

29th Place Four-Plex



4 Units

Offered at: \$129,900 (\$32,475/Unit)

2241 N 29th Place

Phoenix, Arizona

Completely Remodeled Four-Plex in an Excellent Central Phoenix Location

This 1971 block-constructed, 4-unit building has been completely rehabbed and consists of all two-bedroom apartments. All units have new appliances and fixtures, new ceramic tile floors and paint. In addition, the exterior has been painted and landscaped with desert landscaping. Great opportunity for an investor to buy a quality remodeled Four-Plex in a strong rental area. **Also available next door is 2235 N 29th Place.**

- ◆ **Great Location**
- ◆ **Remodeled Units**
- ◆ **Solid Block Construction**
- ◆ **All Two Bedroom Units**
- ◆ **Individually Metered**
- ◆ **Desert Landscaping**

For More Information Please Contact:



Terry J Kass, 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	2/1	650	\$529	\$.68	\$2,116
2,600					

Gross Monthly Income	Market \$2,116
Gross Scheduled Annual Income	\$25,392
Vacancy (10%)	(\$2,539)
Other Income	\$0
Gross Operating	\$22,853
Estimated Expenses	(\$9,763)
(\$2,441/unit, \$3.76/sf)	
Net Operating Income	\$13,090

Estimated Annual Expenses:

Management	2,400
Management (on-site)	0
Maintenance, Repair, Supplies	1,000
Utilities	
Water, Sewer, Trash	2,800
Electric	300
Insurance	750
Real Estate Tax (2010)	1,513
Misc	1,000
Total Expenses	\$9,763

FINANCING AND INVEST RETURN

\$ 129,900	Offering Price
\$ 32,475	Down Payment
\$ 97,425	Proposed Loan (5.5%, 30 Yr Amort)

Actual Cash Flow	
\$ 13,090	NOI
\$ 6,456	Loan Payments
\$ 6,634	Annual Cash Flow

Return on Investment
\$6,634 / \$32,475 = 20%

SALE INFORMATION

Offering Price	\$ 129,900
Price / Unit	\$ 32,475
Price / sf	\$ 49.96
Cap Rate	10%
GRM	5.1

Terry J. Kass, CCIM, CPM
602 445 4124 direct
Terry@KLCommGroup.com
www.KLCommercialGroup.com

SITE INFORMATION

2241 N 29th Place, Phoenix, AZ 85008

Units	4
Building Size	2,600 sf approx.
Lot Size	7,616 sf (.2 ac-per county)
Parcel	120-26-118
Cool/Heat	Roof mounted A/C's
Hot Water	Electric hot water heaters
Construction	1971 block
Roof	Pitched
Parking	4 uncovered
Utilities	Indiv. metered for electric

PROPERTY INFORMATION

The 29th Place four-plex is a single-story, block building with 4 two bedroom/one bath units built in 1971. In excellent condition, all four units were completely remodeled. Plumbing and electric are all copper. There is no deferred maintenance.

This is a great opportunity for an investor to purchase a stable, cash flowing, small apartment building in a high rental-demand area.

The area offers easy access to multiple employment opportunities, retail, and major transportation arteries. It is located near vibrant downtown Phoenix with City of Phoenix offices, numerous restaurants and cultural venues.



Directions: South from Thomas (1/2 mile), then west on Oak St. (3 blocks), then south on 29th Place.

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.