



CALIFORNIA APARTMENTS



Offered by
Lloyd Kaipainen PC
SJ Fowler Commercial

20 UNITS

**1081 N California
Chandler AZ 85225
\$844,900**

**SJ Fowler Commercial/Investments
2200 E Camelback Road #110
Phoenix AZ 85016
www.PhxAzApts.com
602-265-6617**

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California Apartments

20 UNITS IN CHANDLER AZ

PROPERTY OVERVIEW

The California Apartments is a 20 unit low-density, single level complex comprised of five four unit buildings with covered parking on the south side of the complex. There is an owned onsite laundry and a community barbeque area/fenced play area for the children. Additional parking is available at the rear of the property.

All units are two bedroom/one bath with newer HVACs installed in 2005. At that same time, the roof was replaced with a new foam roofing system.



PROPERTY FACTS

California Apartments
1081 N California
Chandler AZ 85225

\$844,900/\$42,245 per unit

20 Two Bedroom Units
644 Square Feet Each
20 Covered Parking Spaces
Five Buildings/One Story
Two Lots Total Area: 29,503 SQ FT
Total Building Area: 12,880 SQ FT
Constructed in 1964
Concrete Block

Parcel #s 302-73-015/302-73-014
Census Tract 523003
Property Class C to C+
Flood Zone X 1

Property Taxes
2012: \$4,464
2011: \$6,460
2010: \$8,976



2013 FINANCIAL PROFORMA

Income	2012 Annual	2013 Monthly Projection	2013 Annual Projection
20 Two Bedroom Units	\$500 Per Month	\$595 Per Month (Market \$550 to \$650)	
	\$120,000	\$11,900	\$142,800
Less Vacancy/Credit Loss 10%	\$12,000	\$1,190	\$14,280
Gross Effective Income	\$108,000	\$10,710	\$125,520
Laundry Income	\$3,000	\$275	\$3,300
Effective Income	\$111,000	\$10,985	\$131,520
Expenses	2012 Annual	2013 Monthly Projection	2013 Annual Projection
Taxes Actual 2012	\$4,464	\$372	\$4,464
Insurance Actual 2012	\$4,610	\$384	\$4,610
Trash Service Actual 2012	\$2,661	\$222	\$2,661
Water/Sewer Actual 2012	\$6,957	\$580	\$6,957
Rent Tax 1.75%	\$1,785	\$177	\$2,124
Management: Proforma 6% of Effective Income Management: Current \$6,000 (Unit B via free rent)	\$6,000	\$607	\$7,283
Electric & Gas (House Meter/Laundry) Actual 2012	\$1,367	\$114	\$1,367
Accounting/Legal/Telephone, etc. Estimated	\$2,000	\$308	\$3,700
Maintenance Estimated	\$10,000	\$833	\$10,000
Reserves/Capital Estimated	-0-	\$417	\$5,000
Total Expenses	\$39,844	\$4,014	\$48,166
Expenses % of Income	38%	39%	
Net Operating Income	\$71,156	\$6,971	\$83,354
Interest/Mortgage Expense Illustration <small>Proforma: Based on 30% down, 4.5% Interest, 25 year AM, Fixed 1st 5 years</small>		\$3,871	\$46,452
Taxable Income		\$3,100	\$36,902
CAP	8.4	9.9	
GRM	7.0	5.9	

COMPARABLE SALES

**Subject: California Apartments
1081 N California
Chandler AZ 85225**

Built in 1964 - Ask price: \$844,000
\$42,200 Per Unit - Total SQ Feet: 12,880
\$65.53 Per SF



**Lemon Grove
1230-1236 E Lemon
Tempe AZ 85281**

Built in 1983
Sales price: \$940,000
\$58,750 Per Unit
Total SQ Feet: 15,712
\$59.83 Per SF



**Buena Vista
651 E Commonwealth Ave
Chandler AZ 85225**

Built in 1986
Sales price: \$710,000
\$44,375 Per Unit
Total SQ Feet: 13,870
\$51.19 Per SF



**Apartments On Wilson Street
626 S Wilson
Tempe AZ 85281**

Built in 1960
Sales price: \$580,000
\$48,333 Per Unit
Total SQ Feet: 6,978
\$83.12 Per SF



**Hayden Lane
1921 E Hayden Lane
Tempe AZ 85281**

Built in 1985
Sales price: \$695,000
\$53,462 Per Unit
Total SQ Feet: 11,050
\$62.90 Per SF



COMPARABLE RENTALS

**Subject: 1081 N California
Chandler AZ 85225**
Rent Current \$500/\$0.77 Per SF
Proforma \$595/\$0.92 Per SF
All two bedroom/644 SF ea



