

# 22<sup>nd</sup> Street Apartments and House

**\*\*\* Bank Owned \*\*\***



**4-Plex and House**  
**Offered at \$180,000 (\$36,000/u)**  
**4110 N. 22<sup>nd</sup> Street**  
**Phoenix, Arizona**

**Bank Owned – Biltmore area.** The complex includes a detached, cute, 1 bedroom with den/1bath house with fireplace, and a 4-plex with one 2 bedroom/1 bath, and three 1 bedroom/1 bath units. The house was built in 1915 and has been professionally renovated. The 4-plex was built in 1961, has a pitched roof and covered parking in front of each unit. The entire property is surrounded by block walls, and has one front secure entrance. This is a great investment for someone looking for a small complex close to the desirable Biltmore area.

- ◆ Individually metered for electricity
- ◆ Near major transportation routes
- ◆ Covered parking
- ◆ Separate laundry room
- ◆ Each unit has back entrance
- ◆ Nice residential area

For More Information Please Contact:



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**Complete Marketing Package at:**  
**[www.KLCommercialGroup.com](http://www.KLCommercialGroup.com)**

## INCOME / EXPENSES

Units	Mix	Size (sf)	Actual Rent			House
			Rent	Rent/sf	per Month	
1	1/1&Den	853	\$575	\$0.89	\$575	House
1	2/1	805	\$750	\$0.80	\$750	
3	1/1	675	\$533	\$0.81	\$1,599	
<b>5</b>		<b>3,683</b>			<b>\$2,924</b>	

Gross Monthly Income	<u>Actual</u> \$2,924
<b>Gross Scheduled Annual Income</b>	<b>\$35,088</b>
Vacancy (20%)	(7,018)
Other Income	<u>\$500</u>
<b>Gross Operating</b>	<b>\$28,070</b>
Estimated Expenses (\$2,300/unit, \$3.12/sf)	<u>(\$11,498)</u>
<b>Net Operating Income</b>	<b>\$17,072</b>

### Estimated Annual Expenses:

Maintenance, Repair, Supplies	2,500
Utilities	
Water, Sewer, Trash	3,000
Electric	250
Insurance	1,000
Real Estate Tax (2009)	3,258
Misc	<u>1,500</u>
<b>Total Expenses</b>	<b>\$11,498</b>

## FINANCING AND INVEST RETURN

<b>\$ 180,000</b>	<b>Sale Price</b>
\$ 180,000	Cash

<b>Market Cash Flow</b>	
\$17,072	NOI

<b>Return on Investment</b>	
\$17,072 / \$180,000 = 9.5%	

## SALE INFORMATION

List Price	\$ 180,000
Price / Unit	\$ 36,000
Price / sf	\$ 48.87
Cap Rate	9.5%
GRM	4.4

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## SITE INFORMATION

4110 N. 22<sup>nd</sup> Street Phoenix, AZ 85016

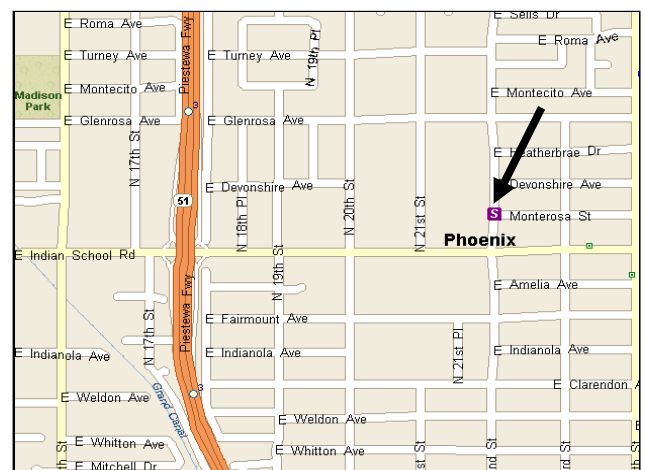
<b>Units</b>	5
<b>Building Size</b>	3,683 sf approx.
<b>Lot Size</b>	17,971 sf (0.52 ac – per County)
<b>Parcels</b>	163-32-009-A
<b>Cool/Heat</b>	Indiv. HVAC
<b>Hot Water</b>	Indiv. gas hot water heaters
<b>Construction</b>	1961 4-plex, pitched roof 1915 House, flat roof
<b>Roof</b>	Flat
<b>Parking</b>	6 covered
<b>Utilities</b>	Indiv. metered for electric & gas
<b>Laundry</b>	1 washer / 1 dryer, leased

## PROPERTY INFORMATION

The 22<sup>nd</sup> Street Apartments consist of 1 two-bedroom, 3 one-bedroom units and a small house. The 4-plex is in good shape with units having ceramic tile floors, rear entrances and full kitchens. Covered parking in front offers good security for tenant's cars. The cute house, with den and fireplace, has been nicely rehabbed and offers an owner a desirable extra large one bedroom rental unit. The bank-owned property has some good long-term tenants and would be a great property for a small investor looking to get into the real estate market.

The property is located in a very desirable residential area. The central Phoenix location, just north of Indian School Road, offers easy access to multiple employment opportunities as well as a variety of restaurants and shopping. It is also very close to the prestigious Biltmore area.

**Note:** The parcel shares an access easement for the house at the west end of the lot.



**Directions:** The property is north of Indian School Road on 22<sup>nd</sup> Street. It is east of the 51 Freeway and west of 24<sup>th</sup> Street.

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.