

Hopi Sun Apartments



5 Units
Offered at \$450,000
4132 N 45th Pl.
Phoenix, AZ 85018

Highly desirable neighborhood in the ARCADIA SCHOOL DISTRICT. These large rental units surround a beautifully landscaped courtyard offering amenities such as covered parking, tenant storage lockers & tenant picnic area. Extensive interior renovations include new plumbing fixtures, passage doors, bathroom vanities/mirrors, shower stalls, appliances, toilets, kitchen & bathroom sinks and numerous trim and lighting fixtures. Complete exterior re-painting and landscaping upgrades also completed. Improvements are block constructed and individually metered for gas and electricity. Excellent rental upside for new owner as current rents are very low for this high-demand area.

- Arcadia school district
- Extensive interior renovations
- Individually metered for gas & electricity
- Spacious contemporary units
- Block construction / pitched roofs
- Copper plumbing

Exclusive Offered By:

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INCOME / EXPENSES

| Units | Type | Approx Size (sf) | Current Av.Rent | Rent/sf | Total per mo | Market Rent | Total per mo |
|----------|-------|------------------|-----------------|---------|----------------|-------------|----------------|
| 3 | 2/1.5 | 861 | \$663 | \$0.77 | \$1,988 | \$750 | \$2,250 |
| 2 | 1/1 | 548 | \$538 | \$0.98 | \$1,075 | \$615 | \$1,230 |
| 5 | | 3679 | | | \$3,063 | | \$3,480 |

| | Current | Projected |
|--------------------------------------|-----------------|-----------------|
| Gross Monthly Income | \$3,063 | \$3,480 |
| Gross Scheduled Annual Income | \$36,756 | \$41,760 |
| Vacancy (5%) | | (\$2,088) |
| Gross Operating Income | | \$39,672 |
| Expenses | | (\$13,361) |
| (\$2,672 / unit, \$3.63/ sf) | | |
| Net Operating Income | | \$26,311 |

| Annual Expenses: | Per unit | Annually |
|-------------------------------|----------|----------|
| Management | \$635 | \$3,174 |
| Privilege tax | \$159 | \$793 |
| HVAC / Plumbing / Repairs | \$240 | \$1,200 |
| Landscaping | \$120 | \$600 |
| Replacement expense / reserve | \$175 | \$875 |
| Utilities | | |
| Water / Sewer / Trash | \$539 | \$2,694 |
| Electricity | \$44 | \$222 |
| Property Taxes 2007 | \$444 | \$2,220 |
| Insurance | \$317 | \$1,584 |
| | | \$13,361 |

FINANCING / INVEST RETURN

| | |
|-------------------|---|
| \$ 450,000 | Sale Price |
| \$ 157,500 | Down Payment (35%) |
| \$ 292,500 | Proposed Loan (5.95%, 30 yr Amort 3 yr fixed) |

| Projected Cash Flow | |
|---------------------|------------------|
| \$26,311 | NOI |
| (20,932) | Loan Payments |
| \$5,379 | Annual Cash Flow |

Return on Investment (Projected)
 $\$5,379 / \$157,500 = 3.4\%$ (Cash on Cash)

OFFERING SUMMARY

| | |
|--------------|-----------------|
| Price | \$450,000 |
| Price / unit | \$90,000 |
| Price / sf | \$122.32 |
| Cap rate | 5.85% Projected |
| GRM | 10.8 |

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

4231 N 45th Pl., Phoenix, AZ 85018

| | |
|----------------------|--------------------------------------|
| Units | 5 |
| Building Size | 3,679 sf (per county) |
| Lot Size | 0.18 Acre (7,800 sf.) |
| Parcel | 171-42-106 |
| Cool/Heat | Roof-mount HVAC heat pumps |
| Hot Water | Indiv. gas-fired water heaters |
| Parking | 5 res cov'd spaces + street parking |
| Construction | Block |
| Roofs | Pitched composition |
| Year | 1960 |
| Utilities | Indiv. metered for gas & electricity |
| Zoning | R-4 multi-family |

PROPERTY INFORMATION

The Hopi Sun Apartments consist of three 2 bed / 1.5 bath units of approximately 861 sf and two 1 bed / 1 bath units of approximately 548 sf. Building is block constructed with pitched roofs. The property is individually metered for gas and electric and has been re-fitted with copper plumbing. Numerous upgrades have recently been completed at the property including the installation of bathroom vanities, shower enclosures, upgraded fixtures, sinks, faucets, lighting and many new appliances.

Property is located in a desirable residential neighborhood a block and a half north of Indian School Road and east of 44th Street adjacent to Arcadia. Situated between the Biltmore and Scottsdale, this premium location provides easy access major shopping, numerous parks, the valley freeway system and numerous employers.



Directions: East on Indian School Road to 45th Place, north to property.

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