

**Galaxy Estates**  
**Stabilized 10 Unit Building**  
**4838 E. Culver Street**  
**Phoenix AZ 85008**



- PRICE: \$647,500
- UNIT PRICE: \$67,500
- PRICE/SQFT: \$80.33
- NUMBER OF UNITS: 10
- NUMBER OF BLDGS: 3
- PROPERTY MGMT: In Place
- UNIT MIX: Four-1 Bedroom-1B; Six-2-Bedroom-1 Bath
- PARKING SPACES: 10
- YEAR BUILT: 1980
- BUILDING SQFT: 8,030
- LOT SQFT: 42,006

CAP RATE

**Gerchick Real Estate— Home of Team Gerchick**  
**6424 E. Greenway Parkway**  
**Scottsdale, AZ 85254**

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## Site Description

<b>NUMBER OF UNITS:</b>	<b>10</b>
<b>YEAR BUILT:</b>	<b>1960-1970</b>
<b># OF BUILDINGS:</b>	<b>3</b>
<b>BUILDNG sq. ft.:</b>	<b>8,060</b>
<b>NUMBER OF STORIES:</b>	<b>1</b>
<b>PARCEL SIZE:</b>	<b>12,075 sq. ft.- (.28 acres)</b>
<b>PROPERTY MANAGEMENT:</b>	<b>Professionally Managed</b>
<b># UNCOVERED SPACES:</b>	<b>10</b>
<b>UTILITIES Electric:</b>	<b>Ind. Metered</b>
<b>Water, Sewer, Trash</b>	<b>Master Metered</b>



# Financial Information- Underwriting Sheet



Units	Type	Unit Sq. Ft.	Total Sq. Ft.	Rent/Sq Ft	Actual Rents	Proforma Rents
4	1 bedroom/1 bath	650	2,600	\$1.25	\$2,075	\$2,200
6	2 bedroom/1 bath	800	4,800	\$0.74	\$3,552	\$4,050
10			7,400		\$5,627	\$6,250
					<b>Actual Rents</b>	<b>Proforma Rents</b>
Gross Scheduled Rent					\$67,524	\$75,000
Less: Vacancy		3.00%			(\$2,026)	(\$2,250)
Net Rental Income					\$65,498	\$72,750
<b>Total Income</b>					<b>\$65,498</b>	<b>\$72,750</b>
<b>Expenses (Market)</b>				<b>Per Unit</b>		
Water, Sewer, Trash				\$766	\$7,661	\$7,661
Repairs & Maintenance				\$300	\$3,000	\$3,000
Management Fee		6.0%		\$393	\$3,930	\$4,365
Electricity				\$60	\$600	\$600
Real Estate Taxes				\$223	\$2,229	\$2,229
Insurance				\$630	\$2,300	\$2,300
Misc				\$150	\$1,500	\$1,500
Total Expenses					\$21,220	\$21,655
				Per Unit:	\$2,122	\$2,166
				Per Foot:	\$2.87	\$2.93
				%	32%	30%
<b>Net Operating Income</b>					<b>\$44,278</b>	<b>\$51,095</b>
<b>Cap Rate Analysis</b>		<b>Price</b>	<b>\$/Unit</b>	<b>\$/Foot</b>	<b>Cap Rate 1</b>	<b>Cap Rate 2</b>
		\$647,500	\$64,750	\$80.33	6.81%	7.86%
<b>Projected Net Cash Flow</b>						
Cash on Cash Return				7.93%		11.42%
<b>Loan Analysis</b>		<b>Down Payment</b>	<b>LTV</b>	<b>Interest Rate</b>	<b>Amort.</b>	<b>Payment</b>
\$455,000		\$195,000	70%	4.00%	25	-\$2,401.66
<p><b>DISCLAIMER:</b> All property information, either written or verbal, is provided without representation or warranty as to completeness, veracity, accuracy, condition of property, regulatory compliance, feasibility, or projected financial performance of the property. All data and assumptions regarding financial performance, including that provided for financial modeling purposes, may differ from actual data./ You are strongly urged to verify all information and to obtain third party professional counsel regarding all matters (i.e., inspection, tax, legal, engineering, architectural, governmental, etc.).</p>						





