



DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT
FEDERAL HOUSING ADMINISTRATION
WASHINGTON, D. C. 20411
OFFICIAL BUSINESS

728.2
(791)
F22

is your
**PROSPECTUS and
INVITATION to BID**

AMBASSADOR HOUSE APARTMENTS

**You are invited to inspect . . .
AMBASSADOR HOUSE APARTMENTS**

located at 334 West Valencia Road in the southwest section of Tucson, Arizona, near municipal airport, convenient to shopping, schools and transportation. Ambassador House Apartments constructed in 1961, consisting of 18 two-story buildings containing 60 living units, was 98% occupied as of June 30, 1969.

FOR SALE BY PUBLIC OFFERING

THE FEDERAL HOUSING ADMINISTRATION INVITES BIDS FOR AMBASSADOR HOUSE APARTMENTS TO BE TENDERED IN THE MANNER INDICATED. ALL BIDS ARE NET TO FHA. BIDDING INSTRUCTIONS MUST BE OBTAINED FROM THE UNDERSIGNED. TO QUALIFY FOR CONSIDERATION EACH BID ON ITS FACE SHALL BE FIRM, UNCONDITIONAL, RESPONSIVE, FIXED IN ONE AMOUNT CERTAIN AND NOT IN THE ALTERNATIVE.

MINIMUM PRICE : \$457,000
MAXIMUM MORTGAGE: \$412,000
REQUIRED DEPOSIT : \$ 20,000 WITH BID

SEALED BIDS WILL BE RECEIVED AND
PUBLICLY OPENED AT 11:00 A.M.E.D.T. ON

SEPTEMBER 10, 1969

AT THE OFFICE OF
THE PROPERTY DISPOSITION DIVISION
DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT
FEDERAL HOUSING ADMINISTRATION
451 - 7th STREET, S. W.
ROOM 5155
WASHINGTON, D. C.

APARTMENT INFORMATION

AMBASSADOR HOUSE APARTMENTS WAS CONSTRUCTED IN 1961 AND ACQUIRED BY FHA AUGUST 1, 1966. IT CONSISTS OF 18 TWO-STORY BUILDINGS CONTAINING 60 UNITS (314 ROOMS). IN ADDITION, THERE ARE TWO ACCESSORY BUILDINGS, ONE USED FOR PROJECT OFFICE AND THE OTHER USED FOR LAUNDRY, STORAGE AND MAINTENANCE. AMBASSADOR HOUSE APARTMENTS IS LOCATED AT 344 WEST VALENCIA ROAD, TUCSON, ARIZONA.

CONSTRUCTION		UTILITIES	TENANT SERVICES
Foundation	Concrete Slab	Public Water Supply, Electricity, Gas, Sanitary Sewers and Drainage Ditch	Hot and Cold Water, Refuse Removal, Customary Maintenance, Swimming Pool, Metered Laundry Concession (1), Play Area and On-Site Parking.
Ext. Walls	Concrete Block		
Floors	Asphalt - Carpet(2nd. Fl. only)		
Roofing	Built-up	PAVING: Macadam, Curbs and Sidewalks	EQUIPMENT: Electric Ranges and Refrigerators, Air Conditioners, Evap. Coolers, Venetian Blinds and Kitchen Exhaust Fans
Heating	Individual - F.W.A. - Gas		
Dom. Hot Water	Individual - Gas		
Basement	None		

RENTALS				APPROX. EXPENSES	
No. Units	Room Count	Orig. Rate/Mo.	CURRENT Rate/Mo.	Type	Amount
16	4½(2BR)	\$ 95	\$ 90	Taxes Per Yr.	\$13,217.94 (2)
*44	5½(3BR)	115	100	Res. for Repl. Per Annum	\$ 2,560.00
Gross Annual Rent Roll		\$ 78,960	(A) \$ 70,080	Utilities	\$3,462.77 (3)

OCCUPANCY PERCENTAGE												
Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1968							97	97	90	92	93	98
1969	100	97	100	100	100	98						

* Each of the three bedroom units contain two baths.

A. THE CURRENT AVERAGE RENT OF \$18.60 PER ROOM PER MONTH IS BASED ON GROSS ANNUAL RENT ROLL OF \$70,080. THIS MAY BE INCREASED TO \$21.21 WITHOUT PRIOR APPROVAL BY FHA. THE STATE OF ARIZONA LEVIES A TAX OF 3% ON RENTAL INCOME. FHA AS OWNER OF A PROPERTY IS NOT SUBJECT TO THIS TAX. FHA HAS BEEN INFORMED THAT ANY SUBSEQUENT OWNER WILL BE LIABLE FOR THIS TAX: HOWEVER, THE ASSIGNMENT OF THE FHA LEASES WILL CARRY A TAX EXEMPT STATUS TO THE ASSIGNEE FOR THE DURATION OF THE LEASES SIGNED DURING FHA OWNERSHIP. FHA WILL APPROVE AN INCREASE IN THE APPROVED AVERAGE RENT OF \$21.21 PER ROOM PER MONTH IN AN AMOUNT EQUAL TO THE SALES TAX LEVIED BY THE STATE AUTHORITIES ON THE RENTAL PAYMENTS.

