

7 Units

1620 E Palm Lane, Phoenix AZ 85006


\$145K

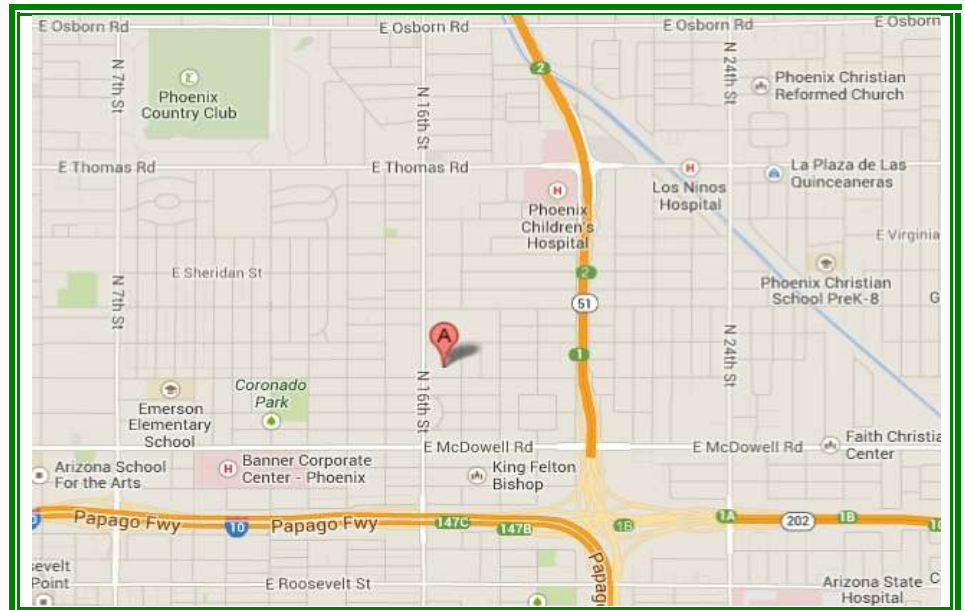


Property Summary

- 7 Units – Central Phoenix
- Value add opportunity-contractor special!
- Solid block construction!
- Near SR-51 and I-10
- R3/R4 Zoning – located in the “Hospital zone”!
- Seller Carry Opportunity with Reasonable Terms!

Offered by:

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Property At A Glance			
Property Type:	Garden	Units:	7
Building Size:	2,799 SF*	Lot Size (SF):	20,475 SF*
Construction:	Block	Year Built:	1947
Roof:	Flat	Parking	Uncovered
Occupancy:	43%	Price:	\$145,000
CAP (Actual):	6.6/11.8	Price/Unit:	\$20,714
Unit Mix Information			
# of Units	Type	Actual	Market
7	Studios – All Utilities Paid	\$425	\$475
Annual Income			
Gross Income (\$2,975/\$3,325 month):		\$35,700	\$39,900
Vacancy Allowance/Credit Loss (15%):		\$5,355	\$5,985
Effective Gross Income:		\$30,345	\$33,915
Expenses			
Maintenance/landscaping (estimated):		\$3,500	\$3,500
Property Taxes (actual 2013):		\$663	\$663
Water/Sewer/Trash (average \$300 month):		\$3,600	\$3,000
Gas (average \$200 month):		\$2,400	\$1,200
Electric (average \$700 month):		\$8,400	\$6,000
Insurance (estimated) :		\$2,000	\$2,000
Total Expenses:		\$20,563	\$16,363
Net Operating Income:		\$9,782	\$17,552
Gross Rent Multiplier:			
		4.06	3.63

Super large lot! Currently property is being rented as studios with all utilities paid. Building 1 has 3 units and all have been remodeled! Building 2 has 4 units but only one has been remodeled. Three units are fixers! Both buildings have upgraded electrical. Seller carry opportunity with very reasonable terms! Call for more information. Buyer to verify all items prior to close of escrow.



* Per Assessor – buyer to verify.

Feel free to drive the property, but under NO CIRCUMSTANCES MAKE ANY CONTACT WITH THE TENANTS OR ONSITE MANAGEMENT. For more information and a personal tour of the property, please contact Lloyd Kaipainen at 602-999-2772 or email at Lloyd@phxazaps.com. No warranty or representation, express or implied, is made to the accuracy of the information contained in this document, and is subject to errors, omissions, change of price, rental or other conditions, prior sale and/or withdrawal without notice. It is your responsibility to independently confirm its accuracy and completeness. Any projections, opinions, assumptions, or estimates used are for example only and may not represent the current or future performance of the property. The value of this transaction to you depends on tax and other factors which should be evaluated by your tax, financial and/or legal advisors. You and your advisors should conduct a careful, independent investigation of the property to determine to your satisfaction the suitability of the property for your needs.