**685 & 699 W Ray Road
Chandler AZ 85225**
Rent Averages \$658/\$0.77 Per SF
Two bedroom units/850 Avg SF



**100 W Ray Road
Chandler AZ 85225**
Rents: \$575/\$.073 Per SF
All two bedroom/792 Avg SF

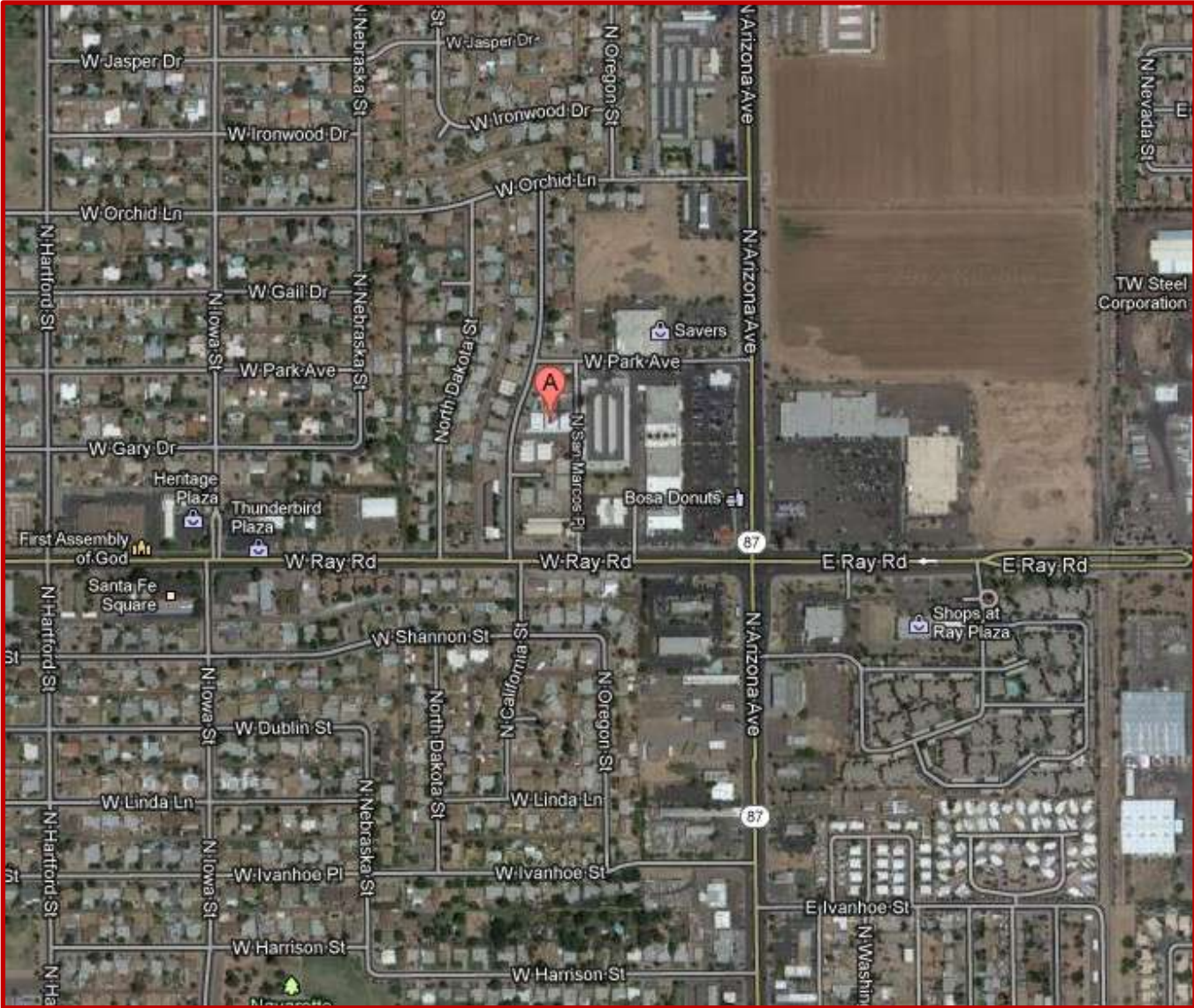


**648 W Ray Road
Chandler AZ 85225**
Rents: \$625/\$.063 Per SF
All two bedroom/986 SF



Location/maps

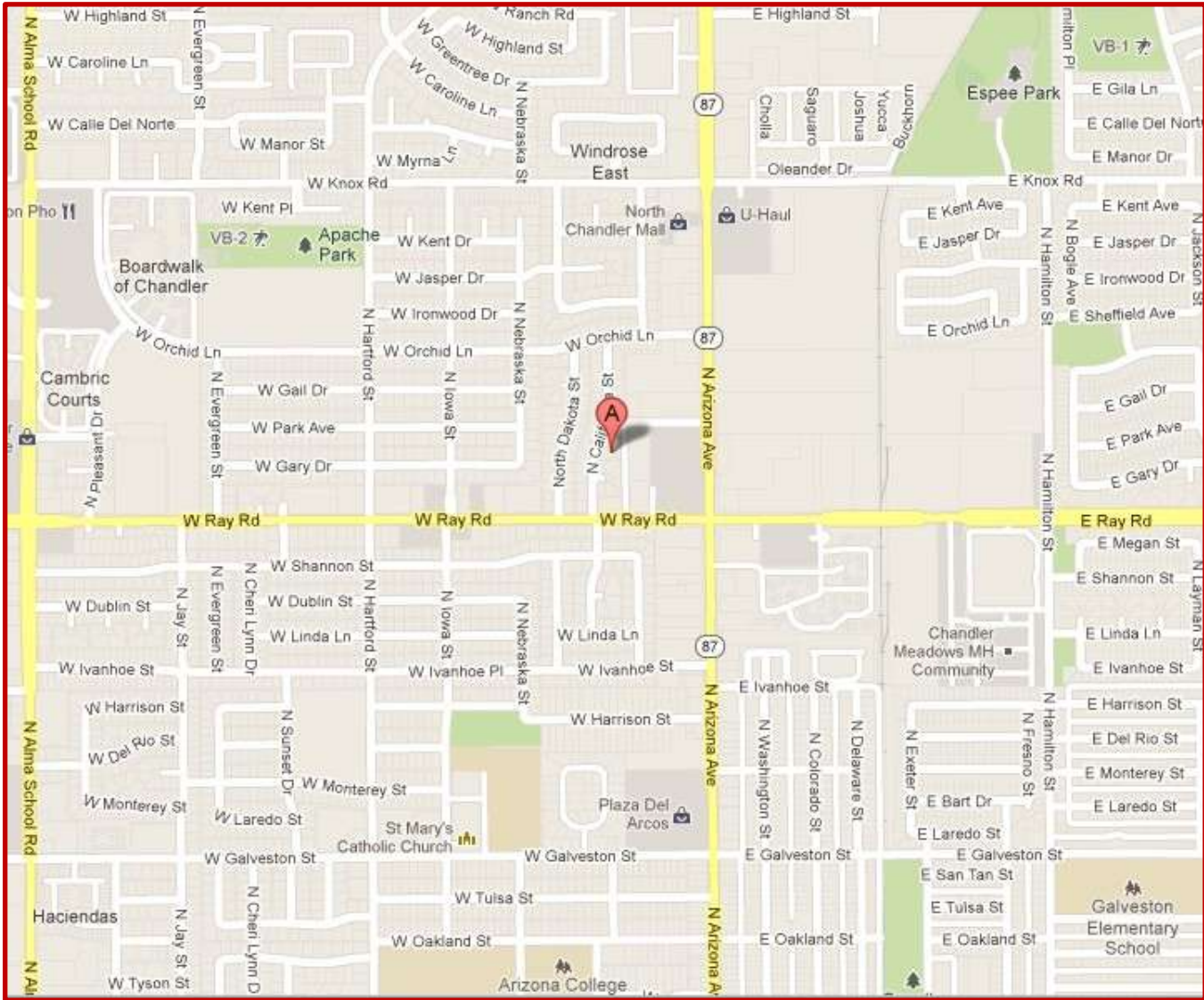
Aerial



Subdivision Boundaries



Streets



Flood



DEMOGRAPHICS



Executive Summary

1081 N California St, Chandler, AZ, 85225
Rings: 1, 3, 5 mile radii

Prepared by Lloyd Kaipainen
Latitude: 33.322140960
Longitude: -111.8045207

	1 mile	3 miles	5 miles
Population			
2000 Population	17,967	134,027	275,296
2010 Population	18,466	138,840	299,449
2012 Population	18,732	139,836	301,997
2017 Population	19,321	143,213	309,748
2000-2010 Annual Rate	0.27%	0.35%	0.84%
2010-2012 Annual Rate	0.64%	0.32%	0.38%
2012-2017 Annual Rate	0.62%	0.48%	0.51%
2012 Male Population	49.9%	49.2%	49.4%
2012 Female Population	50.1%	50.8%	50.6%
2012 Median Age	29.8	33.3	34.1

In the identified area, the current year population is 301,997. In 2010, the Census count in the area was 299,449. The rate of change since 2010 was 0.38% annually. The five-year projection for the population in the area is 309,748 representing a change of 0.51% annually from 2012 to 2017. Currently, the population is 49.4% male and 50.6% female.

