

PHOENIX DUPLEX



2 Units
Offered at \$74,900 (\$37,455/u)
1322 W North Lane
Phoenix, Arizona

This 1957 block-constructed, single-level building has been completely rehabbed and consists of 2 two-bedroom apartments. Both units have new appliances, fixtures, ceramic tile floors, and paint. In addition, the exterior has been recently painted and landscaped with desert landscaping. Great opportunity for an investor to buy a quality remodeled duplex in a good rental area.

- ◆ **Totally remodeled interior/exterior**
- ◆ **Surrounded by major employers/retail**
- ◆ **Individually metered for electricity**
- ◆ **Individually metered for water**
- ◆ **Great rental area**
- ◆ **Solid block construction**

For More Information Please Contact:



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
2	2/1	663	\$529	\$.80	\$1,058
1,326					

Gross Monthly Income	<u>Market</u> \$1,058
Gross Scheduled Annual Income	\$12,696
Vacancy (10%)	(\$1,270)
Other Income	\$0
Gross Operating	\$11,426
Estimated Expenses	(\$4,112)
(\$2,056/unit, \$3.10/sf)	
Net Operating Income	\$7,314

Estimated Annual Expenses:

Management	1,200
Management (on-site)	0
Maintenance, Repair, Supplies	600
Utilities	
Water, Sewer, Trash	0
Electric	0
Insurance	400
Real Estate Tax (2010)	912
Misc	1,000
Total Expenses	\$4,112

FINANCING AND INVEST RETURN

\$ 74,900	Offering Price
\$ 18,725	Down Payment
\$ 56,175	Proposed Loan (5.75%, 30 Yr Amort)

Actual Cash Flow

\$ 7,314	NOI
\$ 3,287	Loan Payments
\$ 3,487	Annual Cash Flow

Return on Investment

\$3,487 / \$18,725 = 18.6%

SALE INFORMATION

Offering Price	\$ 74,900
Price / Unit	\$ 37,450
Price / sf	\$ 56.49
Cap Rate	9.8%
GRM	5.9

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

SITE INFORMATION

1322 W North Lane, Phoenix, AZ 85021

Units	2
Building Size	1,326 sf approx.
Lot Size	7,615 sf (0.17 ac-per county)
Parcel	158-27-041
Cool/Heat	Roof mounted A/C's
Hot Water	Electric hot water heaters
Construction	1957 block
Roof	Pitched
Parking	2 uncovered
Utilities	Indiv. metered for electric and water

PROPERTY INFORMATION

The North Lane duplex is a single-story, block building with 2 two bedroom/one bath units built in 1957. In excellent condition, both units have been completely remodeled. 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 North Mountain Park.



Directions: From Peoria and 15th Ave, head south to North Lane; go east to property on north side of 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.