

HOLLY GARDENS

2014 & 2020 N. 49TH STREET

PHOENIX, AZ

8 Unit Apartment Community

Price: \$338,000



- East Phoenix Location- Close to Airport, and Major Employers in Downtown Scottsdale, Tempe, and Downtown Phoenix
- 8.74% Pro Forma Cap Rate
- Two Separately Parceled 4-Plex Buildings
- 10% Residential Financing Available or 0% Down(100% Finance) at Slightly Higher Interest Rates
- Great Access to Major Freeways
- Single-Story, Block Construction with Covered Parking
- Individually Metered

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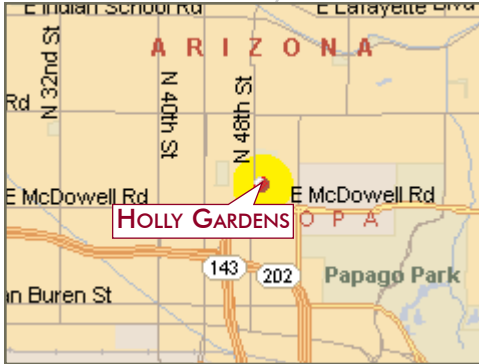
Hendricks & Partners

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Holly Gardens is a single-story, block constructed community that consists of two individually metered 4-plex buildings. Amenities at the property includes a community laundry facility, an owner storage facility, and covered parking. The property is located just north of the intersection of 48th Street and McDowell Road on the southwest corner of 49th Street and Holly Drive. The traffic counts at McDowell and 48th Street average 77,600 east/west and 87,900 north/south daily.



PROPERTY ANALYSIS

Holly Gardens is only minutes away from Downtown Phoenix, Scottsdale, and Tempe. The entrance to the Hohokam Expressway (SR143), is located a few blocks to the west. Highway Loop 202 is also accessible from the Hohokam Expressway or 52nd Street. The community is proximate to several major regional attractions to the southeast of the property, including Tempe Town Lake (the centerpiece of the Rio Salado Project), which is located within four miles of Holly Gardens, the ASU stadium, which is home of the Arizona Cardinals, the ASU Sun Devil Football, and the Fiesta Bowl, ASU Gammage Auditorium, Phoenix Zoo, Papago Park, Tempe Diablo Stadium, Desert Botanical Garden, Karsden golf course, Ken McDonald golf course, Rolling Hills golf course, and Mill Avenue-a major retail attraction within 4.2 miles of Holly Gardens. Mill Avenue is home to many major restaurants and shops including:

- PF Changs
- Gordon Biersche
- Fat Tuesdays
- The Gap
- Z Gallerie
- Urban Outfitters
- Abercrombie and Fitch

Holly Gardens is also located less than 3 miles from the Desert Palm Power Center, a 528,319 Sq. Ft. Retail development located at 36th Street & Thomas, and is home to many major retail stores which include:

- Wal-Mart Supercenter
- Walgreens
- Home Depot
- Tower Records
- Harkins Theaters

Major employers in the immediate area near Holly Gardens include:

- Sky Harbor International Airport
- Arizona State University
- United States Postal Processing Center
- Arizona Department of transportation
- America West Airlines Call Center
- Conesco Financial Corp
- Arizona National Guard
- ON International Semi-Conductor

PRO FORMA INCOME AND EXPENSES

Unit Mix and Rent Schedule

Units	Type	Sq. Ft.	Total Sq. Ft.	Rent	Total Rent	Rent / Sq. Ft.
6	1 / 1	650	3,900	*\$475	\$2,850	\$0.73
2	2 / 1	750	1,500	*\$575	\$1,150	\$0.77
8	Averages	675	5,400	\$500	\$4,000	\$0.74

Income

	H&P Proforma	2001 Actuals
Gross Scheduled Rent	\$48,000	
Less: Vacancy	7.0%	
	(\$3,360)	
Less: Loss to Lease		
Net Rental Income	\$44,640	
Plus: Other Income	\$480	
Total Income	\$45,120	\$41,800

Expenses

	PER UNIT		
Repairs & Maintenance	\$838	\$6,700	\$8,010
Utilities	\$409	\$3,273	\$3,273
Real Estate Taxes	\$425	\$3,400	\$3,400
Insurance	\$125	\$1,000	\$1,000
Replacement Reserve	\$150	\$1,200	
Total Expenses	\$1,947 / Unit	\$15,573	\$15,683
	\$2.88 / Sq. Ft.		

Net Operating Income

Less: Debt Service (\$25,524) **\$29,547** **\$26,117**

Projected Net Cash Flow

Cash-on-Cash Return **\$4,023** 11.9%

Notes:

Current Rents average \$480 for the 2 bedrooms, and \$422 for the 1 bedroom units

EXECUTIVE SUMMARY

Number of Units	8
Year Constructed	1961
Acreage of Site	0.27
Total Rentable Sq. Ft.	5,400
Metering	Individual

INVESTMENT INFORMATION

Price	\$338,000
Price / Unit	\$42,250
Price / Sq. Ft.	\$62.59
Cap Rate	8.74%
New Loan Amount	\$304,200
Down Payment	\$33,800
Interest Rate	7.5%
Amortization	30-Year
Loan Payments	\$25,524

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