

# 40<sup>th</sup> Street 4-plex

## Short Sale



**4 Units**  
**Offered at \$67,000 (Short Sale)**  
**1131 N 40<sup>th</sup> Street**  
**Phoenix, Arizona**

This fourplex (2 buildings with 2 units each) consists of one and two-bedroom apartments. The single level, block constructed property has ceramic tile interiors with uncovered parking and is located near Balsz Elementary School – a great source for tenants. At the asking price, the cash flow offers a potential 12.8 Cap and 32% return on investment.

- ◆ **1 & 2 Bedroom Units**
- ◆ **Ceramic Tile**
- ◆ **Individually Metered**
- ◆ **Single-level, Block Construction**
- ◆ **A/C (two recently replaced)**
- ◆ **Strong Potential Return**

Exclusively Offered By:



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## PROFORMA INCOME / EXPENSES

Units	BD/BA	Size (sf)	Rent	Total
2	2/1	800	\$505	\$1,010
2	1/1	650	\$424	\$848
<b>4</b>		<b>2,900</b>		<b>\$1,858</b>

	<b>Market</b>
Gross Scheduled Monthly Income	<u>\$1,858</u>
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<b>Gross Scheduled Annual Income</b>	<b>\$22,296</b>
Less Vacancy (15%)	<u>(\$3,344)</u>
<b>Gross Operating Income</b>	<b>\$18,952</b>
Less Expenses	<u>(\$10,367)</u>
Market (\$2,592/Unit, \$3.57/sf)	
<b>Net Operating Income</b>	<b>\$8,584</b>

### Market Expenses:

Insurance	800
Tax (2008)	1,001
Management	1,516
Misc.	2,000
Reserves (\$200/unit)	800
Utilities	
Water, sewer, trash & Electric	2,650
Maintenance/Repair/Supplies	<u>1,600</u>
Total expenses	<u>10,367</u>

## FINANCING & INVEST. RETURN

<b>\$ 67,000</b>	<b>Sale Price</b>
\$ 13,400	Down Payment (20%)
\$ 53,600	New Loan (6.75%, 5yr fixed / 30 year am)

### Cash Flow (Market)

\$ 8,584	NOI
<u>(\$4,172)</u>	Loan Payments
\$ 4,413	Annual Cash Flow

### Return on Investment

\$4,413 / \$13,400 = 32.9% (Cash on Cash)

## OFFERING SUMMARY

Price	\$67,000
Price / Unit	\$16,750
Price / sf	\$20.94
Cap Rate	12.8%

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

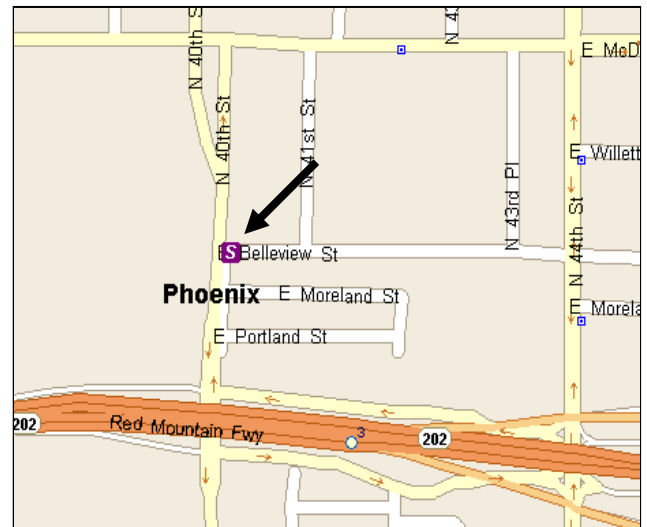
1131 N. 40<sup>th</sup> Street, Phoenix, AZ 85008

<b>Units</b>	4
<b>Unit Mix</b>	Two 2bd 1bth and Two 1bd 1bth
<b>Building</b>	2,900 sf (approx. per County)
<b>Lot Size</b>	8,090 sf (approx. per County)
<b>Parcel</b>	125-20-003
<b>Cooling</b>	A/C
<b>Heating</b>	Electric
<b>Hot Water</b>	Individual gas
<b>Utilities</b>	Gas & electric (ind. metered)
<b>Laundry</b>	Individual hookups
<b>Parking</b>	4 uncovered
<b>Construction</b>	Block, built in 1955
<b>Stories</b>	One story
<b>Roofs</b>	Pitched composition

## PROPERTY DESCRIPTION

The Apartments are located in a high demand rental area in central Phoenix. Built in 1955 with block construction, the property has ceramic tile interiors and is individually metered for electric & gas.

This neighborhood is convenient to a multitude of office, retail, service and other business employment opportunities. Tenants are a short drive from downtown Phoenix, Scottsdale & Tempe.



**Directions:** East on McDowell to 40<sup>th</sup> St., south to at the corner of 40<sup>th</sup> St. and Bellevue St.



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