

Mulberry Gardens Condos

1831 W Mulberry, Phoenix AZ 8501531

\$114K

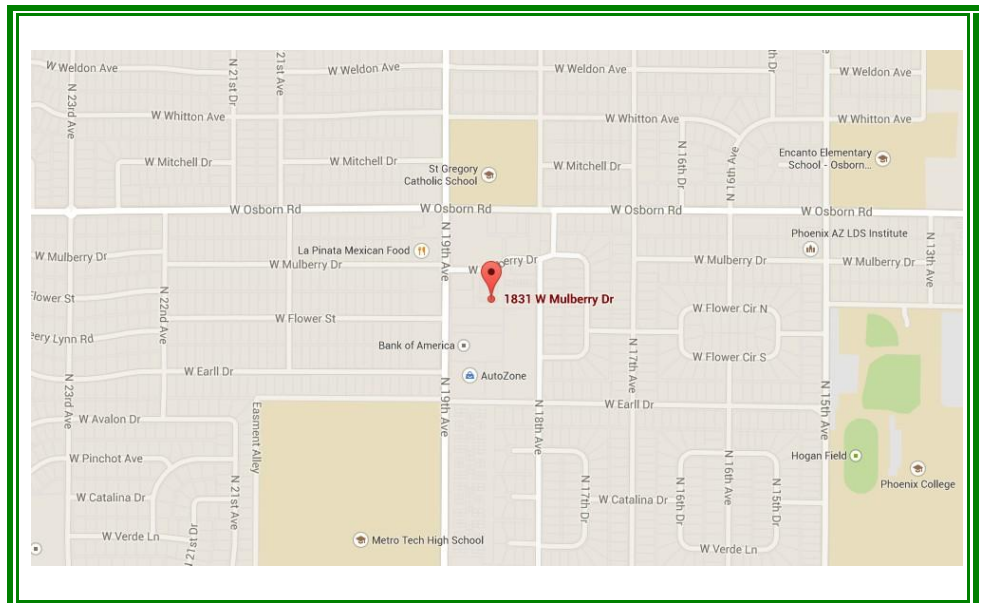


Property Summary

- Great rental neighborhood!
- 3 Units – Package Deal!
- Great unit mix!
- HOA takes care of water/sewer/trash and much more!
- Well maintained!
- Covered parking & sparkling pool!

Offered by:

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Property At A Glance

Property Type:	3 Units	Units:	3
Building Size (SF)*:	2,088	Lot Size (SF)*:	N/A
Construction:	Frame Stucco	Year Built:	1984
Roof:	Tile/Built Up	Parking:	3 covered
Occupancy:	Lease Up	Price:	\$114,000
CAP (act/mar):	7.7 8.5	Price/Unit:	\$38,000

Unit Mix Information

# of Units	Type	Actual	Market
1	#103 – 1 bed – 576 SF*	\$445	\$500
1	#111 – 1 bed – 576 SF*	\$475	\$500
1	#204 – 2 bed – 932 SF*	\$600	\$600

Annual Income

Gross Income - \$1,520/\$1,600 monthly:	\$18,240	\$19,200
Vacancy Allowance (5%):	\$912	\$960
Effective Gross Income:	\$17,328	\$18,240

Expenses

Maintenance (estimated):	\$1,500	
Insurance (estimated):	\$600	
Property Taxes (Actual 2014):	\$532	
HOA (\$460 per month):	\$5,520	
Rent Tax (2%):	\$346	\$365
Total Expense:	\$8,498	\$8,517
Net Operating Income:	\$8,830	\$9,723

Gross Rent Multiplier	6.3	5.9
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Here's a great opportunity to own three condos in a nice building. HOA covers water/sewer/trash, insurance, roof maintenance/replacement, landscaping and pest control! Rents are slightly under market – in lease up – new terms to be determined. 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 or Lois Kaipainen at 602-265-6617 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.