

AVAILABLE FOR SALE



FOXFIRE APARTMENTS

1701 EAST 8TH STREET, TEMPE, ARIZONA 85281

188 APARTMENT HOMES

Price: \$17,300,000

Price/Unit: \$92,021

Terms: Cash to Existing Loan:

Approx. Balance: \$10,800,000

Rate: 6.15%

Due: Nov. 2016

Amortization Schedule: 30 Years

Year Built: 1985

Presented by:

TODD BRAUN

PRINCIPAL

602.474.9550

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COMMERCIAL REAL ESTATE SERVICES

BRAUN APARTMENT GROUP

Visit Foxfire Apartments

on the web:

www.lee-apartments.com

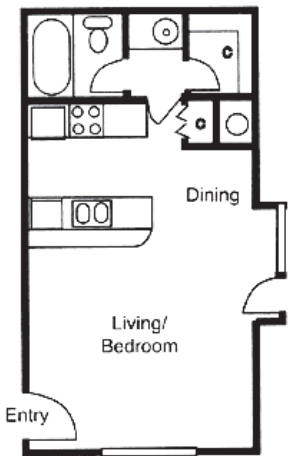
FOXfire APARTMENTS



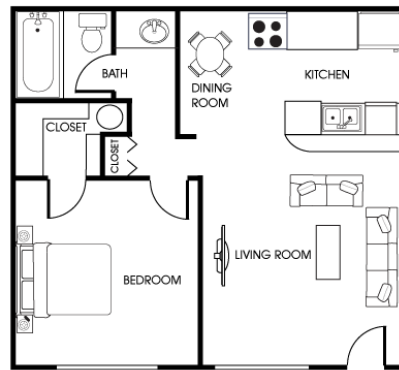
COMMUNITY AMENITIES:

- Gated community
- Two refreshing swimming pools and a spa
- Barbecue area
- Laundry facility
- Individually metered for electricity & water
- Located within walking distance of the ASU Orbit Bus line and the METRO Light Rail
- Covered parking (190± covered/181± open)
- WiFi available
- Lush landscaping & grounds
- Low density, 2-story construction (7.4 acre site)

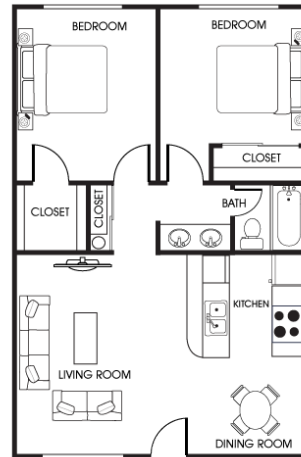
FLOOR PLANS



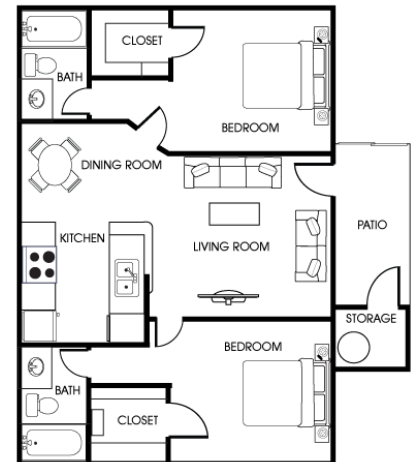
Studio



1 Bedroom / 1 Bath



2 Bedroom / 1 Bath



2 Bedroom / 2 Bath



UNIT AMENITIES:

- Complete modern electric kitchens including microwave, dishwasher, disposal, and frost-free refrigerator
- Walk-in closets in select units
- Private balconies and patios
- Washer/dryers in select units
- Outside private storage in select units
- Cable television and high speed internet access
- Custom accents like two-toned cabinets and mirrored closet doors in select units

AVAILABLE FOR SALE

INVESTMENT HIGHLIGHTS:

- Pride of ownership property
- Assumable financing: 6.15%
- 95% ± leased
- Quality in-fill Tempe location
- Individually metered for electricity and water
- Within walking distance of the METRO Light Rail & Arizona State University



AREA/PROPERTY DESCRIPTION:

The Foxfire Apartments are located in Tempe near University and McClintock Drives with convenient access to major freeways including the Loop 202 and Loop 101, as well as the US-60 Superstition Freeway.

