

Jentilly Place Apartments

1416 South Jentilly Lane
Tempe, AZ

Investment Property Offering



An 8 Unit Apartment Complex Located in Tempe, Arizona

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Executive Summary

Location	1416 South Jentilly Lane Tempe, Arizona 85281
List Price	\$519,000
Price Per Unit	\$64,875
Price Per Square Foot	\$87.67
Total Units	8
Building Square Footage	5,920
Number of Buildings	2
Land Acres	0.33



Cross Street	Rural & Spence Avenue
Market	Phoenix
Sub Market	Tempe
Year Built	1985
Building Class	B
Location Class	B
HVAC	Individual
Tax Parcel Number	133-10-038 A, -038B
Foundation Type	Concrete Slab
Number of Stories	2

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Executive Summary

AREA DESCRIPTION

Jentilly Place Apartments is located at 1416 S. Jentilly Lane. The property is situated one block south of Apache Boulevard, a major thoroughfare running through Tempe, Arizona. The immediate neighborhood can be described as student housing and working-class that support nearby area features such as Arizona State University and regional malls, such as, Tempe Market Place and Mesa Riverview. Jentilly Place is also convenient to public transportation, with bus service provided along Apache and METRO light rail that runs along Terrace Road.

Jentilly Place is located within walking distance to Arizona State University (student population of 50,000+) and one mile away from Tempe High School. A Safeway-anchored neighborhood shopping center is located less than one-half mile south at the corner of Rural and Broadway Road. Loop 101 is located less than two miles from the subject property giving residents easy access to all other connecting freeways.

PROPERTY DESCRIPTION

Jentilly Place is a two-story apartment community built in 1985, comprising eight rental units. The unit mix is 100% two-bedroom / one-bathroom units. Construction is of frame and stucco, with pitched composite shingle roofs. Heating and cooling is provided by individual ground-mounted air conditioning units. The property is individually-metered for electricity, and the costs associated with usage inside the dwelling units is the responsibility of the tenant. The cost of water, sewer charges, and trash collection is the responsibility of the landlord.

Common features include on-site laundry. Unit amenities include 2010 interior renovations, such as tile floors, new appliances, electric stove tops, cabinetry, countertops, lighting, vanities, window coverings, and walk-in closets.

The two buildings of Jentilly Place are constructed on two rectangular sites comprising approximately 0.33 acres with 18 parking spaces.



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City Description

CITY DESCRIPTION

Tempe's central location makes it a great place to do business. With more than 200 commercial, retail, industrial, and office parks, many near freeways and bus routes, or the airport, employees and customers can reach any business quickly. Tempe is growing skyward with significant space in new high rise, mixed use projects. Many new businesses have moved to Tempe with an eye toward the new demographic that is offered. Tempe businesses can access six freeways, an international airport just five minutes from downtown, and a variety of alternative transportation methods. Tempe provides quick, convenient and environmentally conscientious transportation.

TRANSPORTATION

The Phoenix Sky Harbor International Airport is now the twentieth busiest in the world with over 1,300 commercial flights per day. The Airport is serviced by 23 airlines with non-stop flights to 198 cities including various cities in Canada, Mexico, and Europe. Within the Phoenix Metropolitan Area, the newly built lightrail station connects cities of Phoenix, Tempe and Mesa. "METRO Light Rail will be recognized as a trusted and respected community partner and visionary leader that provides a premier regional rail transit system with a commitment to excellence and safety, which provides value, enhances quality of life, and is a point of pride for the Phoenix community. "The METRO light rail system will use state-of-the art light rail vehicles with a modern, streamlined design that offer a number of amenities for passenger comfort, convenience and safety.

ECONOMY AND EMPLOYMENT

Diversification and growth are two words immediately associated with Tempe's economy. Tempe's knowledge-based environment attracts

a variety of industries that require creative class workers, as well as companies that serve typical residential needs. Tempe's business targets include the companies that will generate the new products and ideas of tomorrow as well as those that keep us healthy and satisfied today. Companies such as Chase, Wells Fargo, KPMG, Smith Barney, Google, Edward Jones, and US Airways all have major headquarters in the Tempe area.

LIFESTYLE AND RECREATION

Tempe, located in the center of the Phoenix metropolitan area, boasts about 330 days of sunshine a year. To take advantage of the great weather, the city created a pedestrian-friendly downtown and amenities for copious outdoor activities. Visit the many parks or enjoy sports such as golfing, rowing, kayaking, or biking on 150 miles of bike trails. Experience a variety of American and ethnic restaurants or the city's first-class special events. Professional sports include the NBA Phoenix Suns, the NFL Arizona Cardinals, the NHL Phoenix Coyotes, the MLB Arizona Diamondbacks.



