

**2 Fourplexes/8 Units - Phoenix
614 & 620 W Apache St, Phoenix AZ 85003**

\$298K



Property Summary

- 17.2 Cash on Cash based on loan illustration!!!
- All 2 bedroom units!
- Plenty of parking!
- Two Parcels allows for Residential financing!
- Excellent frontage on 7th Ave!
- Seller May Carry Note!!!

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:	Garden Style	Units:	8 Total
Building Size:	3,216 SF EA*	Lot Size (SF):	14,403 Total SF*
Construction:	Frame/Stucco	Year Built:	1983
Roof:	Comp	Parking:	uncovered
Occupancy:	100%	Price:	\$149,000 EA/ \$298,000 both
CAP:	10.8%	Price/Unit:	\$37,250
Unit Mix Information			
# of Units	Type	Actual	
4	2 bedroom/800 SF (approx)	\$535	
4	2 bedroom/800 SF (approx)	\$565	
Actual Annual Income			
Gross Income (\$4,400 month):		\$52,800	
Vacancy Allowance/Credit Loss (10%):		\$5,280	
Effective Gross Income:		\$47,520	
Anticipated Expenses			
Maintenance/landscaping (estimated):		\$4,000	
Property Taxes (actual 2012):		\$1,920	
Water/Sewer/Trash (average):		\$7,560	
Insurance :		\$2,000	
Total Expenses:		\$15,480	
Net Operating Income:		\$32,040	
Proforma Gross Rent Multiplier:		5.64	
Cash on Cash based on a 30% down payment, 7% interest, 30 year AM, balloon in 3 years		17.2!!!	

*Per Assessor

A true 10+ CAP!!! All two bedroom units located on the corner of Apache and 7th Ave for great visibility! Upper units rent for \$535 and lower units rent for \$565 – great occupancy! Seller prefers to sell both buildings together and will consider a generous seller carry! Buyer to verify all items prior to close of escrow.



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.