

Harvard Street Four-Plex



4 Units

Offered at: \$129,900 (\$32,475/Unit)

1846 E Harvard Street

Phoenix, Arizona

Completely Remodeled Four-Plex in an Excellent Central Phoenix Location

This 1950 block-constructed, 4-unit building has been completely rehabbed and consists of 3 one-bedroom and 1 two-bedroom apartments. All units have new appliances and fixtures, new ceramic tile floors and paint. In addition, the exterior has been painted and landscaped with desert landscaping. One of the unique things about this property is its private and secure courtyard that the apartments face. It is set back off the street and the tenants like the peaceful feel, making it easy to keep fully occupied. Great opportunity for an investor to buy a quality remodeled Four-Plex in a strong rental area.

- ◆ **Great Location**
- ◆ **Remodeled Units**
- ◆ **Solid Block Construction**
- ◆ **Beautiful Courtyard**
- ◆ **Individually Metered**
- ◆ **Low Cost Desert Landscaping**

For More Information Please Contact:



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INCOME / EXPENSES

Units	Mix	Size (sf)	Actual Rent		
			Rent	Rent/sf	per Month
3	1/1	560	\$509	\$0.91	\$1,527
1	2/1	700	\$549	\$0.78	\$ 549
		2,380	\$2,076		

Gross Monthly Income	<u>Market</u> \$2,076
Gross Scheduled Annual Income	\$24,912
Vacancy (15%)	(\$3,737)
Other Income	<u>\$0</u>
Gross Operating	\$21,175
Estimated Expenses (\$2,446/unit, \$4.11/sf)	(\$9,783)
Net Operating Income	\$11,392

Estimated Annual Expenses:

Management	2,091
Management (on-site)	0
Maintenance, Repair, Supplies	1,600
Utilities	
Water, Sewer, Trash	2,880
Electric	0
Insurance	1,100
Real Estate Tax (2010)	1,612
Misc	<u>500</u>
Total Expenses	\$9,783

SITE INFORMATION

1846 E Harvard, Phoenix, AZ 85006

Units	4
Building Size	2,571 sf approx.
Lot Size	12,650 sf (.29 ac-per county)
Parcel	117-06-054-B
Cool/Heat	Roof mounted A/C's
Hot Water	Gas hot water heaters
Construction	1950 block
Roof	Pitched
Parking	4 uncovered
Utilities	Indiv. metered for electric

PROPERTY INFORMATION

This Harvard Street Four-Plex is a single-story, block building with 3 one bedroom/one bath units and 1 two bedroom/one bath unit built in 1950. In excellent condition, all four units were just completely remodeled and there is no deferred maintenance. Plumbing and electric are copper.

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 vibrant downtown Phoenix with City of Phoenix offices, numerous restaurants and cultural venues.

FINANCING AND INVEST RETURN

\$ 129,900	Offering Price
\$ 32,474	Down Payment
\$ 97,425	Proposed Loan (5.75%, 30 Yr Amort)

Actual Cash Flow

\$ 11,392	NOI
\$ <u>6,823</u>	Loan Payments
\$ 4,570	Annual Cash Flow

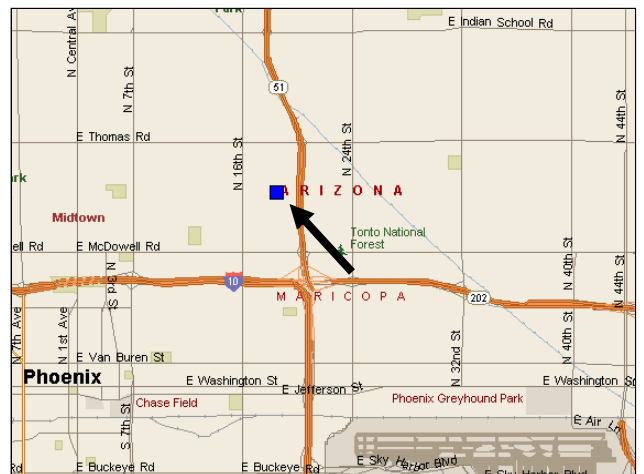
Return on Investment

\$4,570 / \$32,474 = 14%

SALE INFORMATION

Offering Price	\$ 129,900
Price / Unit	\$ 32,475
Price / sf	\$ 54.58
Cap Rate	8.8%
GRM	5.2

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Directions: From Thomas Road go south on 16th Street to Harvard, then east on Harvard to property.

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.