



# HATCHER APARTMENTS

**312 E Hatcher Road  
Phoenix AZ 85020  
\$625,000**



**Offered by  
Lloyd Kaipainen PC  
SJ Fowler Commercial**

**16 UNIT SELLER CARRY OPPORTUNITY**

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# Hatcher Apartments

16 UNIT SELLER CARRY OPPORTUNITY

## PROPERTY OVERVIEW

The Hatcher Apartments were built in 1980 and are constructed from attractive slump block. The unit mix is 16 one-bedroom units individually metered for electricity, with ample parking in the rear. All units have tile throughout and dual pane windows. The roof was replaced in 2007/2008 as well as many of the HVACs.

The apartments are located one half block from John C. Lincoln Hospital (North) in North Phoenix and directly across the street from several medical office complexes. This location offers members of the medical community a dream commute to work, especially for interns and professionals on call! Convenient shopping is available at Fry's Market Place located very close by at Cave Creek Road and Hatcher. Walk Score® rates this location as an 82 – Very Walkable! In addition, Hatcher Road is on the mass transit route and the complex is just a few blocks away from the Central Station transit hub on 3<sup>rd</sup> Street, offering an excellent commuting alternative to driving in rush hour traffic. Local amenities include boutique restaurants along Central Avenue and all of the great hiking and biking activities North Mountain has to offer.

This lender owned property is being offered with seller financing at a tremendously low interest rate to allow the buyer to reposition the property and fully take advantage of its location in the “hospital district”, increase the percentage of medical professional residents and the rental income. With 20% down, the seller is offering an interest rate of only 3% with a 30 year amortization/balloon due in 3 years.



## PROPERTY FACTS

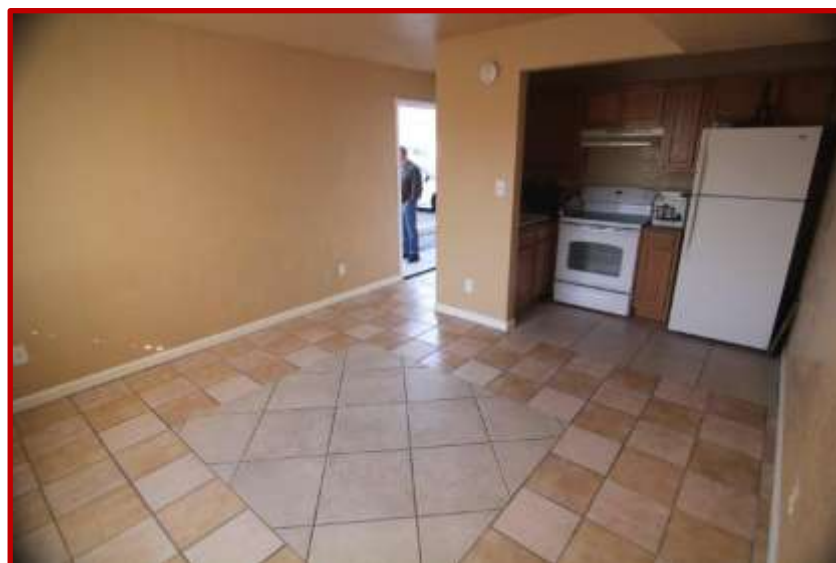
**Hatcher Apartments**  
**312 E Hatcher Road**  
**Phoenix AZ 85020**

\$625,000/\$39,063 per unit  
Seller Carry Opportunity

16 One Bedroom Units  
Tile in all units  
Dual pane windows  
New Roof 2007/2008  
487.5 Square Feet Each  
16+ Parking Spaces  
One Building/Two Stories  
Lot Size: 13,526 SQ FT  
Building Size: 7,800 SQ FT  
Constructed in 1980  
Slump Block

Parcel # 159-45-091  
Census Tract 104600  
Property Class C to C+  
Flood Zone X 1

