

MOUNT CRESCENT APARTMENTS

\$1,495,000

Stabilized 26 Unit Building

**1448 & 1452 E. Cinnabar Ave
Phoenix AZ 85020**



- PRICE: \$1,495,000
- UNIT PRICE: \$57,500
- PRICE/SQFT: \$88.15
- NUMBER OF UNITS: 26
- NUMBER OF BLDGS: 2
- PROPERTY MGMT: In Place
- LOT SQFT: 42,006
- UNIT MIX: 22 – 1B/1B; 2 – 2B/1B; 2 – 3B/1B
- PARKING SPACES: 43
- YEAR BUILT: 1980
- SQFT: 17,300
- LAUNDRY ROOM: Owner owned

Gerchick Real Estate– Home of Team Gerchick
6424 E. Greenway Rd.
Scottsdale, AZ 85254

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Property Summary



Site Description

NUMBER OF UNITS:	26
YEAR BUILT:	1980
# OF BUILDINGS:	2
BUILDNG sq. ft.:	
NUMBER OF STORIES:	2
PARCEL SIZE:	42,006 sq. ft.- (.964 acres)
LAUNDRY:	Owner owned/onsite
PROPERTY MANAGEMENT:	In Place
# PARKING COVERED SPACES:	43
# UNCOVERED SPACES	43
UTILITIES:	Ind. Metered /Master Metered



Stabilized-consistent occupancy



Financial Information- Underwriting Sheet



Units	Type	Unit Sq. Ft.	Total Sq. Ft.	Rent/Sq. Ft.	Actual Rents	Proforma
5	Studio	550	3,500	\$0.95	\$2,674	\$3,000
16	1 bedroom/1 bath	600	9,600	\$1.00	\$8,500	\$10,400
3	2 bedroom/1 bath	800	2,400	\$0.83	\$2,100	\$2,325
2	3 bedroom/2 bath	800	1,200	\$0.60	\$1,600	\$2,000
26			16,700		\$16,570	\$19,000
Income						Proforma
Gross Scheduled Rent					\$198,756	\$228,000
Less: Vacancy 3.00%					(\$5,962)	(\$5,962)
Net Rental Income					\$192,794	\$222,038
Plus: Other Income-Laundry and Storage Room Income					\$7,000	\$7,000
Total Income					\$199,794	\$229,038
Expenses (Market)				Per Unit		
Water, Sewer, Trash, and Electric combined				\$824	\$21,418	\$26,388
Natural Gas				\$46	\$1,200	\$1,200
Landscaping				\$59	\$1,542	\$1,542
Repairs & Maintenance				\$260	\$13,462	\$13,462
Management Fee 6.0%				\$461	\$11,988	\$13,742
Pest Control					\$2,064	\$2,064
Real Estate Taxes				\$277	\$7,200	\$7,200
Insurance				\$250	\$6,500	\$6,500
Misc				\$577	\$15,000	\$15,000
Total Expenses					\$80,374	\$87,098
				Per Unit:	\$3,091	\$3,350
				Per Foot:	\$4.81	\$5.22
				%	40%	38%
Net Operating Income					\$119,420	\$141,940
Cap Rate Analysis		Price	\$/Unit	\$/Foot	Cap Rate 1	Cap Rate 2
		\$1,495,000	\$57,500	\$89.52	7.99%	9.49%
Projected Net Cash Flow						
Cash on Cash Return					11.85%	16.87%
Loan Analysis		Down Payment	LTV	Interest Rate	Amort.	Payment
		\$1,046,500	\$448,500	70%	4.00%	25
						-\$5,523.81





Sales Price: \$1,498,000
Address: 21420 N 23rd Ave
COE Date: 8/1/2016
Total Units: 28
Unit Mix: 28-1 Bedrm
Year Built: 1983



Sales Price: \$1,558,000
Address: 1914 W Hayward Ave
COE Date: 3/18/2016
Total Units: 26
Unit Mix: 26-Two Bedrm
Year Built: 1968



Sales Price: \$1,470,000
Address: 1621 W Denton LN
COE Date: 3/11/2015
Total Units: 28
Unit Mix: 10-1 Bdrm, 18-Two Bdrm
Year Built: 1985



Sales Price: \$1,375,000
Address: 9633 N 17th Ave
COE Date: Pending Status as 9/16/2016
Total Units: 26
Unit Mix: 10-1 Bdrm, 16-Two Bdrm
Year Built: 1983



