



# LUCY'S APARTMENTS



Offered by  
Lloyd Kaipainen PC  
SJ Fowler Commercial

**9 UNIT SELLER CARRY OPPORTUNITY**

**5019 N 22<sup>nd</sup> Ave  
Phoenix AZ 85015  
\$495,000**

**SJ Fowler Commercial/Investments  
2200 E Camelback Road #110  
Phoenix AZ 85016  
[www.PhxAzApts.com](http://www.PhxAzApts.com)  
602-265-6617**

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# Lucy's Apartments

9 UNITS IN PHOENIX AZ

## PROPERTY OVERVIEW

Lucy's Apartments is a nine unit apartment community located in Central Phoenix just North of Camelback Road on North 22<sup>nd</sup> Ave, just steps away from the Light Rail Station at 19<sup>th</sup> Ave and Camelback.

Lucy's Apartments consists of a single family home, a duplex and a six unit building with plenty of parking for all nine units. Eight of the units are two-bedroom one-bath with the last unit being one-bedroom. There is an onsite laundry, tenant storage and mature landscaping keep this complex full! All but one unit has Sattilo tile or VCT flooring with carpet in the bedrooms. In 2011, new 30 year roof's were installed on all three buildings.

Lucy's Apartments are set apart and more accurately above other complexes in the area due to the long term owner's attention to detail and quality of repairs and upgrades. After a tour of the property you will see the difference between this property and most others on the market that are being flipped after some minor cosmetic repairs. For this reason, more than half of the tenants are long term residents!

The seller is offering terms: 7% interest rate, based on a 30 year amoritization, balloon due in 7 years.



## PROPERTY FACTS

**Lucy's Apartments**  
**5019 N 22<sup>nd</sup> Ave**  
**Phoenix AZ 85015**

\$495,000/\$55,000 per unit

- One Single Family Home with two bedrooms 1,464 SF\* includes the laundry space
- One Two-Bedroom Units/452 SF
- One Two-Bedroom Units/552 SF
- Six Two-Bedroom Units/792 SF\*
- Three Buildings/One & Two Story
- Total Lot Area: 24,480 SQ FT\*
- Total Building Area: 7,218 SQ FT\*
- Constructed in 1969/1972/1986
- Concrete Block/Frame Stucco

Parcel # 153-25-081  
Census Tract 107300  
Property Class B-  
Flood Zone X 1

Property Taxes  
2012: \$2,652  
2011: \$2,877  
2010: \$3,373

\* Per Assessor





## 2012 PERFORMANCE/2013 FINANCIAL FORECAST

<b>Income</b>	<b>2012 Actual</b>	<b>Proforma Monthly</b>	<b>Proforma Annually</b>
7 Two Bedroom Units* (1 @510, 2 @ 540 & 5 @ 550)	\$541 Month	\$575 Month	
1 One Bedroom Unit*	\$416.50	\$450 Month	
Two Bedroom Home*	\$585 Month	\$650 Month	
2012 Actual Income/Proforma Income	\$48,455	\$5,125	\$61,500
Less Vacancy/Credit Loss 10%	N/A	\$513	\$6,150
Gross Effective Income	\$48,455	\$4,612	\$55,350
Laundry Income	\$1,133	\$167	\$2,000
<b>Effective Income</b>	<b>\$49,588</b>	<b>\$4,779</b>	<b>\$57,350</b>
<b>Expenses</b>	<b>Current Annual</b>	<b>Proforma Monthly</b>	<b>Proforma Annually</b>
Taxes Actual 2012	\$2,652	\$225	\$2,700
Insurance Actual 2012	\$2,924	\$250	\$3,000
Trash Service Actual 2012	\$2,650	\$225	\$2,700
Water/Sewer Actual 2012	\$4,713	\$417	\$5,000
Electric (House Meter/Laundry) Actual 2012	\$1,380	\$117	\$1,400
Management: Proforma 7% of Effective Income	\$0	\$342	\$4,109
Maintenance Actual 2012	\$1,726	\$208	\$2,500
Accounting/Legal/Advertising Actual 2012	\$849	\$83	\$1,000
<b>Total Expenses</b>	<b>\$16,894</b>	<b>\$1,867</b>	<b>\$22,409</b>
<b>Expenses % of Income</b>	<b>34%</b>	<b>38%</b>	
<b>Net Operating Income</b>	<b>\$32,694</b>	<b>\$2,912</b>	<b>\$34,941</b>
<b>Interest/Mortgage Expense Illustration</b> Seller Carry Based on 30% down, 7% Interest, 30 year AM, Balloon in 7 years	-----	<b>\$2,305</b>	<b>\$27,663</b>
<b>Taxable Income</b>		<b>\$607</b>	<b>\$7,278</b>
CAP	6.6	7.1	
GRM	9.8	8.05	

