



801 E Dunlap Ave., Phoenix, AZ 85021
8 units
\$1,450,000



FOR MORE INFORMATION:
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President/Designated Broker

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801 E Dunlap Ave., Phoenix, AZ 85020



BUILDING

Price:	\$1,450,000
Units:	8
Price/Unit:	\$181,250
Building Sq Ft:	4,178
Price/Sq Ft:	\$347.06
Year Built:	1980
Lot Size:	0.20 acres
County:	Maricopa
Zoning:	R-4

HIGHLIGHTS

- Fully remodeled units
- On-site laundry
- Ample parking
- To be purchased with adjacent 8939 N 8th St
- Two separate tax parcels

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.

The properties each have laundry facilities which generate additional income. Nearby employers include Ping Golf, Maximus, OpenTec Alliance, APS, among others.

FINANCIAL ANALYSIS

801 E Dunlap Ave

Joseph Bernard

INVESTMENT REAL ESTATE

The Professional Approach to Apartment Investing.

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

	Current
Net Operating Income (NOI)	\$116,625
Cap Rate	8.04%
Debt Service	\$73,356
Cash Flow	\$43,269
Cash Return	8.53%

Proposed Financing

Down Payment	\$507,500
Down Payment %	35%
Debt Service	\$73,356
Loan Amount	\$942,500
Interest Rate	6.75%
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: \$1,450,000
Units: 8
Price/Unit: \$181,250
Price/Sq Ft: \$347.06

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

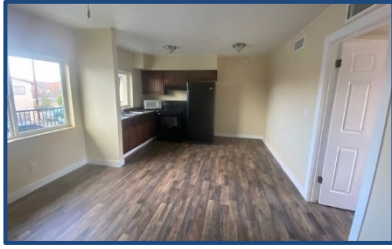
Parkway Terrace Apartments
6516 N 17th Avenue
Phoenix, AZ 85015

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

**RECENT TRANSACTIONS
SOLD BY
JOSEPH BERNARD INVESTMENT REAL ESTATE**

Property	City	# Units	Sale Price	Year of Sale
Sunnyslope Apartments	Phoenix	7	\$1,010,000	2024
302 Flores Apartments	Tucson	14	\$966,000	2024
Fairway Village Apartments	Gladstone	75	\$14,750,000	2023
El-Ti-Kee Apartments	Portland	28	\$3,685,000	2023
Castro Villas	Tucson	17	\$1,575,000	2023
Hillsboro Court Apartments	Hillsboro	17	\$2,200,000	2023
Eastport Plaza Manor	Portland	20	\$2,000,000	2023
10034 & 10044 N 18th Ave	Phoenix	8	\$1,645,000	2023
Davis Street Apartments	Cornelius	5	\$1,590,000	2023
1224 E Dunlap Ave	Phoenix	8	\$1,650,000	2023
Oakwood Apartments	Salem	10	\$1,200,000	2023
12021 SE Foster Rd	Portland	10	\$1,150,000	2023
Tuzona Apartments	Tucson	12	\$1,350,000	2023
2615-2619 SE 125th Ave	Portland	9	\$1,590,000	2023
Reno Nugget Apartments	Cheney	30	\$3,000,000	2023
5th Avenue Apartments	Tucson	11	\$1,000,000	2023



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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

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