

Glendale 4-Plex



4 Units
Offered at \$150,000
SHORT SALE / PRE-FORECLOSURE
6609 W Ocotillo Road
Glendale, Arizona

This 4 plex is an excellent opportunity for owner / occupied. This low maintenance two story building has low-cost desert landscaping and newly paved parking lot. Located just one mile from downtown Glendale, this is a rapidly growing area. The new University Of Phoenix Stadium, Jobbing.com Arena and Westgate Development are nearby, which should significantly affect future appreciation. **(SELLER MOTIVATED, WILL LOOK AT ALL OFFERS!!!)**

- ◆ **1985 Construction**
- ◆ **High Rental-Demand Area**
- ◆ **A/C, Pitched Asphalt Roof**
- ◆ **Individually Metered for Electric**
- ◆ **All Two-bedroom Units**
- ◆ **Close to Downtown Glendale**

Exclusively Offered By:
Kasten Long Commercial Group

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PROFORMA INCOME / EXPENSES

Units	Mix	Size (sf)	Rent	Rent/sf	Total	Proforma	
						Rent	Total
4	2/1	775	\$575	\$0.74	\$2,300	\$600	\$2,400
4		3,100			\$2,200		\$2,400

	Current Rent	Proforma
Gross Monthly Income	\$2,300	\$2,400
Gross Scheduled Annual Income	\$27,600	\$28,800
Less Vacancy (5%)	(\$1,380)	(\$1,440)
Gross Operating Income	\$26,220	\$27,360
Less Estimated Expenses (\$2,801/unit, \$3.61/sf)	(\$11,205)	(\$9,199)
Net Operating Income	\$15,015	\$18,161

Estimated Annual Expenses:

Management	2,006	
Insurance (est. \$200/unit)	800	800
Tax (2007)	2,149	2,149
Utilities (water, sewer and trash)	2,400	2,400
Electric (APS)	250	250
Maintenance/Repair/Supplies	1,600	1,600
General Expenses	<u>2,000</u>	<u>2,000</u>
	11,205	9,199

FINANCING & INVEST. RETURN

\$150,000	Sale Price
\$ 30,000	Down Payment (20%)
\$120,000	1 st Loan (7.25% Interest Only)

Proforma Cash Flow

\$ 18,161	NOI
<u>(\$ 8,700)</u>	Loan Payments
\$ 9,461	Cash Flow

Return On Investment

\$ 9,461 / 30,000 = 31.5% Proforma

OFFERING SUMMARY

Price	\$150,000
Price / Unit	\$37,500
Price / sf	\$48.39
Cap Rate	10.0% Proforma
GRM	5.2 Proforma

The information contained herein is from sources believed to be reliable. While we do not doubt its accuracy, we have not verified it and make no guarantee, warranty or representation about it. The Purchaser is advised to independently verify the accuracy and completeness of the information in order to determine the suitability of the property for the Purchaser's needs.

SITE INFORMATION

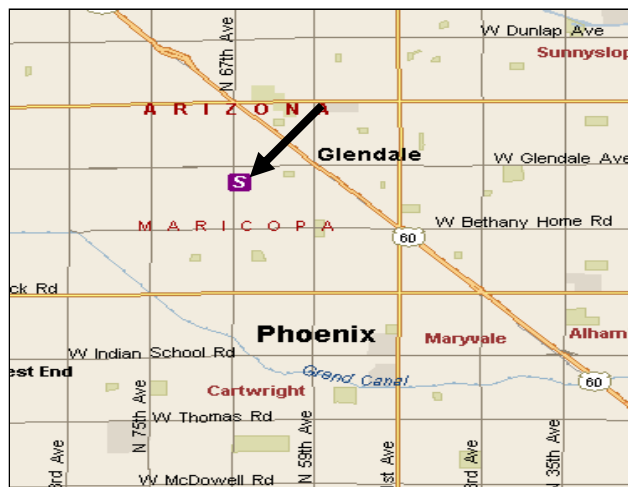
6609 W Ocotillo Road, Glendale, AZ 85301

Units	4
Building SF	3,100 (per County)
Lot Size	9,384 sf (0.22 A)
Parcel	144-14-061
Cooling/Heating	Electric, roof-mounted A/C
Hot Water	Electric
Parking	Four + uncovered
Construction	Steel - Wood
Built	1985
Utilities	Individually metered for electric
Roof	Pitched Asphalt
Zoning	R-4

PROPERTY DESCRIPTION

This Glendale 4-plex consists of 4 two-bedroom / 1 bath (approx 775 sf) apartments of steel / wood construction. The property has low cost desert landscaping.

The property is located on Ocotillo, just east of 66th Avenue. This is a high rental-demand area close to downtown Glendale with an abundance of shopping, restaurants, employment opportunities and public transportation. Downtown Glendale is home to historic Catlin Court, where there are many specialty shops that draw record crowds annually.



Directions: North from Bethany Home Road on 67th Avenue about six blocks to Ocotillo, then east to property.

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Marketing Package at: www.KLCommercialGroup.com