W/UT = With Utilities

**ProForma**
**MULTIFAMILY**

TYPE	# OF UNITS	SQ. FT.	TOTAL S.F.	RENT PER S.F.	TOTAL MONTHLY RENT	MARKET RENT
STUDIO	8	375	3,000	\$1.47	\$4,400	\$550
1 BD/1 BA	12	480	5,760	\$1.36	\$7,824	\$652
<b>TOTAL/AVG.</b>	<b>20</b>	<b>438</b>	<b>8,760</b>	<b>\$1.40</b>	<b>\$12,224</b>	<b>\$611</b>

TYPE	# OF UNITS	SQ. FT.	TOTAL S.F.	RENT PER S.F.	TOTAL MONTHLY RENT	MARKET RENT
STUDIO	8	375	3,000	\$1.13	\$3,400	\$425
1 BD/1 BA	12	480	5,760	\$1.20	\$6,900	\$575
<b>TOTAL/AVG.</b>	<b>20</b>	<b>438</b>	<b>8,760</b>	<b>\$1.18</b>	<b>\$10,300</b>	<b>\$515</b>

INCOME STATEMENT	MARKET RENT	PROFORMA PER UNIT	SUBSIDIZED PROFORMA	PROFORMA PER UNIT	PROFORMA PSF	NOV '16- JUN '17 T-8	MAR-JUN 2017 ANNUALIZED
<b>RENTAL INCOME</b>							
Gross Market Rent	\$123,600		\$12.12	\$146,688		\$14.38	\$124,758
Vacancy Loss	(\$9,888)	-8.00%	-\$0.97	(\$11,735)	-8.00%	(\$1.15)	
<b>Gross Rent</b>	<b>\$113,712</b>		<b>\$11.15</b>	<b>\$134,953</b>		<b>\$13.23</b>	
Concessions & Bad Debt	(\$2,843)	-2.50%	-\$0.28	(\$3,374)	-2.50%	(\$0.33)	
<b>Net Rental Income</b>	<b>\$110,869</b>		<b>\$10.87</b>	<b>\$131,579</b>		<b>\$12.90</b>	
Utility Bill Back				\$12,500		\$1.23	\$12,345
<b>TOTAL INCOME</b>	<b>\$110,869</b>	<b>\$5,543</b>	<b>\$10.87</b>	<b>\$144,079</b>	<b>\$7,204</b>	<b>\$14.13</b>	<b>\$137,103</b>

**OPERATING EXPENSES**

Payroll				\$7,500	\$375	\$0.74	\$15,300
Leasing & Marketing	\$2,000	\$100	\$0.20	\$2,000	\$100	\$0.20	\$4,066
Repairs, Maintenance & Supplies	\$10,000	\$500	\$0.98	\$14,000	\$700	\$1.37	\$7,991
Contract Services	\$2,500	\$125	\$0.25	\$5,000	\$250	\$0.49	\$11,522
General & Admin	\$2,000	\$100	\$0.20	\$2,000	\$100	\$0.20	\$7,539
Utilities	\$17,359	\$868	\$1.70	\$17,359	\$868	\$1.70	\$27,031
<b>TOTAL VARIABLE</b>	<b>\$33,859</b>	<b>\$1,693</b>	<b>\$3.32</b>	<b>\$47,859</b>	<b>\$2,018</b>	<b>\$4.69</b>	<b>\$73,449</b>
Property Taxes	\$6,149	\$307	\$0.60	\$6,149	\$307	\$0.60	
Property Insurance	\$3,500	\$175	\$0.34	\$3,500	\$175	\$0.34	\$3,788
Management Fee	\$8,870	8.00%	\$0.87	\$11,526	8.00%	\$1.13	\$5,421
Reserves	\$6,000	\$300	\$0.59	\$6,000	\$300	\$0.59	
<b>TOTAL EXPENSES</b>	<b>\$58,378</b>	<b>\$2,919</b>	<b>\$5.72</b>	<b>\$75,035</b>	<b>\$3,752</b>	<b>\$7.36</b>	<b>\$82,658</b>
<b>NET OPERATING INCOME</b>	<b>\$52,492</b>	<b>\$2,625</b>	<b>\$5.15</b>	<b>\$69,045</b>	<b>\$3,452</b>	<b>\$6.77</b>	<b>\$54,445</b>

**MARKET VALUATION**

Value	\$650,000	<b>Cap Rate</b>	
Per Unit	\$32,500	Subsidized Proforma	10.62%
Per Sq. Ft.	\$74.20	Market Rent Proforma	8.08%
		Mar-Jun 2017 Annualized Proforma	8.38%

Photos

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Aerial Map

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