

MULTI-FAMILY

Property Features

Sale Price	\$3,360,000
Total Beds	28
Price per Bed	\$120,000
Price per SF	\$217.28
Number of Units	7
Rentable Square Feet	15,464
Land	1.38 Acres
CAP Rate	6.60%

Property Highlights

- 6-4 bed/4.5 bath homes and 1-SFR
- Built 2012/2013/2018
- Luxury student housing
- Walking distance to University of Arizona
- Brand new pebble-tec pool
- Spacious layout
- **Pre leased through 2018/2019 school year**

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FOR SALE
The Compound
Luxury Student Housing
774 E. Seneca Street
Tucson, AZ 85719

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Property Description

The Compound is a luxury student housing community located within walking distance of the University of Arizona. This community is always one of the first complexes to lease-up due to the large community appeal to the Greek life. The 2018-2019 residents continue almost one year early to reserve their spot. The Compound consists of 6-four bedroom/ four and a half bath units and one recently constructed single family residence. The single family residence was purchased to help build a brand new pebble-tec pool which is a sought after amenity. The residence will be completed before the close of escrow.



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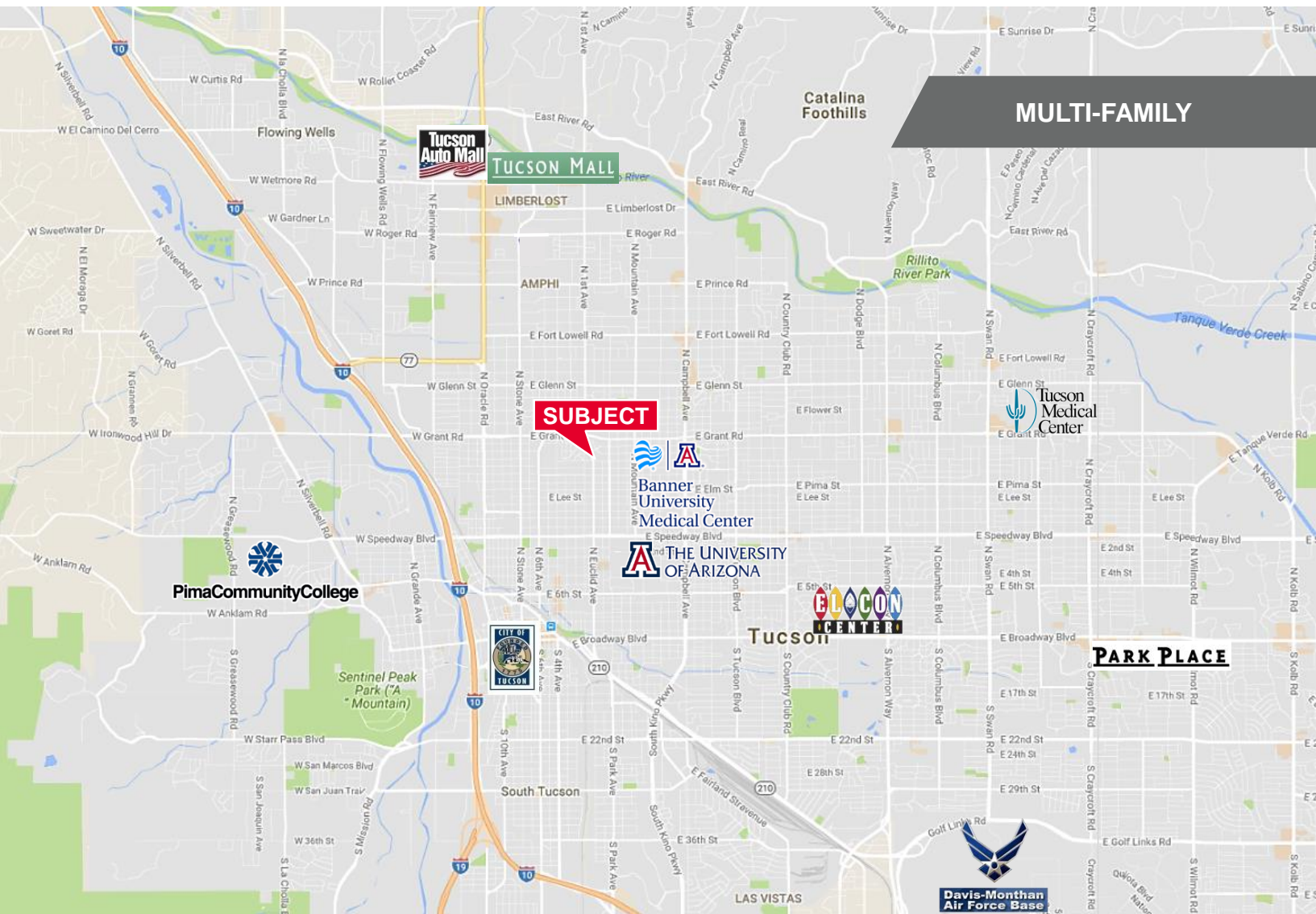


