

**Tempe 5 Unit
2017-2021 E Lemon St, Tempe AZ 85281**

\$324,000

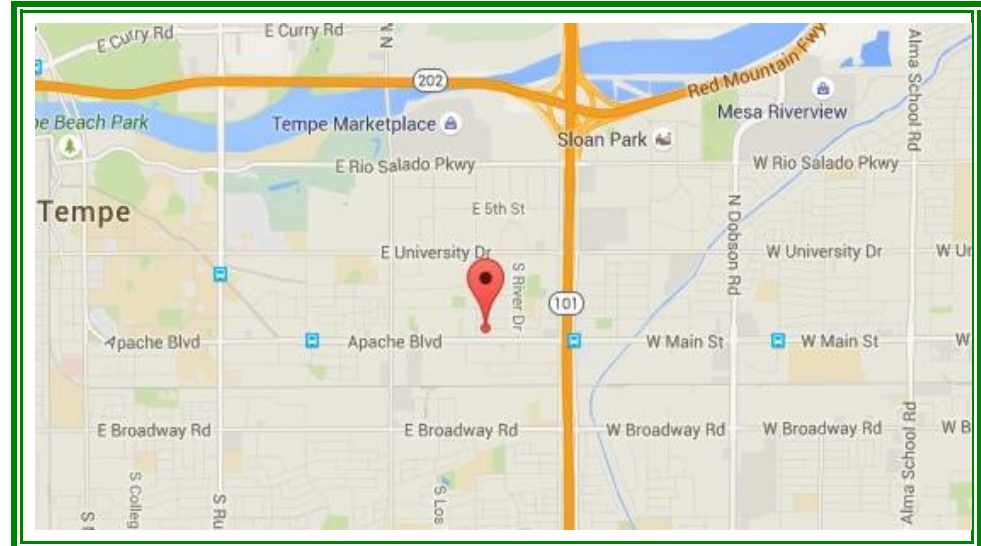


Property Summary

- Excellent Unit Mix!
- Walk to Light Rail!
- Newer HVACs & Electric Boxes
- Desert Landscaping
- Storage for tenants too!
- Easy Keeper – Long Term Residents!

Offered by:

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Property At A Glance

Property Type:	Garden	Units:	5	
Building Size (SF):	2,707*	Lot Size (SF):	9,360*	
Construction:	Block	Year Built:	1961	
Roof:	Pitched	Parking:	Uncovered	
Occupancy:	100%		Price:	\$324,000
CAP (act/mar):	5.5	6.0	Price/Unit:	\$64,800

Unit Mix Information

# of Units	Type	Actual	Market
3	Two bedroom units	\$550-\$586	\$600
2	One bedroom units	\$459-\$475	\$500

Annual Income

Gross Income - \$2,646/\$2,800 monthly:	\$31,752	\$33,600
Vacancy Allowance (5%):	\$1,588	\$1,680
Effective Gross Income:	\$30,164	\$31,920

Expenses

Maintenance (Estimated- includes \$50 per month in rent reduction for unit 2021-1 for yard maintenance):	\$2,500	
Insurance (Actual 2015):	\$1,138	
Property Taxes (Actual 2014):	\$1,723	
Water/Sewer/Trash (average \$310 month):	\$3,720	
Rent Tax (1.8%):	\$543	\$575
Management (9%):	\$2,715	\$2,873
Total Expense:	\$12,339	\$12,529
Net Operating Income:	\$17,825	\$19,391

Long term tenants! Super low turnover! Desert Landscaping! Newer HVACs & Electric! Easy Keeper! One tenant takes care of the landscaping for a \$50 per month rent reduction! Two units share the storage area! 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.