Property Taxes  
2012: \$2,715  
2011: \$3,678  
2010: \$5,279



## 2013 FINANCIAL PROFORMA

Income		Monthly	Annually
8 Upper Floor Units	\$425 Per Month	\$3,400	\$40,800
8 Lower Floor Units	\$450 Per Month	\$3,600	\$43,200
Gross Income		\$7,000	\$84,000
Less Vacancy/Credit Loss	10%	\$700	\$8,400
<b>Effective Income</b>		<b>\$6,300</b>	<b>\$75,600</b>
Expenses		Monthly	Annually
Taxes	Actual 2012	\$226	\$2,716
Insurance	Actual 2012	\$235	\$2,814
Trash Service	Annualized 2011	\$234	\$2,807
Water/Sewer	Annualized 2011	\$222	\$2,662
Pest Control	Annualized 2011	\$103	\$1,236
Management	6% of Effective Income	\$378	\$4,536
Electric (House Meter)	Annualized 2011	\$48	\$580
Legal Fees	Annualized 2011	\$56	\$671
Maintenance	Estimated at \$250 per door	\$333	\$4,000
Reserves/Capital	Estimated at \$250 per door	\$333	\$4,000
Miscellaneous	Estimated	\$100	\$1,200
<b>Total Expenses</b>		<b>\$2,268</b>	<b>\$27,222</b>
<b>Net Operating Income</b>		<b>\$4,032</b>	<b>\$48,378</b>
<b>Interest/Mortgage Expense</b>	Based on 20% down, 3% Interest, 30 year AM, Balloon due in 3 years	<b>\$2,108</b>	<b>\$25,296</b>
<b>Taxable Income</b>		<b>\$1,924</b>	<b>\$23,082</b>
CAP = 7.7		GRM = 7.4	Cash on Cash = 18.5