\*Current Rents for March 2013

COMPARABLE SALES

**Subject: Lucy's Apartments, 5019 N 22<sup>nd</sup> Ave, Phoenix AZ 85015**



\$495,000  
 \$55,000 per unit  
 \$68.58 per SF  
 Unit Mix: One 2 bedroom house  
 One 1 bedroom unit  
 Seven 2 bedroom units  
 Built 1969, 1972 & 1986

Comparable 1: 5115 N 12<sup>th</sup> Street, Phoenix AZ 85014  
 Sold for \$581,494 on 2/29/2012 - \$48,458 per unit - \$58.20 per SF  
 Unit Mix: Twelve 2 bedroom units  
 Built in 1959



Comparable 2: 2741 W Colter St, Phoenix AZ 85017  
 Pending at \$390,000 - \$48,750 per unit - \$53.99 per SF  
 Unit Mix: Eight 2 bedroom units  
 Built in 1987



Comparable 3: 1510 E Maryland Ave, Phoenix AZ 85014  
 Sold for \$740,000 on 5/1/2012 - \$52,857 per unit - \$45.34 per SF  
 Unit Mix: Eleven 2 bedroom units/One 1 bedroom unit  
 Built in 1969



Comparable 4: 2012 W Oranewood, Phoenix AZ 85021  
 For Sale at \$950,000- \$59,375 per unit - \$62.30 per SF  
 Unit Mix: Sixteen 2 bedroom units  
 Built in 1969



comparable rentals

**Subject: Lucy's Apartments, 5019 N 22<sup>nd</sup> Ave, Phoenix AZ 85015**



Actual Rents:  
2 bedroom House - \$585  
2 bedroom units - \$541  
1 bedroom unit - \$416  
Average \$0.66 per SF  
Current rents are significantly below market

Comparable 1:  
Casa Miguel Apartments  
5124 N 21<sup>st</sup> Ave, Phoenix AZ 85015  
2 bedroom units rent \$550 – 795 SF/\$0.82 per SF



Comparable 2:  
6824 N 23<sup>rd</sup> Ave, Phoenix AZ 85015  
2 bedroom units rent \$540 – 720 SF/\$0.75 per SF



Comparable 3:  
5028 N 22<sup>nd</sup> Ave, Phoenix AZ 85015  
2 bedroom units rent \$575 – 795 SF/\$0.72 per SF