Median Age

The median age in this area is 34.1, compared to U.S. median age of 37.3.

Race and Ethnicity

2012 White Alone	61.6%	70.3%	74.3%
2012 Black Alone	4.6%	5.0%	4.4%
2012 American Indian/Alaska Native Alone	2.6%	2.0%	1.7%
2012 Asian Alone	2.8%	6.1%	6.6%
2012 Pacific Islander Alone	0.2%	0.2%	0.3%
2012 Other Race	24.1%	12.3%	8.9%
2012 Two or More Races	4.0%	4.1%	3.9%
2012 Hispanic Origin (Any Race)	52.2%	29.1%	22.9%

Persons of Hispanic origin represent 22.9% 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 63.9 in the identified area, compared to 61.4 for the U.S. as a whole.

Households

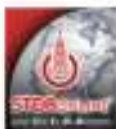
2000 Households	5,823	46,024	95,537
2010 Households	6,131	51,531	110,991
2012 Total Households	6,232	52,078	112,255
2017 Total Households	6,443	53,539	115,519
2000-2010 Annual Rate	0.52%	1.14%	1.51%
2010-2012 Annual Rate	0.73%	0.47%	0.50%
2012-2017 Annual Rate	0.67%	0.56%	0.57%
2012 Average Household Size	3.00	2.68	2.68

The household count in this area has changed from 110,991 in 2010 to 112,255 in the current year, a change of 0.50% annually. The five-year projection of households is 115,519, a change of 0.57% annually from the current year total. Average household size is currently 2.68, compared to 2.69 in the year 2010. The number of families in the current year is 76,187 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 07, 2013



Executive Summary

1081 N California St, Chandler, AZ, 85225
Rings: 1, 3, 5 mile radii

Prepared by Lloyd Kalpainen

Latitude: 33.322140560

Longitude: -111.8448207

	1 mile	3 miles	5 miles
Median Household Income			
2012 Median Household Income	\$47,302	\$60,229	\$66,586
2017 Median Household Income	\$54,148	\$66,568	\$73,211
2012-2017 Annual Rate	2.74%	2.02%	1.92%
Average Household Income			
2012 Average Household Income	\$55,696	\$72,662	\$78,725
2017 Average Household Income	\$62,439	\$79,655	\$85,718
2012-2017 Annual Rate	2.31%	1.85%	1.72%
Per Capita Income			
2012 Per Capita Income	\$18,910	\$27,264	\$29,343
2017 Per Capita Income	\$21,253	\$29,993	\$32,046
2012-2017 Annual Rate	2.36%	1.93%	1.78%

Households by Income

Current median household income is \$66,586 in the area, compared to \$50,157 for all U.S. households. Median household income is projected to be \$73,211 in five years, compared to \$56,895 for all U.S. households

Current average household income is \$78,725 in this area, compared to \$68,162 for all U.S. households. Average household income is projected to be \$85,718 in five years, compared to \$77,137 for all U.S. households

Current per capita income is \$29,343 in the area, compared to the U.S. per capita income of \$26,409. The per capita income is projected to be \$32,046 in five years, compared to \$29,882 for all U.S. households

Housing

	1 mile	3 miles	5 miles
2000 Total Housing Units	6,153	48,279	100,477
2000 Owner Occupied Housing Units	4,042	33,734	71,198
2000 Owner Occupied Housing Units	1,782	12,289	24,338
2000 Vacant Housing Units	329	2,256	4,941
2010 Total Housing Units	6,904	55,794	119,458
2010 Owner Occupied Housing Units	3,584	32,194	73,008
2010 Renter Occupied Housing Units	2,547	19,337	37,983
2010 Vacant Housing Units	773	4,263	8,467
2012 Total Housing Units	7,000	56,590	121,136
2012 Owner Occupied Housing Units	3,427	31,001	70,775
2012 Renter Occupied Housing Units	2,804	21,077	41,479
2012 Vacant Housing Units	768	4,512	8,881
2017 Total Housing Units	7,242	58,499	125,181
2017 Owner Occupied Housing Units	3,595	31,928	73,103
2017 Renter Occupied Housing Units	2,848	21,611	42,415
2017 Vacant Housing Units	799	4,960	9,662

Currently, 58.4% of the 121,136 housing units in the area are owner occupied; 34.2%, renter occupied; and 7.3% 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 119,458 housing units in the area - 61.1% owner occupied, 31.8% renter occupied, and 7.1% vacant. The annual rate of change in housing units since 2010 is 0.62%. Median home value in the area is \$158,435, compared to a median home value of \$167,749 for the U.S. In five years, median value is projected to change by 2.44% annually to \$178,702.

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 07, 2013