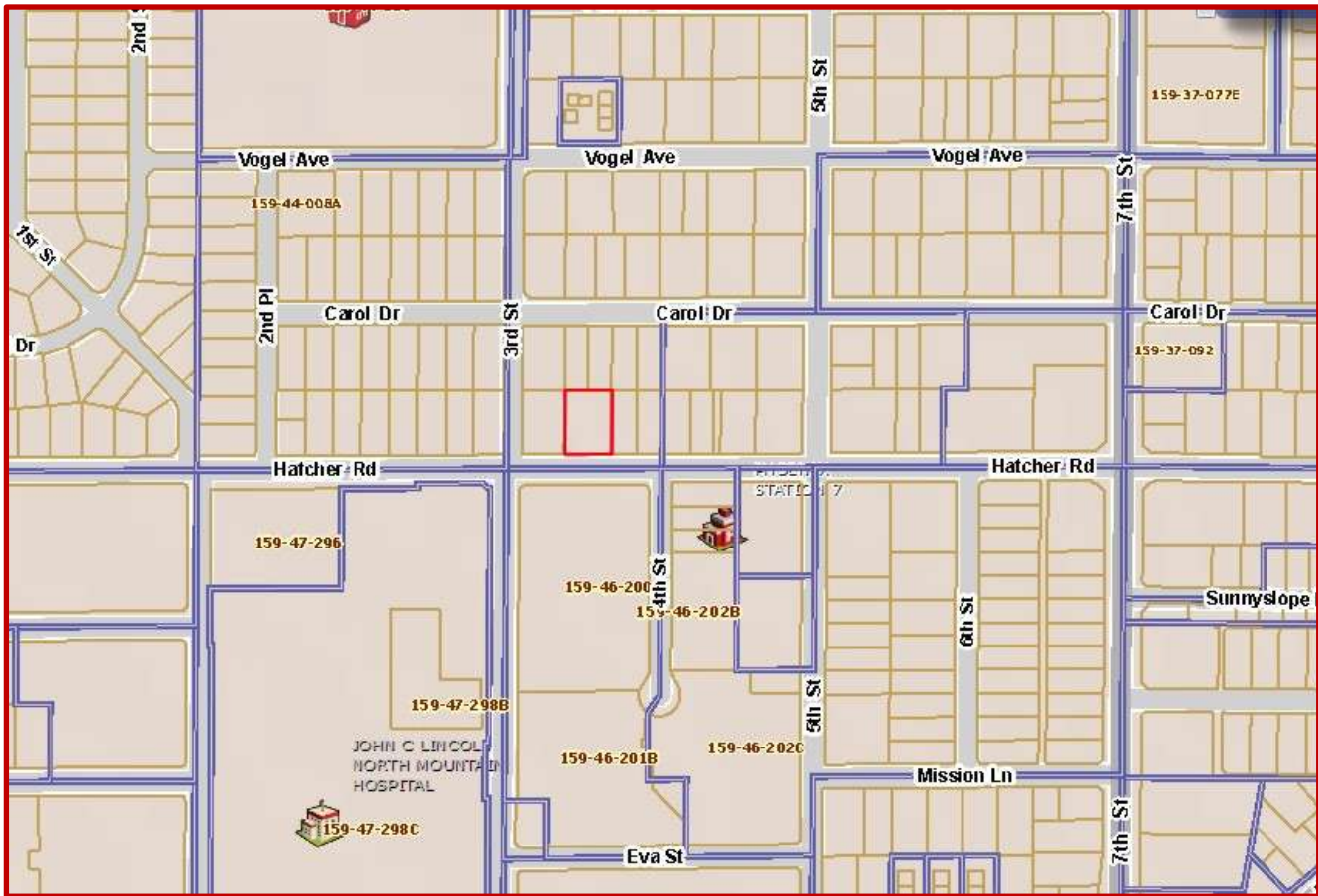


## LOCATION/MAPS

Aerial

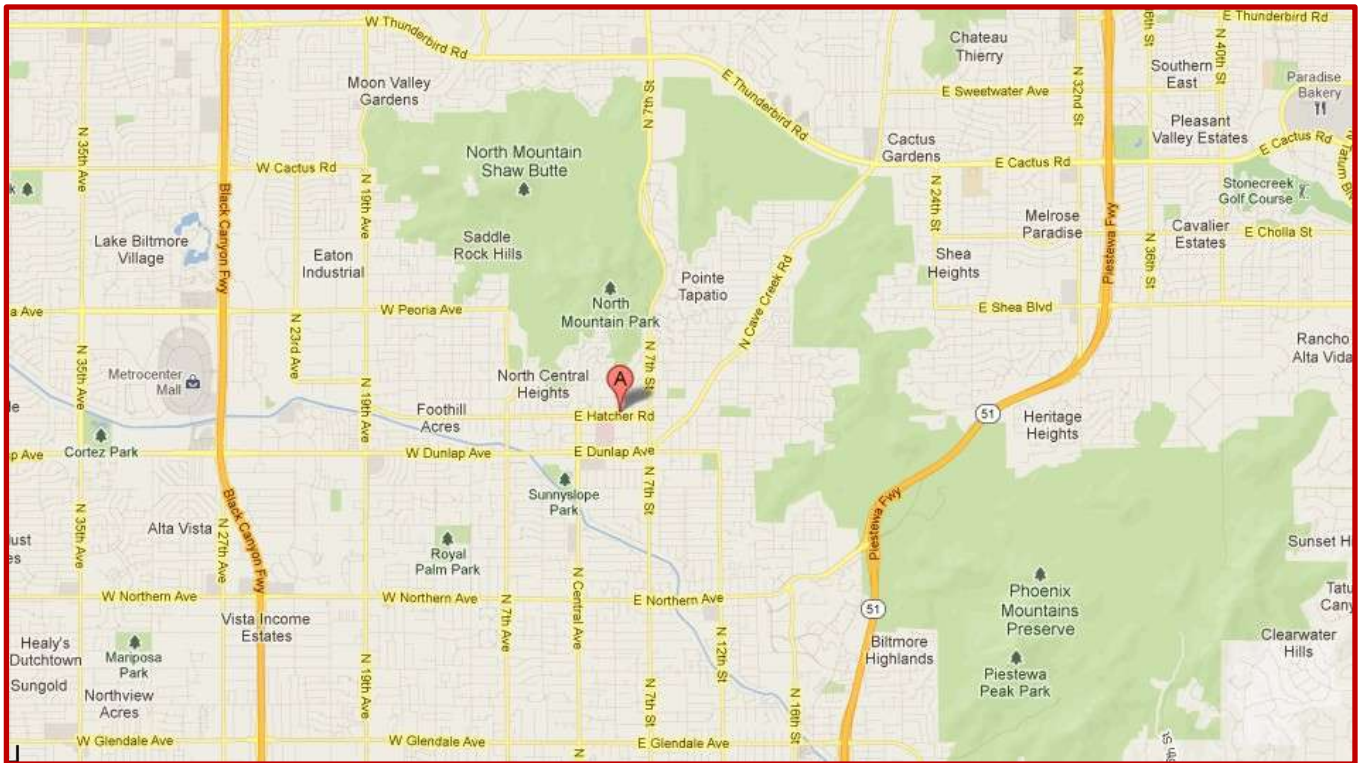


Subdivision Boundaries

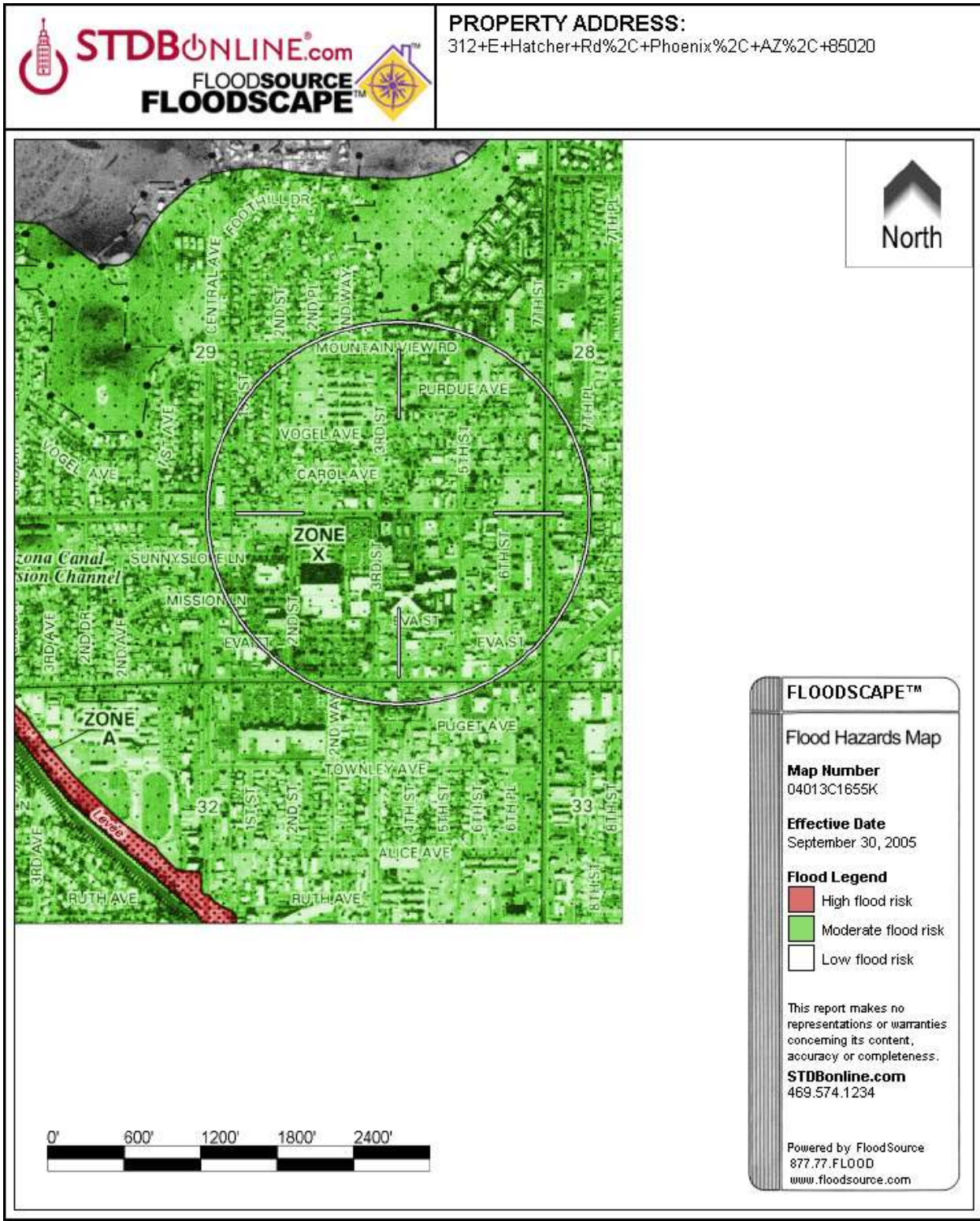




Streets



Flood



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## DEMOGRAPHICS



## Executive Summary

312 E Hatcher Rd, Phoenix, AZ, 85020  
Rings: 1, 3, 5 mile radii

Prepared by Lloyd Kalpainen

Latitude: 33.571370420

Longitude: -112.0659611

	1 mile	3 miles	5 miles
<b>Population</b>			
2000 Population	18,440	114,100	349,712
2010 Population	16,711	107,901	335,538
2012 Population	17,068	109,589	341,704
2017 Population	17,803	113,557	355,274
2000-2010 Annual Rate	-0.98%	-0.56%	-0.41%
2010-2012 Annual Rate	0.94%	0.69%	0.81%
2012-2017 Annual Rate	0.85%	0.71%	0.78%
2012 Male Population	51.0%	49.4%	49.8%
2012 Female Population	49.0%	50.6%	50.2%
2012 Median Age	36.2	37.9	36.6

In the identified area, the current year population is 341,704. In 2010, the Census count in the area was 335,538. The rate of change since 2010 was 0.81% annually. The five-year projection for the population in the area is 355,274 representing a change of 0.78% annually from 2012 to 2017. Currently, the population is 49.8% male and 50.2% female.

**Median Age**

The median age in this area is 36.6, compared to U.S. median age of 37.3.