Location/maps

Aerial

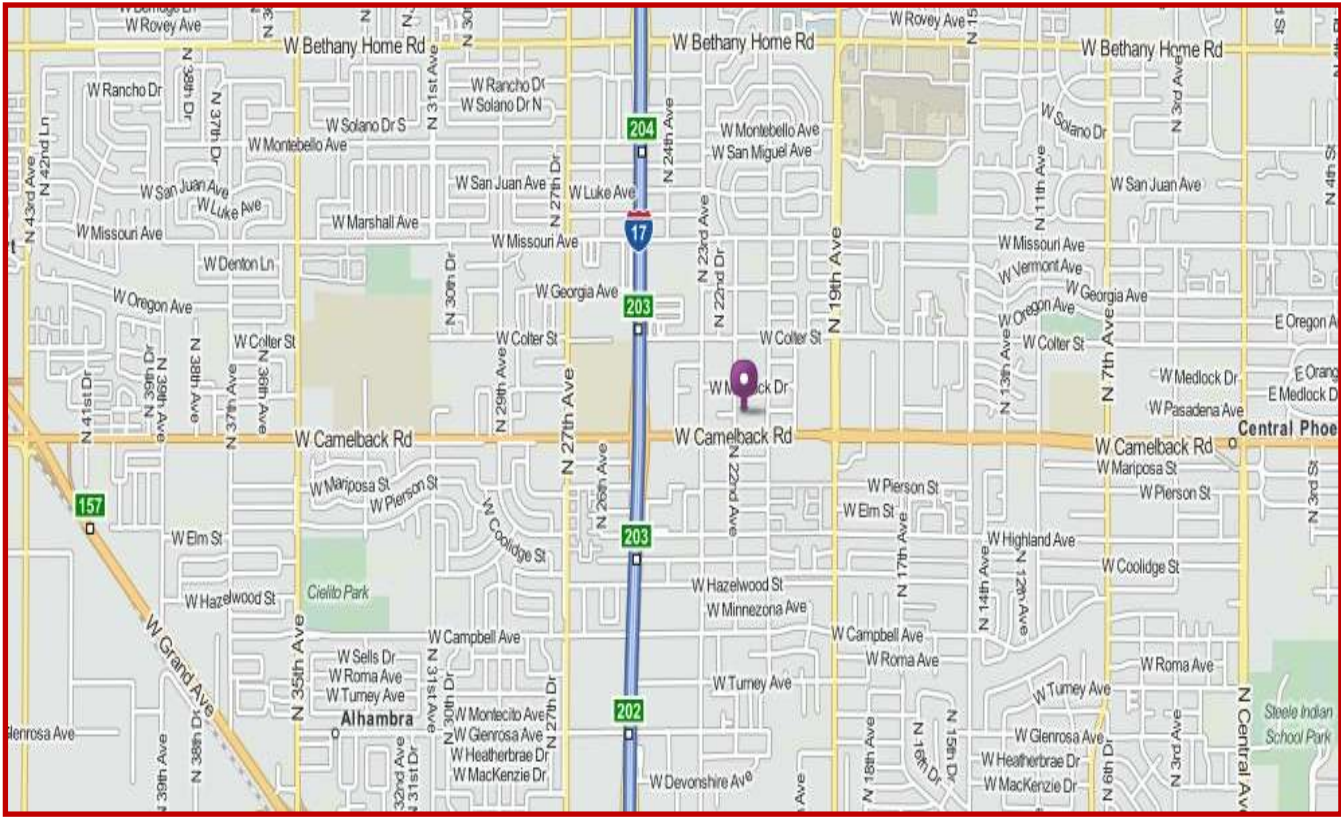


Subdivision Boundaries





Streets





Flood



## DEMOGRAPHICS



## Executive Summary

5019 N 22nd Ave, Phoenix, AZ, 85015  
Rings: 1, 3, 5 mile radii

Prepared by Lloyd Kalpainen

Latitude: 33.510432952

Longitude: -112.1062534

	1 mile	3 miles	5 miles
<b>Population</b>			
2000 Population	32,358	177,155	477,736
2010 Population	29,727	165,721	449,050
2012 Population	30,550	169,188	457,304
2017 Population	32,174	176,214	474,819
2000-2010 Annual Rate	-0.84%	-0.66%	-0.62%
2010-2012 Annual Rate	1.22%	0.92%	0.81%
2012-2017 Annual Rate	1.04%	0.82%	0.75%
2012 Male Population	51.3%	50.7%	50.8%
2012 Female Population	48.7%	49.3%	49.2%
2012 Median Age	28.1	32.3	31.8

In the identified area, the current year population is 457,304. In 2010, the Census count in the area was 449,050. The rate of change since 2010 was 0.81% annually. The five-year projection for the population in the area is 474,819 representing a change of 0.75% annually from 2012 to 2017. Currently, the population is 50.8% male and 49.2% female.

**Median Age**

The median age in this area is 31.8, compared to U.S. median age of 37.3.

**Race and Ethnicity**

2012 White Alone	53.5%	59.6%	58.5%
2012 Black Alone	8.9%	6.8%	6.3%
2012 American Indian/Alaska Native Alone	5.1%	3.8%	3.4%
2012 Asian Alone	5.1%	3.9%	2.8%
2012 Pacific Islander Alone	0.2%	0.2%	0.2%
2012 Other Race	22.9%	21.6%	24.8%
2012 Two or More Races	4.3%	4.1%	4.0%
2012 Hispanic Origin (Any Race)	58.6%	49.3%	52.6%

Persons of Hispanic origin represent 52.6% of the population in the identified area compared to 16.9% of the U.S. population. Persons of Hispanic Origin may be of any race. The Diversity Index, which measures the probability that two people from the same area will be from different race/ethnic groups, is 82.5 in the identified area, compared to 61.4 for the U.S. as a whole.