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Current Financial Summary

Year Built 1985

Total Units	Total Square Feet				Estimated Current
8	5,920				
Units	Type	Sq. Ft.	Actual Rent		
8	2BD/1BA	740	\$695		\$ 5,560
Monthly Scheduled Gross Rent					\$ 5,560
Annual Scheduled Gross Rent					\$ 66,720
	Physical Vacancy (2 Units)		25.0%		(\$16,680)
	Economic Vacancy*		5.0%		(\$3,336)
	*credit loss, turnover, etc.				
Total Vacancy			30.0%		(\$20,016)
Net Rental Income					\$ 46,704
Gross Operating Income					\$ 46,704
OPERATING EXPENSES					
Property Taxes		*Actual 2009 Taxes		\$	4,998
Insurance		*Estimated At \$150/unit		\$	1,200
Maintenance		*Estimated At \$300/unit		\$	2,400
Repairs		*Estimated At \$300/unit		\$	2,400
Electricity		*Estimated At \$150/unit		\$	1,200
Gas		*Estimated At \$25/unit		\$	200
Sewer and Water		*Estimated At \$200/unit		\$	1,600
Trash		*Estimated At \$100/unit		\$	800
Payroll		*Estimated At \$400/unit		\$	3,200
Management Fee		*Estimated To be 5% of Collected Rent		\$	2,335
Administrative Expenses		*Estimated At \$115/unit		\$	920
Capital Reserve		*Estimated At \$250/unit		\$	2,000
Total Operating Expenses					\$ 23,253
	Operating Cost Per Unit			\$	2,907
	Operating Cost Per Sq Ft			\$	3.93
Net Operating Income					\$23,451

NOTE:

“Adjusted Monthly Rent” is the effective rent received by the property owner after adjusting for any rental concessions, on an assumed one-year lease. By way of example, if the quoted market rent is \$600 per month, and one month free with a twelve-month lease, the Adjusted Monthly Rent is \$550 ((\$600 X 11) / 12)

Property Location	Year Built	% Vacant	Unit Mix	Total Units	S.F.	Monthly Rent	Monthly Rent / S.F.	Adjusted Rent	Adjusted Rent / S.F.	Photo
Raintree Villas 1424 S. Jentilly Ln Tempe, AZ 85281	1981	25% Concessions: 1/2 first month	1 Bed, 1 Bath	8	700	\$535	\$0.76	\$513	\$0.73	
			2 Bed, 2 Bath	16	925	\$649	\$0.70	\$622	\$0.67	
			Totals/Averages	24	850	\$611	\$0.73	\$586	\$0.70	
			<hr/>							
Rancho Las Palmas 1249 E. Spence Avenue Tempe, AZ 85281	1986	13% Concessions: 1 month free	1 Bed, 1 Bath	48	635	\$600	\$0.94	\$550	\$0.87	
			2 Bed, 2 Bath	28	880	\$725	\$0.82	\$665	\$0.76	
			2 Bed, 2 Bath	24	885	\$765	\$0.86	\$701	\$0.79	
			2 Bed, 2 Bath	12	890	\$770	\$0.87	\$706	\$0.79	
			Totals/Averages	112	777	\$685	\$0.87	\$628	\$0.80	
<hr/>										
Apache Terrace 1123 E. Apache Blvd. Tempe, AZ 85281	1987	14% Concessions: \$99 Move-in	1 Bed, 1 Bath	54	700	\$480	\$0.69	\$448	\$0.64	
			2 Bed, 2 Bath	24	900	\$680	\$0.76	\$632	\$0.70	
			Totals/Averages	78	762	\$542	\$0.73	\$505	\$0.68	
			<hr/>							
Sonoran Ridge 1205 E. Apache Blvd. Tempe, AZ 85281	1987	12% Concessions: \$95 off move-in	Studio	2	450	\$600	\$1.33	\$592	\$1.32	
			2 Bed, 2 Bath	76	800	\$810	\$1.01	\$793	\$0.99	
			Totals/Averages	78	791	\$805	\$1.13	\$788	\$1.11	
			<hr/>							
Averages	1985	16%								