**Race and Ethnicity**

2012 White Alone	69.1%	72.8%	71.9%
2012 Black Alone	4.2%	5.1%	5.2%
2012 American Indian/Alaska Native Alone	2.9%	3.3%	3.0%
2012 Asian Alone	1.7%	3.0%	3.3%
2012 Pacific Islander Alone	0.1%	0.1%	0.2%
2012 Other Race	18.7%	12.3%	12.8%
2012 Two or More Races	3.3%	3.4%	3.6%
2012 Hispanic Origin (Any Race)	41.8%	29.1%	29.8%

Persons of Hispanic origin represent 29.8% 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 69.6 in the identified area, compared to 61.4 for the U.S. as a whole.

**Households**

2000 Households	7,393	47,600	141,667
2010 Households	6,863	45,616	136,190
2012 Total Households	7,039	46,332	138,801
2017 Total Households	7,389	48,008	144,510
2000-2010 Annual Rate	-0.74%	-0.42%	-0.39%
2010-2012 Annual Rate	1.13%	0.69%	0.85%
2012-2017 Annual Rate	0.97%	0.71%	0.81%
2012 Average Household Size	2.39	2.33	2.44

The household count in this area has changed from 136,190 in 2010 to 138,801 in the current year, a change of 0.85% annually. The five-year projection of households is 144,510, a change of 0.81% annually from the current year total. Average household size is currently 2.44, compared to 2.44 in the year 2010. The number of families in the current year is 79,002 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.

December 12, 2012



## Executive Summary

312 E Hatcher Rd, Phoenix, AZ, 85020  
Rings: 1, 3, 5 mile radii

Prepared by Lloyd Kalpainen  
Latitude: 33.571370420  
Longitude: -112.0689611

	1 mile	3 miles	5 miles
<b>Median Household Income</b>			
2012 Median Household Income	\$38,139	\$45,564	\$45,389
2017 Median Household Income	\$45,061	\$55,047	\$54,343
2012-2017 Annual Rate	3.39%	3.85%	3.67%
<b>Average Household Income</b>			
2012 Average Household Income	\$53,149	\$66,336	\$63,733
2017 Average Household Income	\$60,860	\$75,824	\$72,486
2012-2017 Annual Rate	2.75%	2.71%	2.61%
<b>Per Capita Income</b>			
2012 Per Capita Income	\$22,421	\$28,419	\$26,121
2017 Per Capita Income	\$25,769	\$32,415	\$29,710
2012-2017 Annual Rate	2.82%	2.67%	2.61%

### Households by Income

Current median household income is \$45,389 in the area, compared to \$50,157 for all U.S. households. Median household income is projected to be \$54,343 in five years, compared to \$56,895 for all U.S. households.

Current average household income is \$63,733 in this area, compared to \$68,162 for all U.S. households. Average household income is projected to be \$72,486 in five years, compared to \$77,137 for all U.S. households.

Current per capita income is \$26,121 in the area, compared to the U.S. per capita income of \$26,409. The per capita income is projected to be \$29,710 in five years, compared to \$29,882 for all U.S. households.

### Housing

	1 mile	3 miles	5 miles
2000 Total Housing Units	7,950	51,322	151,342
2000 Owner Occupied Housing Units	3,542	24,864	81,299
2000 Renter Occupied Housing Units	3,851	22,735	60,368
2000 Vacant Housing Units	557	3,723	9,675
2010 Total Housing Units	8,236	53,005	156,617
2010 Owner Occupied Housing Units	3,316	23,586	75,027
2010 Renter Occupied Housing Units	3,547	22,030	61,163
2010 Vacant Housing Units	1,373	7,389	20,427
2012 Total Housing Units	8,348	53,716	159,021
2012 Owner Occupied Housing Units	3,202	22,922	73,073
2012 Renter Occupied Housing Units	3,837	23,411	65,728
2012 Vacant Housing Units	1,309	7,384	20,220
2017 Total Housing Units	8,683	55,706	165,641
2017 Owner Occupied Housing Units	3,394	24,020	76,369
2017 Renter Occupied Housing Units	3,995	23,988	68,141
2017 Vacant Housing Units	1,294	7,698	21,131

Currently, 46.0% of the 159,021 housing units in the area are owner occupied; 41.3%, renter occupied; and 12.7% 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 156,617 housing units in the area - 47.9% owner occupied, 39.1% renter occupied, and 13.0% vacant. The annual rate of change in housing units since 2010 is 0.68%. Median home value in the area is \$127,831, compared to a median home value of \$167,749 for the U.S. In five years, median value is projected to change by 3.33% annually to \$150,556.

**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.

December 12, 2012