

TURNEY FOUR-PLEX



4 Units
Offered at \$129,000 (\$32,250/u)
2015 W. Turney Avenue
Phoenix, Arizona

This 1962, frame/wood painted, 4-unit building has been completely rehabbed and consists of all two-bedroom apartments. Each unit has new appliances and fixtures, new ceramic tile floors, and paint. In addition, the exterior has been recently painted and desert landscaped. All units are rented with long term leases. This is a great opportunity for an investor to buy a quality remodeled four-plex in a good rental area.

- ◆ **Totally remodeled interior/exterior**
- ◆ **Surrounded by major employers/retail**
- ◆ **Individually metered for electricity**
- ◆ **All two bedroom units**
- ◆ **Great rental area**
- ◆ **Private covered and uncovered on-site secured parking**

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	768	\$529	\$0.68	\$1,058
2	2/1	768	\$579	\$0.75	\$1,158
3,072					

Gross Monthly Income	<u>Market</u> \$2,216
Gross Scheduled Annual Income	\$26,592
Vacancy (15%)	(\$3,989)
Other Income	\$0
Gross Operating	\$22,603
Estimated Expenses (\$2,474/unit, \$3.22/sf)	(\$9,897)
Net Operating Income	\$12,706

Estimated Annual Expenses:

Management	2,458
Management (on-site)	0
Maintenance, Repair, Supplies	1,600
Utilities	
Water, Sewer, Trash	2,880
Electric	0
Insurance	800
Real Estate Tax (2010)	1,659
Misc	500
Total Expenses	\$9,897

SITE INFORMATION

2015 W. Turney Avenue, Phoenix, AZ 85015

Units	4
Building Size	3,072 sf approx.
Lot Size	10,237 sf (0.24 ac-per county)
Parcel	154-30-004D
Cool/Heat	Roof mounted A/C's
Hot Water	Electric hot water heaters
Construction	1962 wood frame
Roof	Flat
Parking	4 uncovered/4 covered
Utilities	Indiv. metered for electric

PROPERTY INFORMATION

This Turney Street four-plex is a single-story, wood frame building with 4 two bedroom/one bath units built in 1962. In excellent condition, all four units were just completely remodeled and there is no deferred maintenance. A laundry facility is on the premises as well as a storage closet for each unit. A fenced back yard in the rear is available for tenant's enjoyment. The parking lot is in the front of the building and offers four covered and four uncovered spots.

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

The property sits in a residential neighborhood that offers easy access to employment opportunities, and retail. It is located near the I-17 freeway with offices, numerous restaurants and cultural venues.



Directions: From Indian School Road go north on 19th Ave. (3 blocks) then left on Turney Ave.

FINANCING AND INVEST RETURN

\$ 129,000	Offering Price
\$ 32,250	Down Payment
\$ 96,750	Proposed Loan (5.75%, 30 Yr Amort)

Actual Cash Flow

\$ 12,706	NOI
\$ 6,775	Loan Payments
\$ 5,931	Annual Cash Flow

Return on Investment

\$5,931 / \$32,250 = 18%

SALE INFORMATION

Offering Price	\$ 129,000
Price / Unit	\$ 32,250
Price / sf	\$ 41.99
Cap Rate	9.8%
GRM	4.8

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



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.