

Chipman Tri-Plex Short Sale



3 Units
Offered at \$32,000
2822 E Chipman
Phoenix, AZ 85040

Fully leased tri-plex with perfect unit mix: 1 studio, 1 one-bedroom and 1 three-bedroom unit. Solid historic occupancy with easy to rent units. Spacious rental units set back from the street with a small shared back yard area. Instant cash flow with \$1,500 in rents! Short-Sale offering subject to bank approval.

- Great unit mix (studio / 1-Bed / 3-bed)
- Block construction
- 100% occupied
- Pitched composition roofing



Kasten / Long Commercial Group

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INCOME / EXPENSES

Units	Type	Size (sf)	Current Av Rent	Rent/sf	Monthly Total	Market Rents	Monthly Total
1	Std	500	\$450	\$0.90	\$450	\$450	\$450
1	1/1	648	\$450	\$0.69	\$450	\$450	\$450
1	3/1	788	\$600	\$0.76	\$600	\$600	\$600
3		1,836			\$1,500		\$1,500

Gross Monthly Income \$1,500

Gross Scheduled Annual Income \$17,400
Vacancy (10.0% sub-mkt avg.) (\$1,740)

Gross Operating income \$15,660
Expenses (\$9,139)
(\$3,046 / unit)

Net Operating Income \$6,521

Projected Annual Exps:	Monthly	Annually
Maintenance / repair	\$200	\$2,400
Privilege Tax (city of PHX)	\$26	\$313
Legal	\$26	\$312
Utilities		
Water Sewer Trash	\$138	\$1,656
Electric	\$257	\$3,084
RE Taxes 2011	\$73	\$874
Insurance	\$42	\$500
	\$862	\$9,139

FINANCING / INVEST RETURN

\$32,000 Sale Price

\$6,521 Annual Cash Flow

Return on Investment

\$6,521 / \$32,000 = 20.4% (Cash on Cash)

OFFERING SUMMARY

Price	\$32,000
Price / unit	\$10,666
Cap rate	20.4%
GRM	1.84

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.

SITE INFORMATION

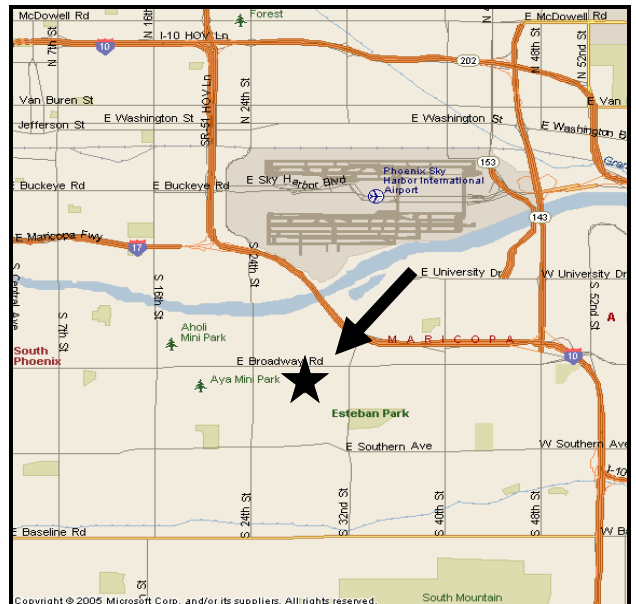
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Units	3
Building Size	1,836 sf (per county)
Lot Size	4,914 sf (0.11 AC)
Parcels	122-61-117
Cool/Heat	Roof-mount HVAC /& evap coolers
Hot Water	Indiv. electric water heaters
Parking	3 spaces + some street parking
Construction	Block
Roofs	Pitched composition roofs
Year	1970
Utilities	Owner pd water, sewer, electric
Zoning	M-M R-3 multi-family

PROPERTY INFORMATION

The Chipman Tri-Plex consists of one (1) studio unit of approximately 500 square feet, one (1) one-bedroom unit of approximately 648 square feet and one (1) three-bedroom unit of approximately 788 square feet. The building is block constructed with a pitched composition roof. Unit entries and walkways are covered. The property is individually metered for electricity.

Located in a popular south-central Phoenix residential neighborhood between Broadway and Southern avenues, this property offers residents easy access to Interstate 10, the Baseline commercial corridor, and the Broadway industrial district—close to shopping and employment.



Directions: I-10 to 32nd Street, south to Chipman Road, west to property.

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