

Melvin Street Tri-Plex



3 Units
Offered at \$59,900 (\$19967/u)
3436 E. Melvin Street
Phoenix, Arizona

This 1947 constructed Tri-Plex consists of 2-two bedroom /one bath and 1-one bedroom /one bath units. 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.

- ◆ 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:



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INCOME / EXPENSES

Units	Mix	Size (sf)	Market Rent		
			Rent	Rent/sf	per Month
2	2/1	650	\$475	\$.73	\$950
1	1/1	480	\$350	\$.73	\$350
3		1,780			\$1,300

Gross Monthly Income	Market \$1,300
Gross Scheduled Annual Income	\$15,600
Vacancy (15%)	(\$2,340)
Gross Operating	\$13,260
Estimated Expenses (\$2,273/unit, \$3.83/sf)	<u>(\$6,818)</u>
Net Operating Income	\$6,442

Estimated Annual Expenses:

Management	1,200
Maintenance, Repair, Supplies	1,200
Utilities	
Water, Sewer, Trash	2,250
Electric	225
Insurance	600
Real Estate Tax (2010)	1,093
Misc	<u>250</u>
Total Expenses	\$6,818

FINANCING AND INVEST RETURN

\$59,900	Offering Price
\$14,975	Down Payment (25%)
\$44,925	Loan Amount (5.5%, 30 Yr Amort)

Projected Annual Cash Flow	
\$6,442	NOI
<u>\$3,061</u>	Loan Payments
\$3,381	Annual Cash Flow

Return on Investment
\$3,381 / \$14,975 = **22.6%**

SALE INFORMATION

List Price	\$ 59,900
Price / Unit	\$ 19,67
Price / sf	\$ 33.65
Cap Rate	11%
GRM	3.8

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SITE INFORMATION

3436 E. Melvin Street, Phoenix, AZ 85008

Units	3
Building Size	1,780 sf approx.
Lot Size	7,920 sf (0.18 ac – per County)
Parcel	121-16-093
Cool/Heat	Roof mounted A/C's
Hot Water	Indiv. electric hot water heaters
Construction	1947 concrete
Roof	Pitched, shingle
Parking	3 uncovered and street
Utilities	Indiv. metered for electric

PROPERTY INFORMATION

The Melvin Tri-Plex is made up of two single-story concrete buildings with a great mix of 2 two bedroom/one bath and 1 one bedroom/one bath units built in 1947. In good condition, all three units were remodeled within the last couple of years. There is very little deferred maintenance. The Tri-Plex has good long-term rental history.

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, offices, and retail.



Directions: From 24th Street, go east on Washington to 35th Street. From here, go left (North) on 35th Street, then left on Melvin.

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.