

Retreat at the Raven Apartments Purchased by The Hudye Group for \$22.565M

October 25, 2012

A 192 unit apartment complex at 3606 E Baseline Rd in Phoenix was sold by Shahram Afshani of Los Angeles to The Hudye Group, represented by Bendict Hudye (CEO), for \$22.565M with \$6.1M down and \$15,821,480 debt. The debt is an all inclusive deed of trust which rolls Afshani's outstanding debt of \$13,356,480 with Union Bank of California as a senior note and an additional \$2,465,000 seller-carry debt into one debt structure with a schedule of payments maturing 11/1/18 with a final lump payment of \$11,642,599.

The Retreat at the Raven is a 2 and 3 story apartment complex in 23 buildings built in 2002 on 11.29 AC zoned R-3A. The units are individually metered for electricity and multi-metered for gas. The unit mix and other details may be found in the broker flyer.

THE RETREAT AT THE RAVEN							
# OF UNITS	UNIT DESCRIPTION	SF	TOTAL SF	CURRENT RENT/MO.	RENT PER SF	MONTHLY RENTS	ANNUAL RENTS
30	1 Bed/1 Bath/Garage	832	24,960	\$800	\$0.96	\$24,000	\$288,000
28	1 Bed/1 Bath	926	25,928	\$850	\$0.92	\$23,800	\$285,600
30	2 Bed/2 Bath/Garage	1,082	32,460	\$900	\$0.83	\$27,000	\$324,000
44	2 Bed/2 Bath	1,102	48,488	\$950	\$0.86	\$41,800	\$501,600
30	2 Bed/2 Bath/Garage	1,112	33,360	\$1,000	\$0.90	\$30,000	\$360,000
30	3 Bed/2 Bath/Garage	1,298	38,940	\$1,200	\$0.92	\$36,000	\$432,000
192			204,136			\$182,600	\$2,191,200
		1,063		\$951	\$0.89		

Afshani acquired the apartments on August 30, 2004 for \$17.35M or \$90,364 per door with \$2,368,187 down and the assumption of a HUD loan. The HUD loan was originated March 9, 2001 with an original balance of \$14,614,800 a rate of 7.45% and a maturity date of September 1, 2042. Afshani took a loan of \$14.25M with Union Bank of California on October 31, 2008 and paid off the HUD loan.