**Households**

2000 Households	11,042	66,024	170,691
2010 Households	9,650	60,350	159,842
2012 Total Households	9,930	61,681	163,049
2017 Total Households	10,487	64,431	169,892
2000-2010 Annual Rate	-1.34%	-0.89%	-0.65%
2010-2012 Annual Rate	1.28%	0.97%	0.89%
2012-2017 Annual Rate	1.10%	0.88%	0.83%
2012 Average Household Size	3.06	2.72	2.76

The household count in this area has changed from 159,842 in 2010 to 163,049 in the current year, a change of 0.89% annually. The five-year projection of households is 169,892, a change of 0.83% annually from the current year total. Average household size is currently 2.76, compared to 2.76 in the year 2010. The number of families in the current year is 94,401 in the specified area.

**Data Note:** Income is expressed in current dollars

**Source:** U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2012 and 2017. Esri converted Census 2000 data into 2010 geography.

March 21, 2013





## Executive Summary

5019 N 22nd Ave, Phoenix, AZ, 85015  
Rings: 1, 3, 5 mile radii

Prepared by Lloyd Kaipainen  
Latitude: 33.510432952  
Longitude: -112.1062534

	1 mile	3 miles	5 miles
<b>Median Household Income</b>			
2012 Median Household Income	\$26,901	\$34,784	\$35,785
2017 Median Household Income	\$30,509	\$41,237	\$42,581
2012-2017 Annual Rate	2.55%	3.46%	3.54%
<b>Average Household Income</b>			
2012 Average Household Income	\$36,392	\$49,139	\$50,633
2017 Average Household Income	\$41,376	\$56,234	\$57,840
2012-2017 Annual Rate	2.60%	2.73%	2.70%
<b>Per Capita Income</b>			
2012 Per Capita Income	\$12,019	\$18,261	\$18,648
2017 Per Capita Income	\$13,667	\$20,903	\$21,283
2012-2017 Annual Rate	2.60%	2.74%	2.68%

### Households by Income

Current median household income is \$35,785 in the area, compared to \$50,157 for all U.S. households. Median household income is projected to be \$42,581 in five years, compared to \$56,895 for all U.S. households

Current average household income is \$50,633 in this area, compared to \$68,162 for all U.S. households. Average household income is projected to be \$57,840 in five years, compared to \$77,137 for all U.S. households

Current per capita income is \$18,648 in the area, compared to the U.S. per capita income of \$26,409. The per capita income is projected to be \$21,283 in five years, compared to \$29,882 for all U.S. households

### Housing

2000 Total Housing Units	11,962	71,219	183,727
2000 Owner Occupied Housing Units	3,588	31,302	85,170
2000 Renter Occupied Housing Units	7,453	34,722	85,521
2000 Vacant Housing Units	921	5,195	13,036
2010 Total Housing Units	11,915	73,080	191,031
2010 Owner Occupied Housing Units	3,081	27,588	75,309
2010 Renter Occupied Housing Units	6,569	32,762	84,533
2010 Vacant Housing Units	2,265	12,730	31,189
2012 Total Housing Units	12,140	74,169	193,990
2012 Owner Occupied Housing Units	2,926	26,426	72,248
2012 Renter Occupied Housing Units	7,004	35,254	90,800
2012 Vacant Housing Units	2,210	12,488	30,941
2017 Total Housing Units	12,726	77,187	202,053
2017 Owner Occupied Housing Units	3,057	27,592	75,646
2017 Renter Occupied Housing Units	7,430	36,839	94,246
2017 Vacant Housing Units	2,239	12,756	32,161

Currently, 37.2% of the 193,990 housing units in the area are owner occupied; 46.8%, renter occupied; and 15.9% are vacant. Currently, in the U.S., 56.5% of the housing units in the area are owner occupied; 32.1% are renter occupied; and 11.4% are vacant. In 2010, there were 191,031 housing units in the area - 39.4% owner occupied, 44.3% renter occupied, and 16.3% vacant. The annual rate of change in housing units since 2010 is 0.69%. Median home value in the area is \$97,300, compared to a median home value of \$167,749 for the U.S. In five years, median value is projected to change by 3.72% annually to \$116,804.

**Data Note:** Income is expressed in current dollars

**Source:** U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2012 and 2017. Esri converted Census 2000 data into 2010 geography.

March 21, 2013