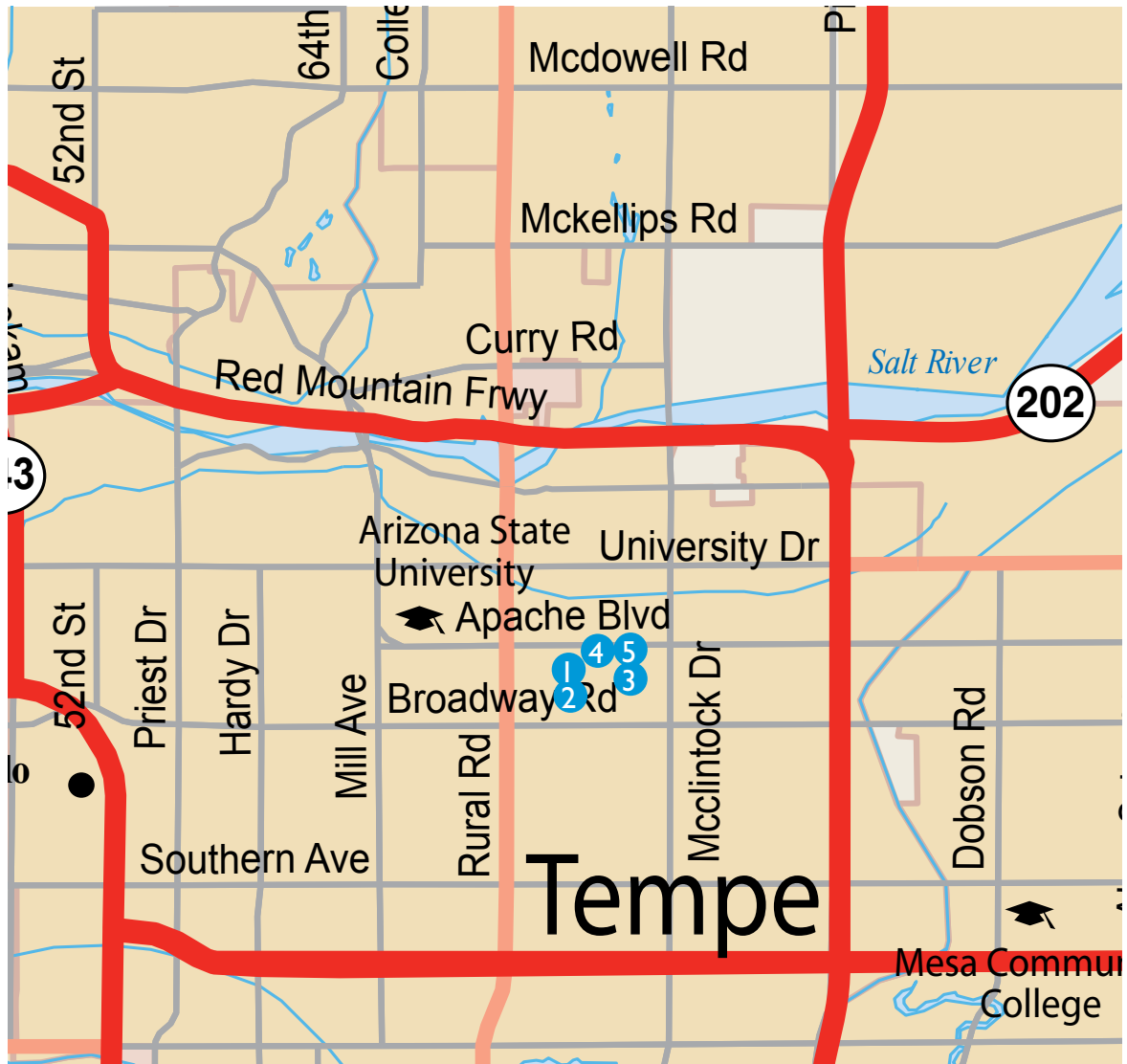
The information listed above has been obtained from sources we believe to be reliable, however, we accept no responsibility for its correctness.

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Rent Comparable Map



1. Subject Property

Jentilly Place Apartments
1416 S. Jentilly Lane | Tempe, AZ

2
Raintree Villas
1424 S. Jentilly Lane | Tempe, AZ

3
Rancho Las Palmas
1249 E. Spence Avenue | Tempe, AZ

4
Apache Terrace
1123 E. Apache Blvd. | Tempe, AZ

5
Sonoran Ridge
1205 E. Apache Blvd. | Tempe, AZ

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Subject Property Comparison

NOTE:

“Adjusted Monthly Rent” is the effective rent received by the property owner after adjusting for any rental concessions, on an assumed one-year lease. By way of example, if the quoted market rent is \$600 per month, and one month free with a twelve-month lease, the Adjusted Monthly Rent is \$550 ((\$600 X 11) / 12)

Unit Mix	Total Units	S.F.	Monthly Rent	Monthly Rent / S.F.	Adjusted Monthly Rent	Adjusted Rent / S.F.
2 Bed, 1 Bath	8	740	\$ 695	\$ 0.94	\$ 695	\$ 0.94
Totals/Averages	8	740	\$ 695	\$ 0.94	\$ 695	\$ 0.94