Interior Photos





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Location Overview

The Compound is located on the main thoroughfare of North Euclid Ave and the quiet residential street of Seneca. The property is in a prime student housing area that is located less one mile north of The University of Arizona. Exactly 0.2 miles north of the complex is a Walgreens drug store. Also 0.3 miles north of the property is a large grocery anchored shopping center that includes Fry's Food and Drug, Fry's Gas Station, Dollar Tree, and other small retailers. To the West, 0.2 miles, lies Mansfield Park with many recreational components that would appeal to college student population such a big grass park, public pool, and basketball courts. The surrounding community also includes several bicycle sharing structures that allows the public to rent at a small rate for short period use. Another upside of the neighborhood's proximity to the University of Arizona is that the Safe Ride service routes run throughout this area. Safe Ride is a free transportation service offered to University of Arizona student's to transport them to and from campus. The University of Arizona currently enrolls 45,000 students and is expected to increase to 60,000 in the next five years. With a high student body population increasing rapidly, the demand for student housing will consequently increase as well. With this property located so close to The University of Arizona, The Compound is an ideal property to acquire.

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ProForma

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TYPE	# OF UNITS	SQ. FT.	TOTAL S.F.	RENT PER S.F.	TOTAL MONTHLY RENT	STABILIZED RENT
4 BD/ 4.5 BA	6	2,399	14,394	\$1.42	\$20,400	\$3,400
SFR	1	1,070	1,070	\$3.18	\$3,400	\$3,400
TOTAL / AVG	7	2,209	15,464	\$1.54	\$23,800	\$3,400

INCOME STATEMENT	MARKETING PROFORMA	PROFORMA PER UNIT	PROFORMA PER BED	PROFORMA PSF
RENTAL INCOME				
Gross Market Rent	\$285,600		\$10,200	\$18.47
Vacancy Loss	(\$11,424)	-4.00%	(\$408)	(\$0.74)
Gross Rent	\$274,176		\$9,792	\$17.73
Concessions & Bad Debt	(\$4,113)	-1.50%	(\$147)	(\$0.27)
Net Rental Income	\$270,063		\$9,645	\$17.46
Other Income	\$600		\$21	\$0.04
TOTAL INCOME	\$270,663	\$38,666	\$9,667	\$17.50
OPERATING EXPENSES				
Repairs, Maintenance & Supplies	\$5,500	\$786	\$196	\$0.36
Contract Services	\$1,500	\$214	\$54	\$0.10
Turnover	\$1,200	\$171	\$43	\$0.08
General, Admin, Advertising	\$300	\$43	\$11	\$0.02
Utilities	\$600	\$86	\$21	\$0.04
TOTAL VARIABLE	\$9,100	\$1,300	\$325	\$0.59
Property Taxes	\$7,698	\$1,100	\$275	\$0.50
Property Insurance	\$2,100	\$300	\$75	\$0.14
Management Fee	\$27,066	10.00%	\$967	\$1.75
Reserves	\$3,000	\$429	\$107	\$0.19
TOTAL EXPENSES	\$48,964	\$6,995	\$1,749	\$3.17
NET OPERATING INCOME	\$221,699	\$31,671	\$7,918	\$14.34

STABILIZED MARKET VALUATION	
Value	\$3,360,000
Per Unit	\$480,000
Per Bed	\$120,000
Per SF	\$217.28
Cap Rate	
Mktg ProForma	6.60%

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