

Palm Lane Apartments

***** Short Sale *****



4 Units

Offered at \$150,000 (\$37,500/u)

**7014 E Palm Lane
Scottsdale, Arizona**

SHORT SALE. The 1960 block constructed, Palm Lane Apartments consist of four two-bedroom apartments and are located near the heart of Old Town Scottsdale. Units are individually metered and each has its own private patio! It is fully occupied and offers many extra amenities. Short sale pricing and some deferred maintenance means a terrific value added opportunity.

- ◆ **Short sale pricing**
- ◆ **Near the heart of Old Town Scottsdale**
- ◆ **Private patio for each unit**
- ◆ **All 2-bedroom units**
- ◆ **Individually metered for electricity**
- ◆ **Block construction**

For More Information Please Contact:



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INCOME / EXPENSES

Units	Mix	Size (sf)	Actual Rent		
			Rent	Rent/sf	per Month
4	2/1	725	\$595	\$0.82	\$2,380
2,900					

Gross Monthly Income	<u>Market</u> \$2,380
Gross Scheduled Annual Income	\$28,560
Vacancy (15%)	(\$4,284)
Other Income	<u>\$0</u>
Gross Operating	\$24,276
Estimated Expenses	(\$10,851)
(\$2,713/unit, \$3.74/sf)	
Net Operating Income	\$13,425

Estimated Annual Expenses:

Management	2,400
Maintenance, Repair, Supplies	2,000
Utilities	
Water, Sewer, Trash	2,800
Electric	300
Insurance	800
Real Estate Tax (2010)	1,551
Misc	<u>1,000</u>
Total Expenses	\$10,851

FINANCING AND INVEST RETURN

\$ 150,000	Offering Price
\$ 37,500	25% Down Payment
\$ 112,500	Proposed Loan (5.25%, 30 Yr Amort)

Estimated Cash Flow

\$ 13,425	NOI
<u>\$ 7,455</u>	Loan Payments
\$ 5,970	Annual Cash Flow

Return on Investment

\$5,970 / \$37,500 = **15.9%**

SALE INFORMATION

Offering Price	\$ 150,000
Price / Unit	\$ 37,500
Price / sf	\$ 51.72
Cap Rate	9.0%
GRM	5.25

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SITE INFORMATION

7014 E Palm Lane, Scottsdale, AZ 85257

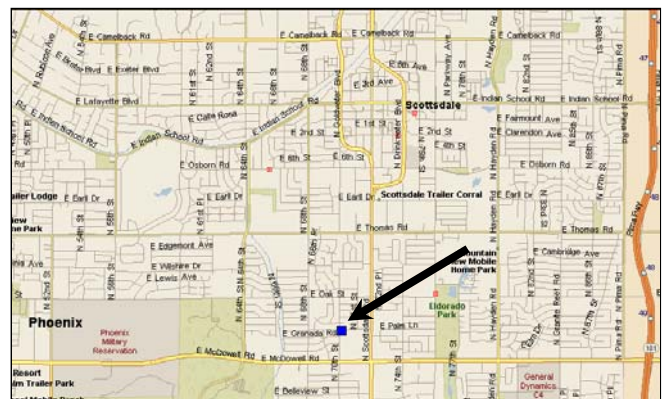
Units	4
Building Size	2,900 sf approx.
Lot Size	8,316 sf (0.19 ac - per county)
Parcel	129-06-100
Cool/Heat	Roof mounted A/C's
Hot Water	Electric hot water heaters
Construction	1960, block
Roof	Flat
Parking	4 uncovered
Utilities	Indiv. metered for electric

PROPERTY INFORMATION

This Scottsdale Four-Plex, built in 1960, is a single-story building with 4 two bedroom/one bath units. In good condition, all four units are occupied. The units offer a spacious floor plan, private patio, extra outside storage, and private parking in rear.

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 downtown Scottsdale, numerous restaurants and cultural venues.



Directions: From McDowell Road, go north on Scottsdale Road to E Palm Lane (first left). Go left and property will be on your right.

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.