# Area Demographic and Income Profile – Galaxy Estates Phoenix AZ



	1 mile	3 miles	5 miles
<b>Census 2010 Summary</b>			
Population	13,451	88,925	308,851
Households	6,121	37,084	130,374
Families	2,982	21,456	73,126
Average Household Size	2.18	2.36	2.35
Owner Occupied Housing Units	3,256	23,358	70,697
Renter Occupied Housing Units	2,865	13,726	59,677
Median Age	39.4	40.6	37.1
<b>2016 Summary</b>			
Population	14,274	94,058	330,097
Households	6,482	39,072	138,596
Families	3,098	22,224	76,342
Average Household Size	2.19	2.37	2.36
Owner Occupied Housing Units	3,194	23,178	70,249
Renter Occupied Housing Units	3,288	15,895	68,347
Median Age	40.6	41.9	38.1
Median Household Income	\$40,733	\$53,876	\$47,947
Average Household Income	\$60,670	\$81,012	\$72,015
<b>2021 Summary</b>			
Population	15,150	99,327	350,527
Households	6,871	41,183	146,822
Families	3,250	23,203	80,070
Average Household Size	2.19	2.38	2.37
Owner Occupied Housing Units	3,390	24,339	74,023
Renter Occupied Housing Units	3,481	16,844	72,799
Median Age	41.5	42.7	38.6
Median Household Income	\$46,592	\$61,562	\$53,995
Average Household Income	\$67,541	\$89,375	\$78,698
<b>Trends: 2016-2021 Annual Rate</b>			
Population	1.20%	1.10%	1.21%
Households	1.17%	1.06%	1.16%
Families	0.96%	0.87%	0.96%
Owner Households	1.20%	0.98%	1.05%
Median Household Income	2.72%	2.70%	2.40%

# Detailed Age Profile – Galaxy Estates Phoenix AZ



Summary	Census 2010	2016	2021	2016-2021 Change	2016-2021 Annual Rate
Population	308,851	330,097	350,527	20,430	1.21%
Households	130,374	138,596	146,822	8,226	1.16%
Average Household Size	2.35	2.36	2.37	0.01	0.08%

Total Population by Detailed Age	Census 2010		2016		2021	
	Number	Percent	Number	Percent	Number	Percent
Total	308,850	100.0%	330,099	100.0%	350,528	100.0%
<1	4,239	1.4%	4,240	1.3%	4,523	1.3%
1	4,306	1.4%	4,337	1.3%	4,562	1.3%
2	4,339	1.4%	4,339	1.3%	4,570	1.3%
3	4,407	1.4%	4,308	1.3%	4,519	1.3%
4	4,057	1.3%	4,092	1.2%	4,291	1.2%
5	4,002	1.3%	4,173	1.3%	4,270	1.2%
6	3,947	1.3%	4,159	1.3%	4,254	1.2%
7	3,722	1.2%	3,979	1.2%	4,056	1.2%
8	3,907	1.3%	4,064	1.2%	4,136	1.2%
9	3,957	1.3%	4,060	1.2%	4,157	1.2%
10	3,793	1.2%	3,953	1.2%	4,170	1.2%
11	3,707	1.2%	3,897	1.2%	4,098	1.2%
12	3,704	1.2%	3,889	1.2%	4,084	1.2%
13	3,730	1.2%	3,895	1.2%	4,081	1.2%
14	3,740	1.2%	3,831	1.2%	4,046	1.2%
15	3,737	1.2%	3,726	1.1%	3,807	1.1%
16	3,891	1.3%	3,796	1.1%	3,895	1.1%
17	4,005	1.3%	3,787	1.1%	3,896	1.1%
18	3,903	1.3%	3,801	1.2%	3,918	1.1%
19	3,947	1.3%	3,882	1.2%	3,979	1.1%
20 - 24	21,694	7.0%	23,686	7.2%	23,522	6.7%
25 - 29	23,876	7.7%	25,244	7.6%	27,875	8.0%
30 - 34	21,192	6.9%	23,047	7.0%	24,560	7.0%
35 - 39	20,347	6.6%	20,850	6.3%	22,510	6.4%
40 - 44	21,012	6.8%	20,471	6.2%	21,078	6.0%
45 - 49	22,868	7.4%	20,882	6.3%	20,136	5.7%
50 - 54	22,505	7.3%	22,750	6.9%	21,312	6.1%
55 - 59	19,762	6.4%	22,430	6.8%	22,426	6.4%
60 - 64	17,509	5.7%	20,024	6.1%	22,233	6.3%
65 - 69	12,768	4.1%	17,468	5.3%	19,748	5.6%
70 - 74	8,586	2.8%	12,200	3.7%	16,224	4.6%
75 - 79	6,678	2.2%	8,264	2.5%	11,012	3.1%
80 - 84	5,306	1.7%	5,781	1.8%	6,952	2.0%
85+	5,707	1.8%	6,794	2.1%	7,628	2.2%
<18	71,190	23.0%	72,523	22.0%	75,416	21.5%
18+	237,660	76.9%	257,573	78.0%	275,112	78.5%
21+	225,636	73.1%	245,313	74.3%	262,680	74.9%
Median Age	37.1		38.1		38.6	





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- **UNIT PRICE: \$647,500**
- **PRICE/SQFT: \$80.33**



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