Mountain Creek Apartments

1222 E Mountain View Rd, Phoenix, AZ 85020

2 Bed /1 Bath (Unimproved) - \$650/Month

2 Bed /1 Bath (Improved) - \$725/Month

(Prices include Water/Sewer/Trash)



Loma Bonita Apartments

1301 E Mountain View Rd, Phoenix, AZ 85020

2 Bed /1 Bath - \$720/Month

(Price include Water/Sewer/Trash)



The Foothills on the Preserve Apartments

1525 E Cheryl Dr, Phoenix, AZ 85020

1 Bed /1 Bath - \$517/Month

2 Bed /2 Bath - \$629/Month

(Prices include Water/Sewer/Trash)



Mountain View Square Apartments

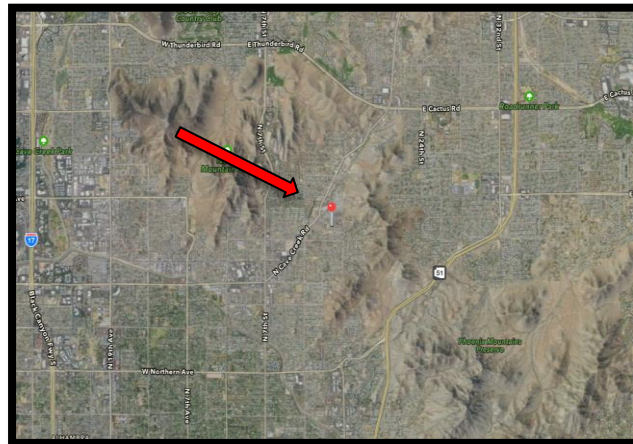
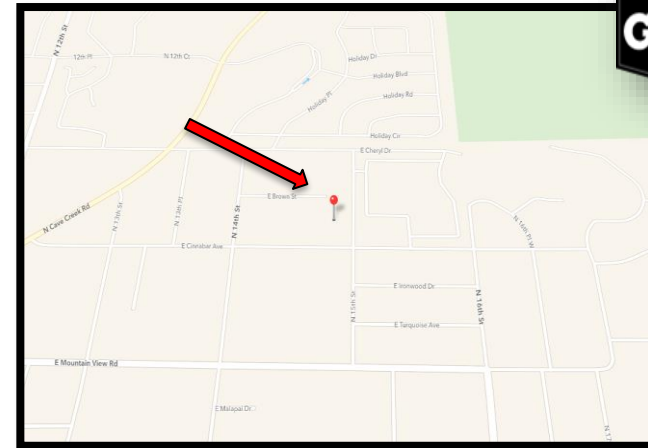
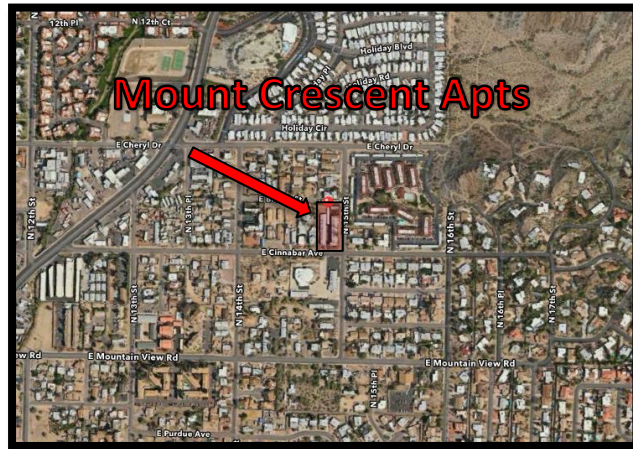
1145 E Mountain View Rd, Phoenix, AZ 85020

Studio - \$632/Month

2 Bed /1 Bath - \$717/Month

(Prices include Water/Sewer/Trash)

