

Bethany Palms - SHORT SALE



Offered at \$550,000

\$25,000 /Unit

\$25.00 /SF

**1142 E Bethany Home Rd
Phoenix, AZ**



SHORT SALE!! **SHOWINGS BY APPOINTMENT ONLY - DO NOT DISTURB TENANTS OR MANAGEMENT.** Bethany Palms is a 22-unit garden style apartment community located in the City of Phoenix. The property is ideally located on Bethany Home Road just west of 12th Street and minutes from SR-51. The property is highly visible from Bethany Home Road yielding excellent drive-by rental traffic.

- Fantastic East Phoenix Neighborhood
- Minutes from I-10 & SR-51
- Huge 2BD/2BA Units
- Close to the Arizona Biltmore
- Spectacular Drive-by Traffic
- Walking distance to Madison Rose Lane Elementary School

Exclusively Offered By:



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MARKET INCOME / EXPENSES

Units	BD/BA	Size (SF)	Rent	Rent/sf	Total
22	2BD/2BA	1,000	\$565	\$0.57	\$12,430
22		22,000 SF			\$12,430/mo

INCOME	MARKET
All Units at Current Market Rent	\$149,160
Gross Potential Rent	\$149,160
Other Income	\$2,700
Gross Potential Income	\$151,860
Less: Vacancy/Staff Apt	15.00%
	\$22,374
Effective Gross Income	\$129,486
Less: Expenses	\$68,310
Net Operating Income (NOI)	\$61,176

EXPENSES	MARKET
Taxes (after appeal)	\$12,000
Insurance	\$3,036
On-Site Management	\$12,000
Utilities	\$16,000
Repair & Maintenance	\$10,000
Administration	\$2,200
Advertising	\$2,200
Off-Site Management	\$6,474
Reserves & Replacements	\$4,400
Total Expenses	\$68,310
Expenses Per Unit	\$3,105
Expenses Per SF	\$3.11

FINANCING & INVESTMENT RETURN

Sale Price	\$550,000
Down Payment	ALL CASH
Loan Amount	NONE

PROJECTED CASH FLOW

NOI	\$61,176
Less: Debt Service	NONE
Net Cash Flow	\$61,176

OFFERING SUMMARY

Sale Price	\$550,000	Price/Unit	\$25,000
Down Payment	ALL CASH	Price/SF	\$25.00

Cap Rate (Projected)* 11.1%

* After Remodel



Dan Dulin

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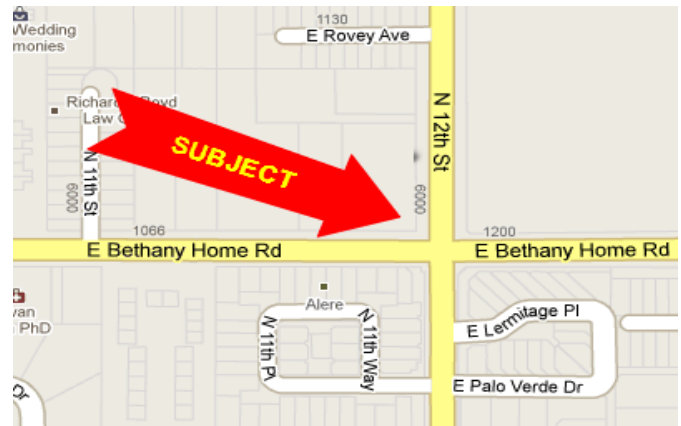
SITE INFORMATION

Address	1142 E Bethany Home Rd Phoenix, AZ 85014
Units	22
Building Size	22,000
Lot Size	34,358 SF (per county)
Parcel(s)	161-14-045
Cool/Heating	Individual heating & cooling
Hot Water	Some supplied by the owner
Parking	18 covered, 18 uncovered
Construction	Block
Roofs	Built-up flat roofs
Built	1958
Utilities	Individually metered for electricity
Laundry	Leased w/four washers & four dryers
Zoning	0

PROPERTY INFORMATION

Bethany Palms is a diamond in the rough and will benefit tremendously from an investor remodeling and repositioning the asset. The property has an "A" in-fill location, incredible drive-by traffic and some of the largest units in the rental submarket.

The property was built in 1958 and consists of 3 detached two-story buildings on approximately .78 acres. The buildings are block construction on a poured concrete slab with newer built-up flat roofs. The 22,000 approximate square feet of residential living area is comprised of all two-bedroom/two-bath units. The units are separately metered for electricity but some units receive hot water supplied by a single water heater. Property amenities include a swimming pool, covered parking and a laundry room.



At the intersection of Bethany Home Road and 12th Street the property will be on the northwest corner

DISCLAIMER: 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. All references to age, square footage and area are approximate. (C) 2010 Dan Dulin