1. Income received from metered laundry concession for June 1969 was approximately \$120.
2. 1968 Real Estate Taxes.
3. Utilities: Gas and Electricity \$1,906.34; Water \$1,556.43.
(12 month period ending June 30, 1969)

NOTE: First floor units contain individual air conditioners and second floor units contain individual evaporative coolers.

There is a recurring charge of approximately \$552 per annum for refuse removal.

Purchaser will be required to execute a Regulatory Agreement with FHA. Copy of the Agreement will be supplied with the bidding instructions. It provides, inter alia, that all charges for occupancy of dwelling accommodations and for the provision to tenants of facilities and/or services must be approved in writing by FHA; and that the use of, and charges for, commercial space must be approved by FHA.

MONTHLY PAYMENT TO PRINCIPAL AND INTEREST ON MAXIMUM MORTGAGE OF \$412,000 IS \$2,266.88.

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GENERAL INFORMATION

Fire and Extended Coverage will be required at closing in an amount as to each coverage not less than necessary to comply with the applicable co-insurance percentage, but in no event less than 80% of the Insurable Values or not less than the unpaid balance of the mortgage, whichever is the lesser, issued by insurers satisfactory to the Commissioner, together with receipted invoice evidencing payment of the premium charges for not less than 12 months in advance.

Purchaser will be required to accept the property **WITHOUT WARRANTY AS TO PHYSICAL CONDITION.**

Title to all equipment and chattels owned and used by FHA in the operation of the property will pass to the purchaser, but **WITHOUT WARRANTY AS TO PRECISE COUNT AND CONDITION.**

While care has been exercised to assure accuracy, all information provided is solely for the purpose of permitting parties to determine whether or not the property is of such type and general character as might interest them in its purchase, **AND FHA MAKES NO WARRANTY AS TO THE ACCURACY OF SUCH INFORMATION.** Those interested are expected to acquaint themselves with the property, and to arrive at their own conclusions as to physical condition, number and occupancy of revenue producing units, estimates of operating costs, and any factors bearing upon valuation of the property. The information herein is all that will be made available by FHA.

DEPOSIT WITH BID. Bids must be accompanied by Money Order, Certified, Cashier's or other banker's check to Federal Housing Administration for not less than the **REQUIRED DEPOSIT**, to be applied on the purchase or returned if the bid is rejected.

TERMS OF SALE. FHA will accept mortgage securing note in the **MAXIMUM MORTGAGE AMOUNT** given by the purchaser to be amortized by the **LEVEL ANNUITY METHOD** in 480 monthly payments at 6% interest, plus a service charge of 1/2 of 1%. The Purchaser must execute the standard Regulatory Agreement providing for the customary FHA controls, including rents. The formula for the determination of the Maximum Permissive Rents is made a part of the Bidding Instructions. The Purchaser following conveyance may seek the sale of the property to a nonprofit cooperative housing corporation complying with the established FHA requirements. The sales contract, used as the bid form, is binding on acceptance by FHA and requires closing within 60 days. The right is reserved to reject any or all bids and to waive any informality in any bid. If an acceptable bid pursuant to this advertisement is not received on the **RETURN DATE** in any instance, FHA will consider the first bid meeting the requirements specified herein if received within 90 days following the bid opening date as indicated herein.

INSPECTION OF PROPERTY

Prospective bidders are urged and invited to inspect the property. Inspections may be arranged Monday through Friday, between 8:00 A.M. and 5:00 P.M. local time by contacting either of the below:

MANAGEMENT BROKER

N. C. Thompkins Realty
4501 East Speedway
Tucson, Arizona
85716

FHA DIRECTOR

Mr. Melvin R. Himelstein
Federal Housing Administration
244 West Osborne Road
P.O. Box 13468
Phoenix, Arizona 85002

BIDDING INSTRUCTIONS MUST BE OBTAINED FROM

DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT
FEDERAL HOUSING ADMINISTRATION
PROPERTY DISPOSITION DIVISION
ROOM 5258
WASHINGTON, D. C. 20411

CUT HERE

CUT HERE

GENTLEMEN:

I am interested in submitting a bid on this property. Please send a Bidder's Kit and instructions for submitting a bid. My address is listed below.