Area Maps – Mount Crescent Apartments



Area Demographic and Income Profile – Cinnabar Ave, Phoenix AZ



	1 mile	3 miles	5 miles
Census 2010 Summary			
Population	13,451	88,925	308,851
Households	6,121	37,084	130,374
Families	2,982	21,456	73,126
Average Household Size	2.18	2.36	2.35
Owner Occupied Housing Units	3,256	23,358	70,697
Renter Occupied Housing Units	2,865	13,726	59,677
Median Age	39.4	40.6	37.1
2016 Summary			
Population	14,274	94,058	330,097
Households	6,482	39,072	138,596
Families	3,098	22,224	76,342
Average Household Size	2.19	2.37	2.36
Owner Occupied Housing Units	3,194	23,178	70,249
Renter Occupied Housing Units	3,288	15,895	68,347
Median Age	40.6	41.9	38.1
Median Household Income	\$40,733	\$53,876	\$47,947
Average Household Income	\$60,670	\$81,012	\$72,015
2021 Summary			
Population	15,150	99,327	350,527
Households	6,871	41,183	146,822
Families	3,250	23,203	80,070
Average Household Size	2.19	2.38	2.37
Owner Occupied Housing Units	3,390	24,339	74,023
Renter Occupied Housing Units	3,481	16,844	72,799
Median Age	41.5	42.7	38.6
Median Household Income	\$46,592	\$61,562	\$53,995
Average Household Income	\$67,541	\$89,375	\$78,698
Trends: 2016-2021 Annual Rate			
Population	1.20%	1.10%	1.21%
Households	1.17%	1.06%	1.16%
Families	0.96%	0.87%	0.96%
Owner Households	1.20%	0.98%	1.05%
Median Household Income	2.72%	2.70%	2.40%

Detailed Age Profile – Cinnabar Ave, Phoenix AZ



Summary	Census 2010	2016	2021	2016-2021 Change	2016-2021 Annual Rate
Population	308,851	330,097	350,527	20,430	1.21%
Households	130,374	138,596	146,822	8,226	1.16%
Average Household Size	2.35	2.36	2.37	0.01	0.08%

Total Population by Detailed Age	Census 2010		2016		2021	
	Number	Percent	Number	Percent	Number	Percent
Total	308,850	100.0%	330,099	100.0%	350,528	100.0%
<1	4,239	1.4%	4,240	1.3%	4,523	1.3%
1	4,306	1.4%	4,337	1.3%	4,562	1.3%
2	4,339	1.4%	4,339	1.3%	4,570	1.3%
3	4,407	1.4%	4,308	1.3%	4,519	1.3%
4	4,057	1.3%	4,092	1.2%	4,291	1.2%
5	4,002	1.3%	4,173	1.3%	4,270	1.2%
6	3,947	1.3%	4,159	1.3%	4,254	1.2%
7	3,722	1.2%	3,979	1.2%	4,056	1.2%
8	3,907	1.3%	4,064	1.2%	4,136	1.2%
9	3,957	1.3%	4,060	1.2%	4,157	1.2%
10	3,793	1.2%	3,953	1.2%	4,170	1.2%
11	3,707	1.2%	3,897	1.2%	4,098	1.2%
12	3,704	1.2%	3,889	1.2%	4,084	1.2%
13	3,730	1.2%	3,895	1.2%	4,081	1.2%
14	3,740	1.2%	3,831	1.2%	4,046	1.2%
15	3,737	1.2%	3,726	1.1%	3,807	1.1%
16	3,891	1.3%	3,796	1.1%	3,895	1.1%
17	4,005	1.3%	3,787	1.1%	3,896	1.1%
18	3,903	1.3%	3,801	1.2%	3,918	1.1%
19	3,947	1.3%	3,882	1.2%	3,979	1.1%
20 - 24	21,694	7.0%	23,686	7.2%	23,522	6.7%
25 - 29	23,876	7.7%	25,244	7.6%	27,875	8.0%
30 - 34	21,192	6.9%	23,047	7.0%	24,560	7.0%
35 - 39	20,347	6.6%	20,850	6.3%	22,510	6.4%
40 - 44	21,012	6.8%	20,471	6.2%	21,078	6.0%
45 - 49	22,868	7.4%	20,882	6.3%	20,136	5.7%
50 - 54	22,505	7.3%	22,750	6.9%	21,312	6.1%
55 - 59	19,762	6.4%	22,430	6.8%	22,426	6.4%
60 - 64	17,509	5.7%	20,024	6.1%	22,233	6.3%
65 - 69	12,768	4.1%	17,468	5.3%	19,748	5.6%
70 - 74	8,586	2.8%	12,200	3.7%	16,224	4.6%
75 - 79	6,678	2.2%	8,264	2.5%	11,012	3.1%
80 - 84	5,306	1.7%	5,781	1.8%	6,952	2.0%
85+	5,707	1.8%	6,794	2.1%	7,628	2.2%
<18	71,190	23.0%	72,523	22.0%	75,416	21.5%
18+	237,660	76.9%	257,573	78.0%	275,112	78.5%
21+	225,636	73.1%	245,313	74.3%	262,680	74.9%
Median Age	37.1		38.1		38.6	





- **PRICE: \$1,550,000.00**
- **UNIT PRICE: \$60,054.00**
- **PRICE/SQFT: \$59.364**
- **NUMBER OF UNITS: 26**

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