

Virginia Circle - 2 Duplexes (4 units) 340 E Virginia Ave, Phoenix AZ 85004

\$425K

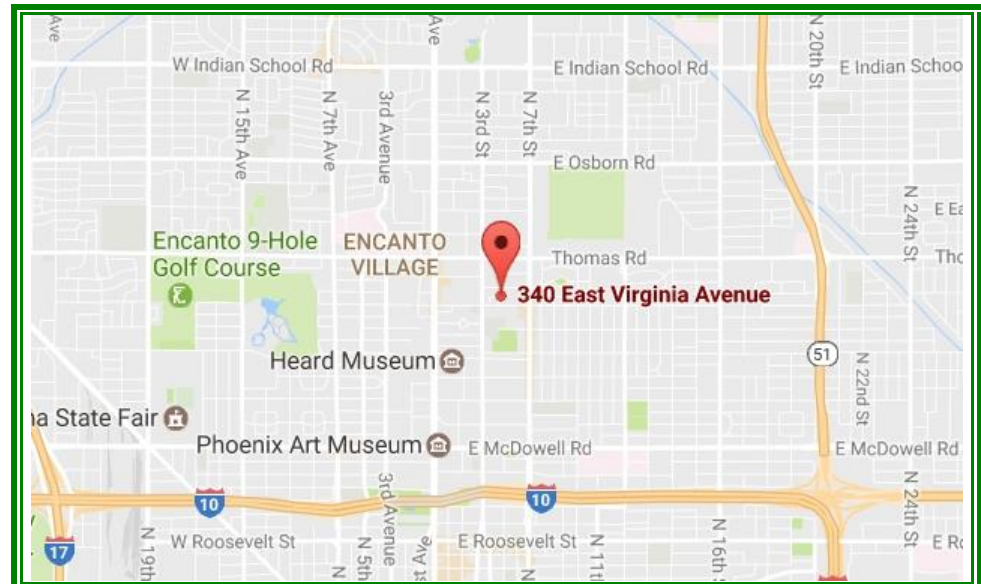


Property Summary

- Charming Units with Covered Parking
- All large 2 bedroom units!
- Great location – walk to Light Rail, St. Mary's High School and Monterrey Park Elementary
- Excellent neighborhood!
- Extra storage inside & rear storage units.
- Newer roof and newer HVACs
- Easy care desert landscaping

Offered by:

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Property At A Glance			
Property Type:	Duplexes	Units:	4
Building Size (SF):	3,858 *	Lot Size (SF):	10,230**
Construction:	Brick	Year Built:	1947
Roof:	Pitched	Parking:	4 Covered
Occupancy:	1 Vacant *	Price:	\$425,000
CAP (act/mar):	4.7 9.0	Price/Unit:	\$106.25
Unit Mix Information			
# of Units	Type	Actual	Market
4	Four Two Bedroom Units	\$650/\$650 \$470/\$650*	\$995 ***
Annual Income			
Gross Income - \$2,370/\$3,980 monthly:		\$28,440	\$47,760
Rental Tax (2.3%):		\$621	\$1,043
Vacancy Allowance (5%):		\$1,422	\$2,388
Effective Gross Income:		\$27,639	\$46,415
Proforma Expenses			
Maintenance (Estimated):		\$2,000	
Insurance (Actual 2016):		\$1,758	
Property Taxes (Actual 2016):		\$1,481	
Rent Tax (2.3%):		\$621	\$1,043
Water/Sewer/Trash (Average \$155 month):		\$1,860	
Total Expense:		\$7,720	\$8,142
Net Operating Income:		\$19,919	\$38,273

Excellent opportunity to own “boutique” units in the heart of Phoenix. Each unit has its own address, driveway and attached carport! Charming 1940s features including vintage tile, milk delivery chutes, wood closets with drawers, corner windows and very thick walls! Lots of built-ins too! Newer HVAC’s and newer roofs on the duplexes. (Not on the storage rooms) Most plumbing and exterior electrical have been updated. Storage has possibility of adding washers-dryers for each unit. Buyer to verify ALL during the due diligence period. period.



*One unit vacant due to owner recently passing. ** Per Assessor *** Similar building across the street is leasing at \$1100.

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@phxazapts.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.