Comparables Property Summary

Unit Mix	Total Units	S.F.	Monthly Rent	Monthly Rent / S.F.	Adjusted Monthly Rent	Adjusted Rent / S.F.
Studio	2	450	\$ 600	\$ 1.33	\$ 592	\$ 1.32
1 Bed, 1 Bath	110	672	\$ 536	\$ 0.80	\$ 497	\$ 0.74
2 Bed, 2 Bath	180	854	\$ 756	\$ 0.89	\$ 718	\$ 0.84
Totals/Averages	292	659	\$ 631	\$ 1.01	\$ 602	\$ 0.97



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Property Photos



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Aerial - Far



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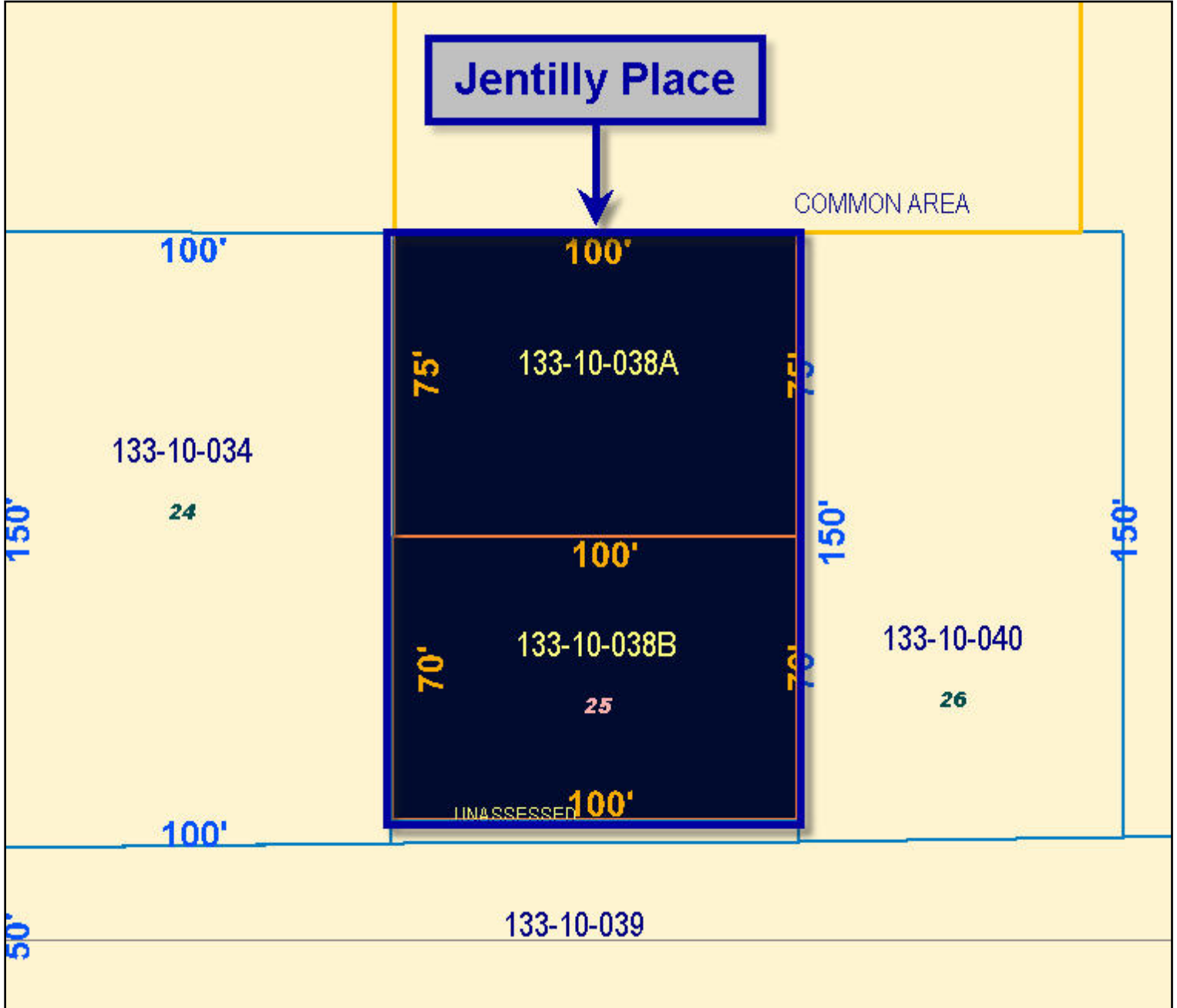
Aerial - Close



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Parcel Map



Parcel Number: 133-10-038A, -038B

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