



OAKWOOD TERRACE

2740 & 2750 N Balboa Ave, Tucson, AZ 85705

58 units

\$5,100,000



FOR MORE INFORMATION:
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President/Designated Broker

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BUILDING

Price:	\$5,100,000
Units:	58
Price/Unit:	\$87,931
Building Sq Ft:	29,184*
Price/Sq Ft:	\$174.75
Year Built:	1963
Lot Size:	2.48 acres
County:	Pima

* Total building square footage per Pima County public records. Buyer to verify.

DESCRIPTION

Joseph Bernard Investment Real Estate is pleased to present a 58-unit value add opportunity. Recent projects include interiors turnover, resurfaced in-ground pool, second laundry room on site built out, and new exterior paint. Interiors are mostly classic condition, upgrading units could bring in as much as \$300-400/unit rental premium compared to other properties in area. This gated community provides a private and secure place to live for tenants.

HIGHLIGHTS

- Laundry on site
- Gated community
- Developing neighborhood
- Resurfaced in-ground pool
- Value-add opportunity
- Air-conditioned units
- Individually metered for electric

Scheduled Monthly Rents

Units	Type	Est. Sq. Ft.	Current Average Rent	Monthly Income	Rent at Market	Monthly Income
12	Studio	360	\$668	\$8,016	\$725	\$8,700
44	1 bed/1 bath	525	\$855	\$37,620	\$950	\$41,800
2	2 bed/1 bath	800	\$985	\$1,970	\$1,075	\$2,150
58				\$47,606		\$52,650
			Scheduled Gross Income	\$571,272		\$631,800
			• Less: Vacancy (5%)	-\$28,564		-\$31,590
			Effective Gross Income	\$542,708		\$600,210
			• Plus: RUBS	+\$9,164		+\$66,120
			• Plus: Other Income	+\$7,068		+\$7,068
			Effective Annual Income	\$558,940		\$673,398

Estimated Expenses

	Current			Budget		
	%EGI	Per/Unit	Amount	%EGI	Per/Unit	Amount
Taxes	2.84%	\$266	\$15,423	2.57%	\$266	\$15,423
Insurance	5.34%	\$500	\$29,000	4.83%	\$500	\$29,000
Utilities	17.76%	\$1,662	\$96,396	16.06%	\$1,662	\$96,396
Professional Management	7.00%	\$655	\$37,989	7.00%	\$724	\$42,015
Maintenance & Repairs	6.41%	\$600	\$34,800	5.80%	\$600	\$34,800
Turnover Reserves	2.67%	\$250	\$14,500	2.42%	\$250	\$14,500
Capital Reserves	3.21%	\$300	\$17,400	2.90%	\$300	\$17,400
Total Est. Annual Expenses	45.24%	\$4,233	\$245,508	41.57%	\$4,302	\$249,534
	of EGI	Per Unit		of EGI	Per Unit	

Proposed Financing

Down Payment	\$1,785,000
Down Payment %	35%
Debt Service	\$215,475
Loan Amount	\$3,315,000
Interest Rate	6.50%
Term	5 yr fixed/30 yr. am I/O 2 yr

