

# 23<sup>rd</sup> Avenue Apartments

**\*\*\* Short Sale \*\*\***



**7 Units**

**Offered at \$139,000 (\$19,875/u)**

**6804 N 23<sup>rd</sup> Avenue**

**Phoenix, Arizona**

This 1950 constructed 7-unit building is a short sale and priced to sell! It consists of two buildings. The first is a 2-bedroom/1 bath with a private backyard. The second has six units with three 1-bedroom and three 2-bedroom apartments. All units are individually metered for electric and gas. Situated on a large lot, the property has front and rear access, mature landscaping, and a spacious feel. There is some deferred maintenance but with a little TLC, this is a wonderful value-add opportunity!

- ◆ **Short sale pricing**
- ◆ **Single story**
- ◆ **Individually metered gas and electricity**
- ◆ **Block construction**
- ◆ **Large lot**
- ◆ **One unit in separate building**



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## INCOME / EXPENSES

Units	Mix	Size (sf)	Market Rent		
			Rent	Rent/sf	per Month
3	1/1	460	395	0.86	\$1,185
4	2/1	625	495	0.79	\$1,980
<b>7</b>		<b>3,880</b>			<b>\$3,165</b>

Gross Monthly Income	<u>Market</u> \$3,165
<b>Gross Scheduled Annual Income</b>	<b>\$37,980</b>
Vacancy (15%)	(5,697)
Other Income	\$0
<b>Gross Operating</b>	<b>\$32,283</b>
Estimated Expenses	(\$17,184)
(\$2,455/unit, \$4.43/sf)	
<b>Net Operating Income</b>	<b>\$15,099</b>

### Estimated Annual Expenses:

Management	3,500
Management (on-site)	0
Maintenance, Repair, Supplies	3,500
Utilities	
Water, Sewer, Trash	6,150
Electric	0
Insurance	1,350
Real Estate Tax (2010)	2,184
Misc	500
<b>Total Expenses</b>	<b>\$17,184</b>

## FINANCING AND INVEST RETURN

<b>\$ 139,000</b>	<b>Sale Price</b>
\$ 139,000	<b>Cash</b>
<b>\$ 15,099</b>	<b>NOI using Market Cash Flow</b>
<b>10.9%</b>	<b>Return on Investment</b>

## SALE INFORMATION

List Price	\$ 129,900
Price / Unit	\$ 18,557
Price / sf	\$ 33.48
Cap Rate	10.9%
GRM	3.65

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## SITE INFORMATION

**6804 N 23<sup>rd</sup> Ave, Phoenix, AZ 85015**

<b>Units</b>	7
<b>Building Size</b>	3,880 sf approx.
<b>Lot Size</b>	0.56 acres / 24,305 sf
<b>Parcels</b>	156-08-048-A
<b>Cool/Heat</b>	Electric refrigerated Gas heat
<b>Hot Water</b>	Gas hot water heaters
<b>Construction</b>	1950 block
<b>Roof</b>	Comp shingle
<b>Parking</b>	1 per unit plus additional
<b>Utilities</b>	Indiv. metered for electric and gas

## PROPERTY INFORMATION

This block constructed 7-plex consists of 2 buildings. The first is a single 2-bedroom unit with a backyard. The second has three 2-bedroom and three 1-bedroom units. All units are individually metered for gas and electricity and have full size appliances. In addition, each unit has its own fenced private back yard.

This is a short sale situation and a value-add opportunity. There is some deferred maintenance but overall, the condition of the interiors is reasonably good and with the exception of one unit, all are rented or rent-ready. Occupancy has been strained due to the out-of-state owner having difficulty with previous management.

Situated on over a half acre, the property has both front and back access and mature landscaping. There is plenty of additional off-street parking available in addition to the 7 designated spaces.

The property is well located near Glendale Avenue, 19<sup>th</sup> Avenue, and Interstate 17, allowing easy access to the valley freeway system and numerous employers.



**Directions:** From Glendale Avenue go south on 23<sup>rd</sup> Ave a half block to 6804. The property will be on your right.

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.