

Northern Lanai Fourplex
8108 N 33rd Ave, Phoenix AZ 85051

\$224K



Property Summary

- Great Unit Mix: 3 two bedroom units and 1 three bedroom/ two bath unit!
- Two 2-Car Garages!
- Onsite laundry!
- Convenient shopping nearby!

Offered by:

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Property At A Glance			
Property Type:	Four-plex	Units:	4
Building Size:	3,656 SF*	Lot Size (SF):	8,998 SF*
Construction:	Block/Stucco	Year Built:	1974
Roof:	Comp	Parking:	5
Occupancy:	75%	Price:	\$224,000
CAP actual/proforma):	7.05%/7.65%	Price/Unit:	\$56,000
Unit Mix Information			
Units	Type	Actual	Market
1	3 Bedroom/2 Bath Units	\$800	\$825
1	2 Bedroom Units	\$600	\$650
2	2 Bedroom Units	\$575	\$600
Annual Income			
Gross Income (\$2,550/\$2,675 month):		\$30,600	\$32,100
Vacancy Allowance/Credit Loss (10%):		\$3,060	\$3,210
Effective Gross Income:		\$27,540	\$28,890
Anticipated Expenses			
Maintenance (estimated):		\$2,000	
Property Taxes (actual 2013):		\$1,584	
Water/Sewer/Trash (avg \$293 mo):		\$3,516	
Electric (for laundry-avg \$45 mo):		\$540	
Insurance (Actual 2014) :		\$1,290	
HOA (includes landscaping-\$235 mo):		\$2,820	
Total Expenses:		\$11,750	
Net Operating Income:		\$15,790	\$17,140
GRM			
		7.32	6.98

*Per Assessor Total SF

Excellent Unit Mix! The HOA takes care of the landscaping! The complex has a community pool! Northern Lanai is located just NW of 35th Ave and Northern. Convenient shopping at the corner! Buyer to verify all items of concern prior to end of the due diligence period.



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.