

Property At A Glance

Property Type:	Garden Style	Units:	9 units 4 buildings
Building Size:	5,175 SF Total	Lot Size (SF):	25,196
Construction:	Block	Year Built:	1956
Roof:	Pitched/Comp	Parking:	Uncovered
Occupancy:	100%	Price:	\$249,000
CAP	10.4%	Price/Unit:	\$27,667

Unit Mix Information

# of Units	Type	Actual
1	2 bedroom home	\$700
1	2 bedroom unit	\$600
7	1 bedroom units (\$350 to \$525) – Average:	\$479
1	Storage units (3 containers)	\$350

Annual Income

Gross Income:	\$60,000
Vacancy Allowance/Credit Loss (10%):	\$6,000
Effective Gross Income:	\$54,000

Expenses

Maintenance (estimated):	\$3,000
Insurance (estimated):	\$3,000
Property Taxes (Actual 2011):	\$1,162
Utilities (annualized-all utilities paid):	\$14,964
Management (10%):	\$6,000
Total Expenses:	\$28,126
Net Operating Income:	\$25,874

Gross Rent Multiplier:	4.15
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This one stays full! Excellent rental history. Spacious 1 bedroom units and the much sought after 2 bedroom units match the area needs and wants! The storage units rent for \$350 per month for the 3 containers. Please do not disturb tenants as they are not aware of the sale.



Feel free to drive the property, but under NO CIRCUMSTANCES MAKE ANY CONTACT WITH THE TENANTS OR ONSITE MANAGEMENT. For more information and a personal tour of the property, please contact Lloyd Kaipainen at 602-999-2772 or email at lkaipainen@ccim.net No warranty or representation, express or implied, is made to the accuracy of the information contained in this document, and is subject to errors, omissions, change of price, rental or other conditions, prior sale and/or withdrawal without notice. It is your responsibility to independently confirm its accuracy and completeness. Any projections, opinions, assumptions, or estimates used are for example only and may not represent the current or future performance of the property. The value of this transaction to you depends on tax and other factors which should be evaluated by your tax, financial and/or legal advisors. You and your advisors should conduct a careful, independent investigation of the property to determine to your satisfaction the suitability of the property for your needs.