



8 Units Adjacent Hospital | Fully Repositioned Top Rents | Short Term Rental Potential

6034-6044 N. 21st Ave. | Phoenix, AZ 85015

THE OFFERING

Offering Price	\$1,800,000
Address	6034-6044 N. 21 st . Ave. Phoenix, AZ 85015
# Of Units	8
Year Built	1963
Net Rentable SF	5,910
Lot Size	.56 Acres
Stories	Single Story
Laundry	Individual Laundry For Select Units
Electric	Individually Metered
Water/Sewer/Trash	Common
Amenities	Private Back Yards For Select Units

This newly remodeled 8-unit community presents a unique opportunity for the investor looking for a quality asset in a premium income location. The property sits directly across the street from Abrazo Medical Center. A turn-key asset, it can be run conventionally, catering to the high demand for rentals in this part of Phoenix. An investor can also greatly boost returns with a short term rental program catering to hospital staff, visiting physicians, and interns. The community is ideally located for this type of program. The unit mix consists of x 1-bedroom, x 2-bedroom, and a 3-bedroom unit. The average unit size is a spacious 738 square feet. Select units have private back yards with individual washer/dryers. Tenants pay electric. Occupancy is 100% with great rents. The 2021 remodel included new kitchens, baths, low maintenance flooring, new windows, kitchens, baths, interior plumbing, and electrical. Within walking distance are multiple banking facilities and Spectrum Mall with Walmart, Target, a movie theater, and various dining options. This 8-unit asset has it all: a great unit mix, low maintenance going forward, and a fantastic high demand location!



FINANCIALS



UNIT TYPE	UNIT SIZE	# OF UNITS	CURRENT AVG RENT	PROFORMA RENT
3 BD/1BA	739 SF	1	\$1,650	\$1,700
2 BD/1BA	739 SF	4	\$1,350	\$1,400
1 BD/1BA	739 SF	3	\$1,150	\$1,200
Totals	5,910 SF	8	\$10,500	\$10,900
INCOME			CURRENT	PROFORMA
Gross Potential Rent			\$126,000	\$130,800
Vacancy (5%)			(\$6,300)	(\$6,540)
Net Rental Income			\$119,700	\$124,260
EXPENSES		PER UNIT	PROFORMA	PROFORMA
Utilities		\$450	\$3,600	\$3,600
Maintenance		\$350	\$2,800	\$2,800
Management Fee (6%)		\$898	\$7,182	\$7,455
Real Estate Taxes (2020)		\$361	\$2,886	\$2,886
Insurance		\$225	\$1,800	\$1,800
Misc		\$350	\$2,800	\$2,800
Total Operating Expenses		\$2,634	\$21,068	\$21,341
Net Operating Income				\$75,027



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