



801 E Dunlap Ave., Phoenix, AZ 85021
8 units
\$1,395,000



FOR MORE INFORMATION:
Joseph Chaplik
President/Designated Broker

(480) 305-5600
jchaplik@josephbernard.net



801 E Dunlap Ave., Phoenix, AZ 85020



BUILDING

Price:	\$1,395,000
Units:	8
Price/Unit:	\$174,375
Building Sq Ft:	4,178
Price/Sq Ft:	\$333.89
Year Built:	1980
Lot Size:	0.20 acres
County:	Maricopa
Zoning:	R-4

HIGHLIGHTS

- Fully remodeled units
- On-site laundry
- Ample parking

DESCRIPTION

Fully remodeled, two-story building comprised of (2) 2bd/1ba units and (6) 1bd/1ba units. Fully gated with common area and covered carports. The property has laundry facilities which generate additional income. Select units have been completely renovated with new flooring, cabinets, countertops and fresh paint.

There is a two-year Triple Net Lease (NNN) that includes insurance, property taxes and other fees.

Nearby employers include Ping Golf, Maximus, OpenTec Alliance, APS, among others.

Scheduled Monthly Rents

Units	Type	Est. SF	Current Average Rent	Monthly Income
6	1 BD/1 BA	550	\$1,150	\$6,900
2	2 BD/1 BA	650	\$1,300	\$2,600
8				\$9,500
Scheduled Gross Income				\$114,000
• Plus: Insurance				+\$2,400
• Plus: Property Taxes				+\$2,340
• Plus: Fees				+\$2,616
Effective Annual Income				\$121,356¹

Estimated Expenses

	%EGI	Current Per/Unit	Amount
Taxes	2.04%	\$291	\$2,331
² Insurance	2.11%	\$300	\$2,400
Total Est. Annual Expenses	4.15% of EGI	\$591 Per Unit	\$4,731

Investment Summary

Net Operating Income (NOI)	Current
	\$116,625
Cap Rate	8.36%
Debt Service	\$66,822
Cash Flow	\$49,803
Cash Return	8.93%

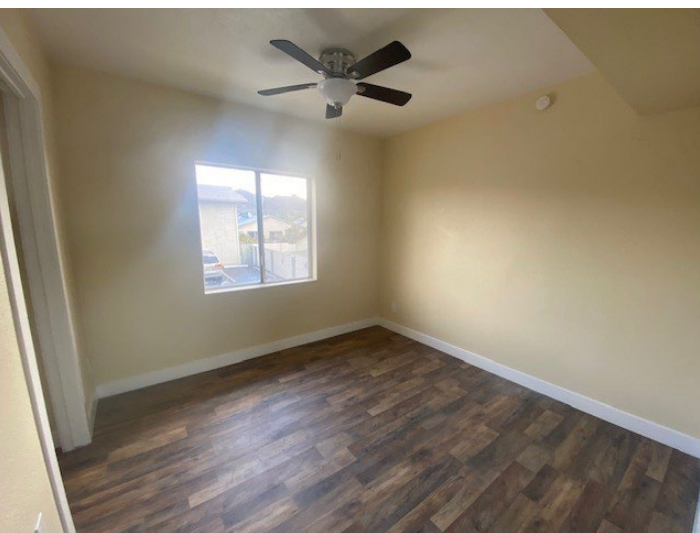
Proposed Financing

Down Payment	\$558,000
Down Payment %	40%
Debt Service	\$66,822
Loan Amount	\$837,000
Interest Rate	7%
Term	5/30 Yr Amort

Footnotes

1. Two-year, Triple Net Lease (NNN) includes insurance, property taxes and other fees.
2. Current actual insurance expense.









