

# *Pierson Apartments*

## *Location, Location, Location*



**12 units**  
**Offered at \$445,000**  
**(\$37,083/unit, \$42.78/sf)**  
**605 W. Pierson St.**  
**Phoenix, Arizona**

The Pierson Apartments are located just south of Camelback Road and within the City's central corridor. This high-demand area is being redeveloped and is just two blocks from the Light Rail Station at 7<sup>th</sup> Avenue and Camelback. With the property having mostly two and three-bedroom units, this complex has future condo conversion potential. The property is block-constructed with a central, private courtyard. The interiors have full size appliances, easy to care for vinyl or ceramic tile and plenty of kitchen cabinets. The complex is surrounded by well-kept residential homes and is very near to retail and public transportation.

- ◆ **Future Condo Conversion Potential**
- ◆ **High Rental-Demand Area**
- ◆ **Two Story, 1958, Block Construction**
- ◆ **Storage Room for Each Unit**
- ◆ **Individually Metered Electric/Gas**
- ◆ **Two Blocks from Light Rail Station**
- ◆ **Central Courtyard**
- ◆ **Covered Parking**

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

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## INCOME / EXPENSES

Units	Mix	Approx.	Market		
		Size (sf)	Rent	Rent/sf	Total
4	1/1	473	\$475	\$1.00	\$1,900
4	2/1	802	\$575	\$0.72	\$2,300
4	3/2	998	\$675	\$0.68	\$2,700
<b>12</b>		<b>9,092</b>			<b>\$6,900</b>

	<b>Market Rent</b>
Gross Monthly Income	\$6,900
<b>Gross Scheduled Annual Income</b>	<b>\$82,800</b>
Other Income	\$1,000
Less Vacancy (15%)	<u>(\$12,570)</u>
<b>Gross Operating Income</b>	<b>\$71,230</b>
Less Estimated Expenses (\$3,208/Unit, \$3.70/sf)	<u>(38,500)</u>
<b>Net Operating Income</b>	<b>\$32,730</b>

### Estimated Annual Expenses:

Management	6,800
Maintenance/Repair/Supplies	7,200
Utilities (water, sewer & trash)	4,500
Electric (APS) & Gas	3,000
Reserves	1,300
Taxes	5,200
Insurance	3,000
General Expenses	<u>7,500</u>
	<b>38,500</b>

## FINANCING & INVEST. RETURN

<b>\$445,000</b>	<b>Sale Price</b>
155,750	35% Down
289,250	New Loan (6.75%, 5 year, 30 yr amort)

### Current Cash Flow

\$32,730	NOI
<u>(22,513)</u>	Debt Service
\$10,217	Cash Flow

### Return on Investment

\$ 10,217 / \$155,750 = 6.6%

## SALE INFORMATION PER 4-PLEX

Price	\$445,000
Price / Unit	\$37,083
Price / sf	\$42.78
Cap Rate	7.4%
GRM	5.4

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

605 W. Pierson Street, Phoenix Arizona 85013

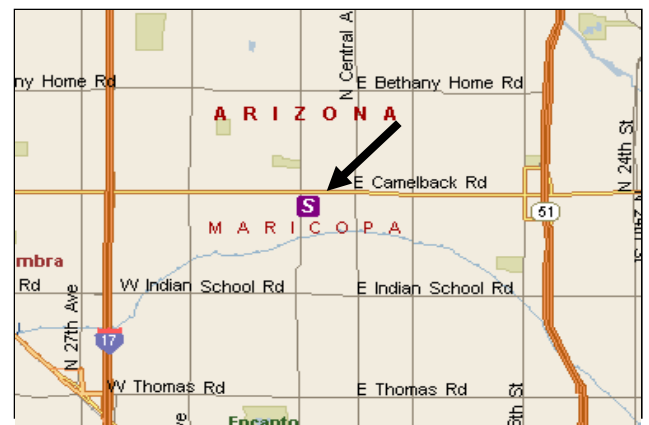
<b>Units</b>	12
<b>Building SF</b>	10,403 per county
<b>Lot Size</b>	18,986 sf (0.44 A.)
<b>Parcel</b>	155-35-003B
<b>Cooling/Heating</b>	A/C, heat pump
<b>Parking</b>	12 covered, 2 uncovered
<b>Construction</b>	Concrete block
<b>Built</b>	1958
<b>Utilities</b>	Indiv. metered for elec.
<b>Laundry</b>	Web leased - 2 washers & dryers

## PROPERTY DESCRIPTION

The Pierson Apartments consists of 4 one-bedroom (approx 473 sf), 4 two-bedroom (approx 802 sf) and 4 three-bedroom (approx 998 sf) units, each with carpet, ceramic tile or laminate flooring. The two-story complex is block construction and in overall good condition.

The property has a central courtyard with desert-landscaping and shade trees plus covered parking. Community is in a quiet residential neighborhood, attractive for future conversion to condos.

The property is located on Pierson, just east of 7<sup>th</sup> Ave. It is close to shopping, schools and just two blocks from the Light Rail Station at 7<sup>th</sup> Ave. and Camelback.



**Directions:** South from Camelback Road on 7<sup>th</sup> Ave one block, then east on Pierson.

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