

Santa Barbara – Mesa 12 Units/3 Fourplexes
38-44-48 N Santa Barbara, Mesa AZ 85201

\$279K ea

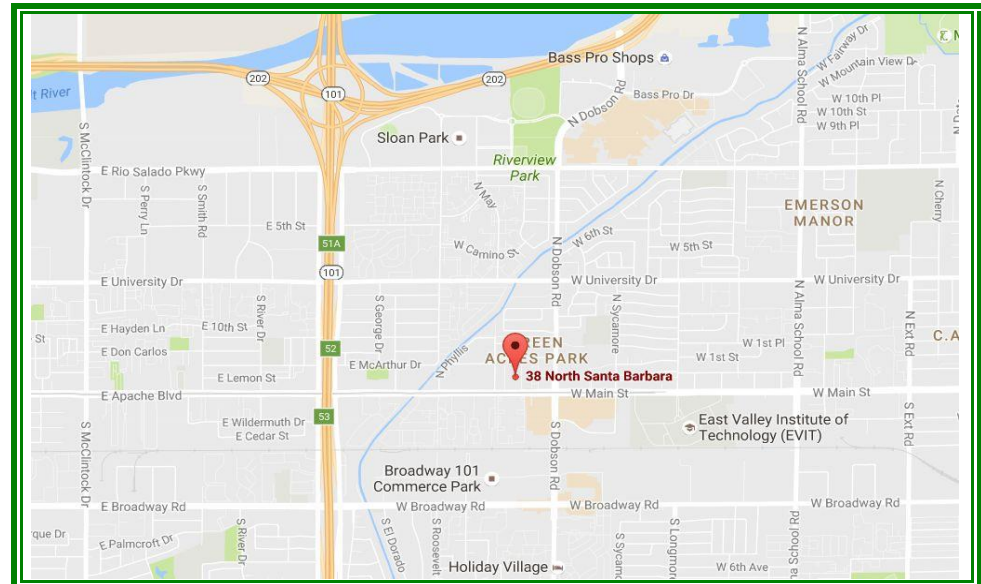


Property Summary

- Three Fourplexes Side by Side
- Residential Financing Available
- All two bedroom units
- Built in 1985 w/modern plumbing/electrical
- Walk to Light Rail!!! Great for ASU Students connecting Phoenix and Tempe Campuses!
- Excellent Freeway Access Too!

Offered by:

Lloyd Kaipainen CCIM
Associate Broker
S.J. Fowler Commercial
2200 E Camelback #110
Phoenix AZ 85016
Licensed Realtor  **Since 1983**
www.phxazapts.com
602-265-6617



Property At A Glance

Property Type:	Fourplexes	Units:	12
Building Size (SF):	3,455* Each Total 10,632*	Lot Size (SF):	8,100* Each Total 24,300
Construction:	Frame/Stucco	Year Built:	1985
Roof:	Pitched	Parking:	Uncovered
Occupancy:	100%	Price:	\$837,000
CAP (act/mar):	6.6 7.2	Price/Unit:	\$69,750

Unit Mix Information

# of Units	Type	Actual as of 11/1/16	Market
12	Two Bedroom Units	Average \$598	\$625-650

Annual Income

Gross Income - \$7,179/\$7,650 monthly (scheduled rent roll on 11/1/16 is \$7,179):	\$86,148	\$91,800
Vacancy Allowance (5%):	\$4,307	\$4,590
Effective Gross Income:	\$81,841	\$87,210

Proforma Expenses

Maintenance (Annualized 2016):	\$5,993	
Insurance (Actual 2016):	\$3,750	
Property Taxes (Actual 2015):	\$3,915	
Utilities (Annualized 2016):	\$10,886	
Miscellaneous (Estimated):	\$500	
Rent Tax (1.75%):	\$1,407	\$1,500
Total Expense:	\$26,451	\$26,544
Net Operating Income:	\$55,390	\$60,666

Fabulous opportunity to own 12 units with residential financing! Three fourplexes side by side – excellent for combining maintenance and management endeavors. Just steps away from the Light Rail Station on Apache Boulevard! Great for ASU Students connecting Phoenix and Tempe Campuses! All two bedroom units some with updates including paint, tile, cabinets and countertops. Buyer to verify all items during the due diligence period.



*Per Assessor

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.