

Pierce Street Four-Plex



4 Units
Offered at \$95,000 (\$23,750/u)
1242 E Pierce Street
Phoenix, Arizona

This 1983 constructed four-plex consists of all one-bedroom, mostly rehabbed apartments. The property looks sharp and is located in a quiet residential neighborhood - the Garfield Historic District, and is near the Metro Light Rail, Good Samaritan Hospital, and ASU downtown. The investment opportunity offers strong cash flow and appreciable upside potential as the economy improves.

- ◆ Individually metered for electricity
- ◆ Fully occupied
- ◆ Surrounded by major employers/retail
- ◆ Two completely remodeled
- ◆ Private parking
- ◆ Low maintenance desert landscaping

For More Information Please Contact:



Kasten Long Commercial Group

Terry J Kass, Associate Broker, CCIM, CPM

Tel: 602 445 4124

Cell: 602 703 5277

Terry@KLCommGroup.com

2821 E Camelback Road, Suite 600; Phoenix, AZ 85016

www.KLCommercialGroup.com

INCOME / EXPENSES

Units	Mix	Size (sf)	Actual Rent		
			Rent	Rent/sf	per Month
4	1/1	481	\$418	\$0.87	\$1,672
4		1,924			\$1,672

Gross Monthly Income	<u>Market</u> \$1,672
Gross Scheduled Annual Income	\$20,064
Vacancy (15%)	(3,010)
Gross Operating	\$17,054
Estimated Expenses	<u>(\$8,440)</u>
(\$2,110/unit, \$4.39/sf)	
Net Operating Income	\$8,614

Estimated Annual Expenses:

Maintenance, Repair, Supplies	2,000
Utilities	
Water, Sewer, Trash	3,000
Electric	300
Insurance	800
Real Estate Tax (2009)	1,590
Misc	<u>750</u>
Total Expenses	\$8,440

FINANCING AND INVEST RETURN

\$95,000	Sale Price
\$23,750	Down Payment (25%)
\$71,250	Loan Amount (5.5%, 30 Yr Amort)

Actual Cash Flow

\$8,614	NOI
<u>\$4,855</u>	Loan Payments
\$3,760	Annual Cash Flow

Return on Investment

\$3,760 / \$23,750 = 15.8%

SALE INFORMATION

List Price	\$ 95,000
Price / Unit	\$ 23,750
Price / sf	\$ 49.38
Cap Rate	9.1%
GRM	4.7

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SITE INFORMATION

1242 E Pierce Street, Phoenix, AZ 85006

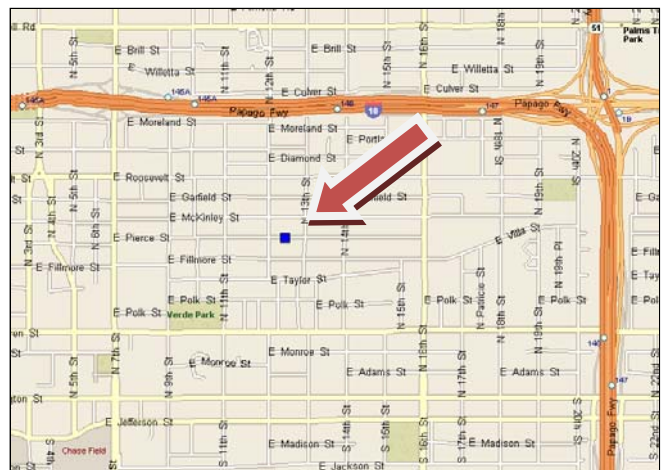
Units	4
Building Size	1,924 sf approx.
Lot Size	6,738 sf (0.15A – per County)
Parcel	116-24-035
Cool/Heat	Roof mounted A/C's
Hot Water	Indiv. electric hot water heaters
Construction	1983 concrete
Roof	Pitched, Shingle
Parking	4 uncovered in back
Utilities	Indiv. metered for electric

PROPERTY INFORMATION

The Pierce Street four-plex is a single story concrete building with 4 one bedroom one bath units built in 1983. In good condition, two units were remodeled within the last 6 months. There is very little deferred maintenance. All of the units are occupied.

This is a great opportunity for a small investor to purchase a stable, cash flowing small apartment building.

This property is located north of Van Buren Street, just off 12th Street. The area offers easy access to multiple employment opportunities, restaurants, and shopping malls.



Directions: From 16th Street and the I-10 freeway, head south to Pierce Street. From here go right (west) to property. It is on the north side of the street just past 13th 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.