Subject Property
801 E Dunlap Ave
Phoenix, AZ 85020

Sunnyslope Apartments
10250 N 13th Ave
Phoenix, AZ 85021

840 E Townley Avenue
Phoenix, AZ 85020

Year Built: 1980
Sq Ft: 4,178
Price: \$1,395,000
Units: 8
Price/Unit: \$174,375
Price/Sq Ft: \$333.89

Sale Date: 1/25/2024
Year Built: 1964
Sq Ft: 2,835
Price: \$1,010,000
Units: 7
Price/Unit: \$144,286
Price/Sq Ft: \$356.26

Sale Date: 07/31/2023
Year Built: 1981
Sq Ft: 12,132
Price: \$3,500,000
Units: 19
Price/Unit: \$184,211
Price/Sq Ft: \$288.49



1224 E Dunlap Avenue
Phoenix, AZ 85020

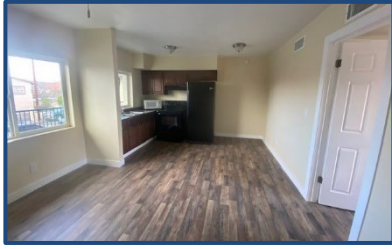
Parkway Terrace Apartments
6516 N 17th Avenue
Phoenix, AZ 85015

CAYA
929 E Bethany Home Road
Phoenix, AZ 85014

Sale Date: 07/28/2023
Year Built: 1980
Sq Ft: 6,452
Price: \$1,650,000
Units: 8
Price/Unit: \$212,500
Price/Sq Ft: \$263.48
Year Built: 1980

Sale Date: 05/03/2023
Year Built: 1964
Sq Ft: 13,300
Price: \$2,700,000
Units: 16
Price/Unit: \$168,750
Price/Sq Ft: \$208.33

Sale Date: 3/17/2023
Year Built: 1970
Sq Ft: 14,858
Price: \$6,950,000
Units: 24
Price/Unit: \$217,188
Price/Sq Ft: \$467.79



SUBJECT PROPERTY

801 E Dunlap Ave, Phoenix, AZ 85020

	Avg Rent:	Avg Sq Ft:	Rent/Sq Ft:
1 BD	\$1,150	550	\$2.09
2 BD	\$1,300	650	\$2.00

Madison Grove

7045 N 7th St

	Avg Rent:	Avg Sq Ft:	Rent/Sq Ft:
1 BD	\$1,288	569	\$2.26
2 BD	\$1,646	835	\$1.97

Clifton on 7th Apartments

10002 N 7th St

	Avg Rent:	Avg Sq Ft:	Rent/Sq Ft:
1 BD	\$1,395	731	\$1.91
2 BD	\$1,590	962	\$1.65

Ascent 1829

1829 E Morten Ave

	Avg Rent:	Avg Sq Ft:	Rent/Sq Ft:
1 BD	\$1,329	606	\$2.19
2 BD	\$1,469	900	\$1.63

Contempo 15 – Desert Sands

9502 N 15th Ave

	Avg Rent:	Avg Sq Ft:	Rent/Sq Ft:
1 BD	\$1,208	675	\$1.79
2 BD	\$1,353	860	\$1.57

1562 E Peoria Ave

	Avg Rent:	Avg Sq Ft:	Rent/Sq Ft:
1 BD	\$1,150	490	\$2.35
2 BD	\$1,350	730	\$1.85



FOR MORE INFORMATION:

Joseph Chaplik
President/Designated Broker

(480) 305-5600
jchaplik@josephbernard.net

Arizona

9927 E Bell Rd,
Suite 130
Scottsdale, AZ 85260

(480) 305-5600

Southern Arizona

One South Church Ave,
Suite 1200
Tucson, AZ 85701

(520) 428-0850

Oregon

5 Centerpointe Drive,
Suite 400
Lake Oswego, OR 97035

(503) 546-9390

Washington

4400 NE 7th Ave,
Suite 275
Vancouver, WA 98662

(360) 255-0255

The information contained in this package has been obtained from sources we believe to be reliable. While we do not doubt its accuracy, we make no guarantee, warranties or representation, expressed or implied, as to the accuracy. It is the buyers' sole responsibility to independently confirm its accuracy and completeness and bears all risk for any discrepancies. Any projections, square footage, age, opinions, assumptions, or estimates used are for example only and do 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 legal advisors. You and your advisors should conduct a careful, independent investigation of the property to determine your satisfaction and the suitability of the property for your needs. Parties that receive this information from outside of Joseph Bernard, LLC representatives will not be recognized. Owner is a licensed real estate broker in the state of Arizona.