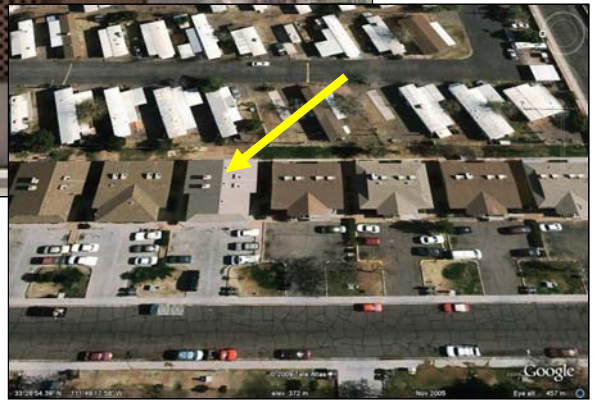


# Mesa 4-Plex



**4 Units**  
**Offered at \$165,000**  
**1831 N. Spring Street**  
**Mesa, Arizona**

This 1984-constructed 4-plex consists of large, two bedroom units with covered patios and security doors. Interiors and exterior have been well maintained. The property is located in a high rental demand area close to major roadways, retail, and many employers. The surrounding area consists of moderately priced homes which should help maintain area values.

- ◆ **1984 Construction**
- ◆ **High Rental-Demand Area**
- ◆ **A/C, Pitched Asphalt Roof**
- ◆ **Individually Metered for Electric**
- ◆ **All Two-bedroom Units**
- ◆ **One Mile from Route 202**

Exclusively Offered By:  
**Kasten Long Commercial Group**  
 Scott Kane

602 445 4110 telephone / 602 717 2542 cell  
[Skane@KLCommGroup.com](mailto:Skane@KLCommGroup.com)

RE/MAX Commercial Investment  
 2801 E Camelback Road, Suite105; Phoenix, AZ 85016

[www.KLCommercialGroup.com](http://www.KLCommercialGroup.com)



## PROFORMA INCOME / EXPENSES

Units	Mix	Size (sf)	Proforma	
			Rent	Total
4	2/1	865	\$575	\$2,300

Gross Monthly Income	<b>Proforma</b> \$2,300
<b>Gross Scheduled Annual Income</b>	<b>\$27,600</b>
Less Vacancy (5%)	<u>(\$1,380)</u>
Gross Operating Income	\$26,220
Less Estimated Expenses	<u>(\$12,106)</u>
(\$3,027/unit, \$3.50/sf)	
<b>Net Operating Income</b>	<b>\$14,414</b>

### Estimated Annual Expenses:

Insurance	720
Tax (2009)	1,736
Utilities (water, sewer and trash)	2,800
Electric (APS)	250
Maintenance/Repair/Supplies	1,600
General Expenses	<u>5,000</u>
	12,106

## FINANCING & INVEST. RETURN

<b>\$165,000</b>	<b>Sale Price</b>
\$ 33,000	Down Payment (20%)
\$132,000	Proposed 1 <sup>st</sup> Loan (7.25% Interest Only)

### Proforma Cash Flow

\$ 14,114	NOI
<u>(\$ 9,570)</u>	Annual Debt Service
\$ 4,544	Cash Flow

### Return On Investment

\$ 4,544 / 33,000 = 13.8% Proforma

## OFFERING SUMMARY

Price	\$165,000
Price / Unit	\$41,250
Price / sf	\$47.69
Cap Rate	7.1% Proforma
GRM	5.9 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

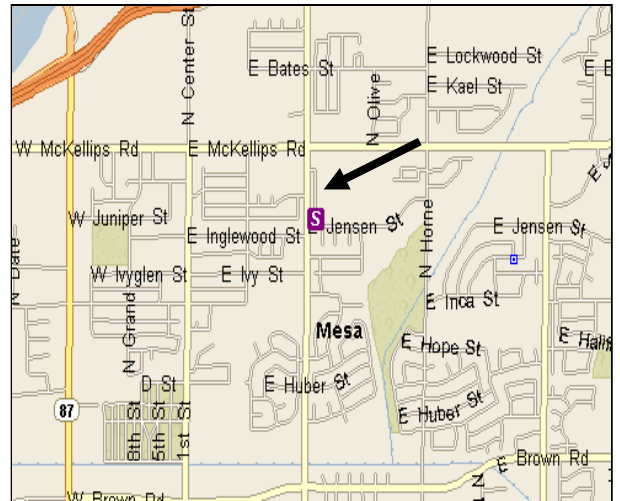
1831 N. Spring Street, Mesa, Arizona 85203

<b>Units</b>	4
<b>Building SF</b>	3,460 (per County)
<b>Lot Size</b>	6,970 sf (0.16 A)
<b>Parcel</b>	136-24-130
<b>Cooling/Heating</b>	Electric, roof-mounted A/C
<b>Hot Water</b>	Electric
<b>Parking</b>	Four + uncovered
<b>Construction</b>	Steel - Wood
<b>Built</b>	1984
<b>Utilities</b>	Individually metered for electric
<b>Roof</b>	Pitched Asphalt

## PROPERTY DESCRIPTION

This Mesa 4-plex consists of 4 two-bedroom / one-bath (approx 865 sf) apartments of steel / wood construction with pitched roofs, roof-mounted A/C's and low cost desert landscaping.

The property is located on Spring Street, just south of McKellips Road in north Mesa. This is a high rental-demand area close to Route 202 with an abundance of shopping, restaurants, employment opportunities and public transportation.



**Directions:** South from McKellips Road on Mesa Drive to Jensen Street, then east on Jensen street to Spring Street, then north to property.

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