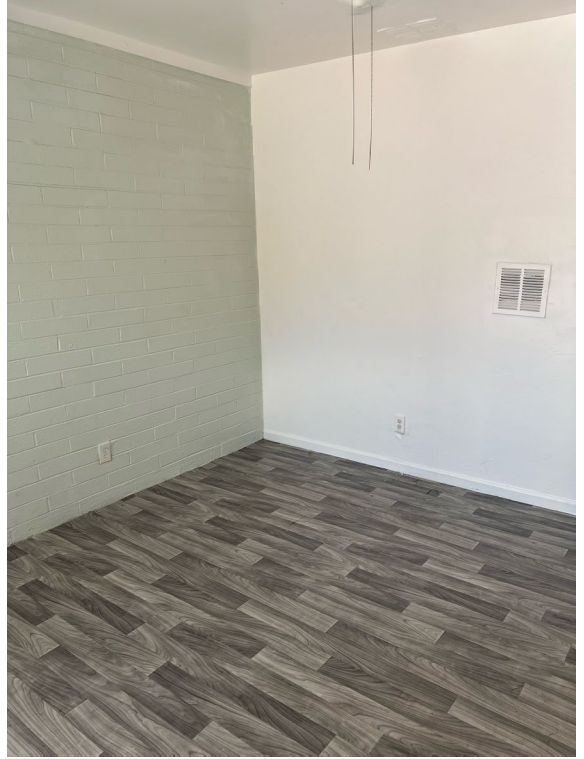
Investment Summary

	Current	Projected
Net Operating Income (NOI)	\$313,432	\$423,864
Cap Rate	6.15%	8.31%
Cash Flow	\$97,957	\$208,389
Cash Return	5.49%	11.67%



OAKWOOD TERRACE, 58 units

Located just minutes from the freeway provides easy access and quick commutes to different parts of Tucson. Three miles away from University of Arizona and 2.8 miles from downtown Tucson. Developing area with many new construction projects in the neighborhood. A 96 bike score and 69 walk score make this a desirable location and give easy access to food, shopping, and restaurants.









SOLD COMPARABLES

Joseph Bernard

INVESTMENT REAL ESTATE

The Professional Approach to Apartment Investing



Oakwood Terrace

2740 & 2750 N Balboa Ave
Tucson, AZ 85705

Subject Property	Year Built:
	1963
Price:	Price/Unit:
\$5,100,000	\$87,931
Units:	Price/Sq Ft:
58	\$174.75
Sq Ft:	
29,184	



4444 E Lee St
Tucson, AZ 85712

Sale Date:	Year Built:
4/30/2024	1977
Price:	Price/Unit:
\$2,038,677	\$101,934
Units:	Price/Sq Ft:
20	\$107.30
Sq Ft:	
19,000	



Laurence Court Apartments
3730 N Oracle Rd
Tucson, AZ 85705

Sale Date:	Year Built:
1/22/2024	1962
Price:	Price/Unit:
\$2,282,980	\$88,578
Units:	Price/Sq Ft:
45	\$199.72
Sq Ft:	
20,401	



Sunnyslope Apartments
150 E Hardy Rd
Tucson, AZ 85704

Sale Date:	Year Built:
9/12/2024	1971
Price:	Price/Unit:
\$5,560,000	\$132,381
Units:	Price/Sq Ft:
42	\$223.29
Sq Ft:	
24,900	



Sahuara Apartments
1312 S Sahuara Ave
Tucson, AZ 85711

Sale Date:	Year Built:
9/6/2024	1964
Price:	Price/Unit:
\$3,000,000	\$125,000
Units:	Price/Sq Ft:
24	\$173.91
Sq Ft:	
17,250	



Riverside Suites
1725 E Limberlost Dr
Tucson, AZ 85719

Sale Date:	Year Built:
1/19/2024	1968
Price:	Price/Unit:
\$5,150,000	\$156,061
Units:	Price/Sq Ft:
33	\$177.88
Sq Ft:	
28,952	

SUBJECT PROPERTY



	Avg Rent:	Avg Sq Ft:	Rent/Sq Ft:
Studio	\$668	360	\$1.86
1 BD	\$855	525	\$1.63
2 BD	\$985	800	\$1.23

Sedona Pointe Apartments
2650 N Oracle Rd

	Avg Rent:	Avg Sq Ft:	Rent/Sq Ft:
1 BD	\$1,027	525	\$1.96
2 BD	\$1,348	868	\$1.55

Cambridge Village Apartments
2801 N Oracle Rd

	Avg Rent:	Avg Sq Ft:	Rent/Sq Ft:
Studio	\$762	391	\$1.95
1 BD	\$924	527	\$1.75
2 BD	\$1,268	939	\$1.35

Villa Delano Apartments
123 Delano St

	Avg Rent:	Avg Sq Ft:	Rent/Sq Ft:
2 BD	\$1,041	887	\$1.17

Midtown Commons
3450 N Stove Ave

	Avg Rent:	Avg Sq Ft:	Rent/Sq Ft:
Studio	\$778	441	\$1.77
1 BD	\$1,002	651	\$1.54
2 BD	\$952	761	\$1.25



FOR MORE INFORMATION:

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