



BETHANY PARK

APARTMENTS

5830 North 67th Avenue | Glendale, AZ 85301

UNITS	172
PRICE	\$7,950,000
TERMS	Cash to Existing First

CAP RATE	6.38%
PRICE / UNIT	\$46,221
PRICE / SF	\$60.38

HIGHLIGHTS

- Excellent Condition
- Excellent Unit Mix
- 1984 Construction
- Swimming Pool & Spa
- Laundry Facility
- Covered Parking
- Great Location

**Exclusive
Multifamily Listing**

Listing Agents:
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Co-Listing with:
ARA APARTMENT
REALTY ADVISORS



The Jones Group

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BETHANY PARK APARTMENTS UNIT MIX AND RENT SCHEDULE — PROFORMA

UNITS	TYPE	SQ.FT.	RENT	RENT SQ.FT	MONTHLY RENT	ANNUAL RENT
112	1/1	690	\$550	\$0.80	\$61,600	\$739,200
20	1/1	889	\$620	\$0.70	\$12,400	\$148,800
40	2/2	915	\$675	\$0.74	\$27,000	\$324,000
172		765	\$587	\$0.77	\$101,000	\$1,212,000

INCOME

			ANNUAL INCOME
Gross Schedule Rent			\$1,212,000
Less:			
Vacancy Loss	12.00%		-\$145,440
Concessions	4.00%		-\$48,480
Net Rental Income			\$1,018,080
Plus:			
Laundry			\$18,000
Late Fees			\$13,464
Miscellaneous			\$22,017
TOTAL INCOME			\$1,071,561

EXPENSES

	PER UNIT	PROFORMA
Taxes	\$473	\$81,432
Insurance	\$158	\$27,252
Utilities	\$501	\$86,097
Repairs & Maintenance	\$145	\$25,000
Supplies	\$174	\$30,000
Contracted Services	\$203	\$35,000
Administration	\$233	\$40,000
Salaries	\$1,017	\$175,000
Off-Site Management	\$174	\$30,000
Reserves	\$200	\$34,350
TOTAL EXPENSES		\$564,131
	per unit	\$3,280
	per sq.ft	\$4.28
	% of GRI	46.55%

NET OPERATING INCOME

\$507,430

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SUMMARY

PRICE	\$7,950,000
DOWN PAYMENT	\$2,600,000
FIRST TRUST DEED	\$5,350,000
INTEREST RATE	5.51%
TOTAL DEBT SERVICE	\$381,975
NET OPERATING INCOME	\$507,430
CASH FLOW	\$125,455
CASH ON CASH RETURN	4.83%
C / C W/ PRIN. REDUCTION	7.65%
CAP RATE	6.38%
GRM	6.56
PRICE / UNIT	\$46,221
PRICE / SQ.FT.	\$60.38

PROPERTY INFO

UNITS	172
ACRES	5.94
DENSITY	28.95
# OF BUILDINGS	10
STORIES	Two
PARCEL #	144-25-002W
STYLE	Garden
BUILT	1984
CONSTRUCTION	Frame & Stucco
ROOF	Built-up