Within close proximity to Foxfire is Arizona State University, with a total enrollment of over 50,000 students at the Tempe campus. The property is within walking distance of the ASU Orbit Bus line and the METRO Light Rail.

The property benefits from strong drive-by exposure on McClintock Drive. Foxfire is conveniently located within close proximity to numerous tenant generators, which include Arizona State University Main Campus, Tempe Marketplace (Sam’s Club, Best Buy, Harkins Theatres, Target etc.), and Arizona Mills Mall (Saks 5th Avenue, JC Penney, Sports Authority, Nike Store, Burlington Coat Factory, etc.). Employment concentrations within a five-mile radius of Foxfire may be one of the strongest in Metro Phoenix.

Tempe is considered to be the strongest operating submarket in Metropolitan Phoenix due to its central geographic location, close proximity to numerous job generators, shopping, and educational institutions. Tempe has very high barriers to entry for new multi-family construction. The combination of all these factors contribute to why properties in Tempe consistently outperform other cities and submarkets in Metropolitan Phoenix.

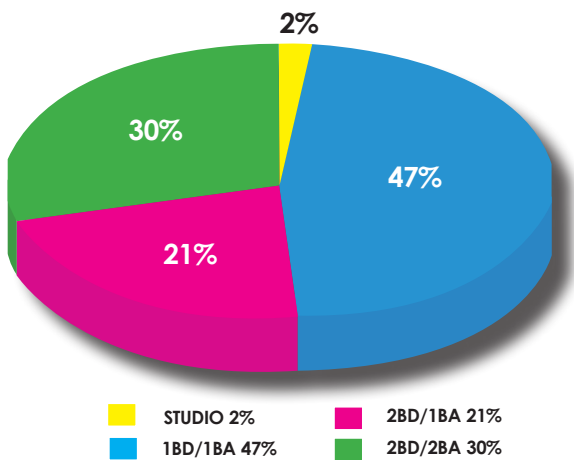
The Foxfire Apartments provide the opportunity to acquire a well-maintained community in an excellent location that has high barriers to entry. The property’s close proximity to the METRO Light Rail line should also produce stronger operations as tenants migrate to properties that afford easy access to this new transportation mode.



FOXFIRE APARTMENTS



Type	# of Units	Sq. Ft.	Total S.F.	Rent per S.F.	Total Monthly Rent	Proforma Rent
Studio	4	401	1,604	\$1.66	\$2,664	\$666
1BD/1BA	88	540	47,520	\$1.34	\$63,624	\$723
2BD/1BA	40	755	30,200	\$1.16	\$34,960	\$874
2BD/2BA	56	868	48,608	\$1.16	\$56,280	\$1,005
Total/Avg.	188	680	127,932	\$1.23	\$157,528	\$838



SCHEDULED RENTAL INCOME

	Marketing Proforma	Proforma % Per Unit
Gross Market Rent	\$1,890,336	\$10,055
Loss to Lease/Bad Debt	(37,800)	-2.00%
Vacancy Loss	(94,500)	-5.00%
Concessions	(283,500)	-15.00%
Net Rental Income	\$1,474,536	\$7,843
Other Income	150,000	\$798
TOTAL INCOME	\$1,624,536	\$8,641

OPERATING EXPENSES

Personnel Expenses	210,000	\$1,117
Utilities	125,000	\$665
Repairs & Maintenance	117,000	\$622
Leasing/Marketing	37,000	\$197
Admin./Collection Exp.	30,000	\$160
Property Taxes	87,000	\$463
Property Insurance	22,200	\$118
Management Fee	48,736	3.00%
Reserves	47,000	\$250
TOTAL EXPENSES	\$723,936	\$3,851
NET OPERATING INCOME	\$900,600	\$4,790

Existing Assumable Debt

Loan Balance:	\$10,800,000
Interest Rate:	6.15%
Amort. Schedule:	30 Years
Maturity Date:	Nov. 2016
Annual Payment:	±\$804,181