

Empyrean Apartments

***** Short Sale *****



9 Units

Offered at \$245,000 (\$27,222/u)

502 E. Mariposa Street

Phoenix, Arizona



**SHORT SALE WITH BANK APPROVAL ALREADY IN PLACE
DISCOUNTED PRICE WITH QUICK CLOSE**

Location Location Location The Empyrean Apartments are located one street south of Camelback Road at the corner of 5th Street and Mariposa. Mix consists of 7 one-bedroom and 2 two-bedroom units. There is a sparkling pool in the front of the complex surrounded by secure block wall. The two-story, block-constructed property underwent significant rehab over the past five years, including a new roof, new A/C units and upgraded electrical and plumbing.

- ◆ **Indiv. metered for electricity and gas**
- ◆ **Surrounded by major employers/retail**
- ◆ **Sparkling Pool**
- ◆ **1958, reinforced concrete**
- ◆ **Attractive exterior – new roof**
- ◆ **Great location**

For More Information Please Contact:



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INCOME / EXPENSES

Units	Mix	Size (sf)	Current Average Rent		
			Rent	Per sf	Per Month
3	1/1	670	\$435	\$0.65	\$1,740
4	1/1	710	\$475	\$0.67	\$1,425
2	2/1	772	\$595	\$0.77	\$1,190
9		6,394	Rentable		\$4,935

Gross Scheduled Annual Income	52,260
Vacancy (15%)	(7,839)
Other Income (laundry, late fees, misc.)	<u>1,500</u>
Gross Operating Income	\$45,921
Estimated Expenses	<u>(\$24,773)</u>
(\$2,753/unit, \$3.90/sf)	
Net Operating Income	\$21,148

Proforma

Estimated Annual Expenses:	
Management (6.0%)	2,665
Maintenance, Repair, Supplies	6,000
Utilities	
Water, Sewer, Trash	7,812
Electric and Gas	3,212
Insurance	1,350
Real Estate Tax (2010)	<u>3,734</u>
Total Expenses	\$24,773

FINANCING AND INVEST RETURN

\$225,000 Offering Price

Proforma Cash Flow
\$21,148 NOI

Initial Return on Investment
\$21,148 / \$250,000 = 9.4%

SALE INFORMATION

Offering Price \$ 225,000
Price / Unit \$ 25,000
Price / sf \$ 35.41
Cap Rate 9.4%



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SITE INFORMATION

502 E Mariposa Street, Phoenix, Arizona 85012

Units	9
Livable Size	6,394 sf approx. – per County
Lot Size	13,525 sf (0.31 ac – per County)
Parcel	155-22-015
Cool/Heat	Indiv. A/C – Heat pump
Hot Water	Individual gas
Construction	1958, two-story, block
Roof	Pitched
Parking	10 covered plus street
Utilities	Individually metered (electric and gas)
Laundry	On-site (leased)

PROPERTY INFORMATION

The two-story, block-constructed Empeyan Apartments have a good unit mix and an excellent location. The interior, secure courtyard has a sparkling pool. Amenities include covered parking and a separate laundry. A major renovation was completed within the past five years including a new roof, new A/C units, new copper plumbing, upgraded electrical and exterior paint.

The current rents are quite low for the area, but the property still offers a good return on investment as-is. A significant increase in rental rates and cash flow should easily be achieved with upgrading the unit interiors. Located within five blocks of the intersection of Central Avenue and Camelback Road, the property offers easy access to the new, Metro Light Rail and the upscale retail centers and financial enterprises along both the Camelback Corridor and Central Avenue.



Directions: From 7th Street, go one block west on Camelback Road, then south one street on 5th Street. The Empeyan Apartments are on the northeast corner of 5th Street and Mariposa 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.