NAME _____

(Please Print or Type)

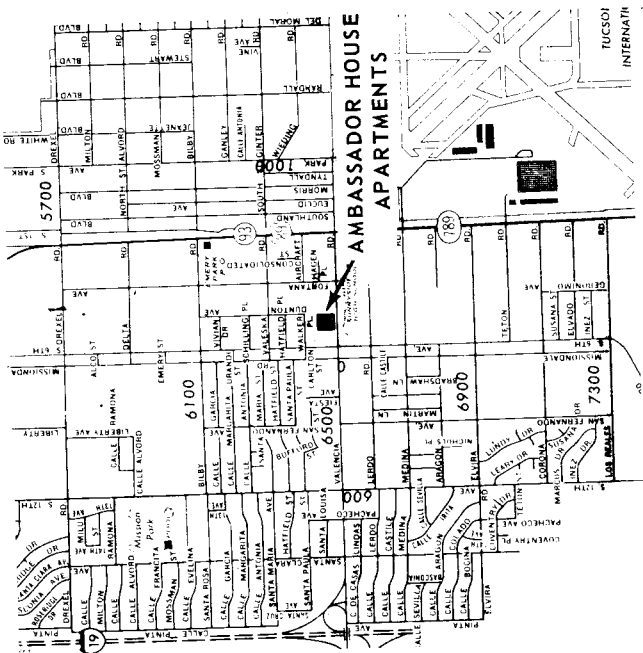
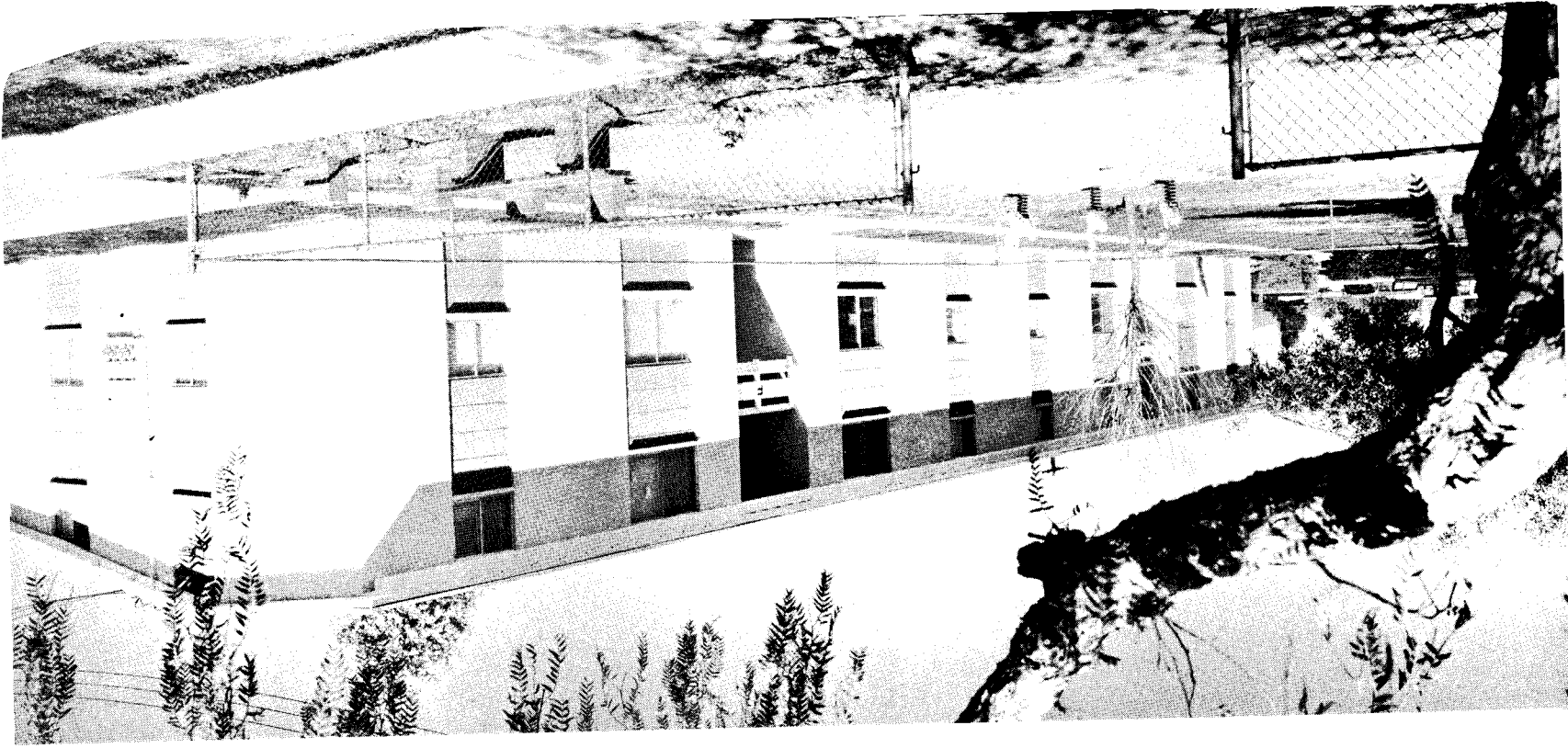
ADDRESS _____

CITY _____

STATE _____

ZIP CODE _____

THANK YOU



PLACE
STAMP
HERE

DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT
 FEDERAL HOUSING ADMINISTRATION
 Property Disposition Division
 451 - 7th Street, S. W. Room 5258
 Washington, D. C. 20411