

Adams Street Four-Plex



4 Units
Offered at \$79,900 (\$19,975/u)
2838 E. Adams Street
Phoenix, Arizona

This 1949 constructed Four-Plex consists of 1-three bedroom/two bath, 2-two bedroom/one bath, and 1-one bedroom/one bath unit. All of the units have been rehabbed in the last two years. The exteriors have also been upgraded with new roofs and A/C's. **Must be purchased with adjacent Four-Plex at 2842 E. Adams Street.**

- ◆ Individually metered for electricity
- ◆ Surrounded by major employers/retail
- ◆ Private parking
- ◆ Great occupancy
- ◆ All units rehabbed
- ◆ Great mix of unit sizes

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)	Market Rent		
			Rent	Rent/sf	per Month
1	1/1	550	\$375	\$.68	\$375
2	2/1	750	\$432	\$.58	\$864
1	3/2	962	\$479	\$.50	\$479
4		3,012			\$1,718

Gross Monthly Income	<u>Market</u> \$1,718
Gross Scheduled Annual Income	\$20,616
Vacancy (15%)	(\$3,092)
Gross Operating	\$17,524
Estimated Expenses (\$2,414/unit, \$3.21/sf)	<u>(\$9,655)</u>
Net Operating Income	\$7,869

Estimated Annual Expenses:

Management	1,800
Maintenance, Repair, Supplies	1,600
Utilities	
Water, Sewer, Trash	2,800
Electric	300
Insurance	800
Real Estate Tax (2010)	1,855
Misc	<u>500</u>
Total Expenses	\$9,655

FINANCING AND INVEST RETURN

\$ 79,900	Sale Price
\$ 19,975	Down Payment
\$ 59,925	Loan Amount (5.5%, 30 Yr Amort)

Actual Cash Flow

\$ 7,869	NOI
<u>\$ 4,083</u>	Loan Payments
\$ 3,786	Annual Cash Flow

Return on Investment

\$3,786 / \$19,975 = **19%**

SALE INFORMATION

List Price	\$ 95,000
Price / Unit	\$ 23,750
Price / sf	\$ 26.53
Cap Rate	10%
GRM	3.9

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SITE INFORMATION

2838 E. Adams Street, Phoenix, AZ 85034

Units	4
Building Size	3,012 sf approx.
Lot Size	7,250 sf (0.17 ac – per County)
Parcel	121-65-045
Cool/Heat	Roof mounted A/C's
Hot Water	Indiv. electric hot water heaters
Construction	1949 concrete
Roof	Flat
Parking	4 uncovered
Utilities	Indiv. metered for electric

PROPERTY INFORMATION

The Adams Four-Plex is a single story concrete building with a great mix of 1 three bedroom/two bath, 2 two bedroom/one bath, and 1 one bedroom/one bath units built in 1949. In good condition, all four units were remodeled within the last couple of years. There is very little deferred maintenance. The four-plex has good long-term rental history. **Must be purchased with four-plex located at 2842 E. Adams Street.**

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

This property is located just north of Washington Street and the new light rail. The area offers easy access to multiple employment opportunities, restaurants, and shopping malls. The area is close by new homes, office, and retail.



Directions: From 24th Street and Washington, head east on Washington to 28th Street. From here, go left (North). The property is half way down on the North side of the 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.