



2610 W. Bethany Home
Phoenix, AZ

Office Building / Adaptive Re-Use
\$600,000 (\$34.69/sq. ft.)



8767 E. Via de Ventura
Suite 290
Scottsdale, AZ 85258
RGcre.com

MARK REIN

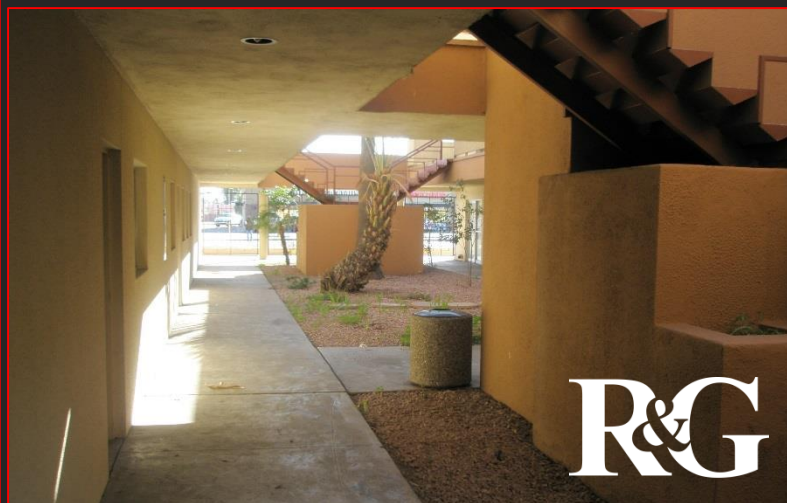
480-214-9414
Mark@RGcre.com



2610 W. Bethany Home



Lots of exterior and interior photos are available at:
www.rgcre.com/listings/office/2610-w-bethany-home/



R&G





2610 W. Bethany Home

Financial Overview

Price:	\$600,000
Price Per Foot:	\$34.69
Price Per Foot:	\$20.40 (land only)
Occupancy:	20%

Property Overview

Building Area:	17,296 sq. ft. (per Assessor)
Parcel #:	156-04-001L
Zoning:	C-2, City of Phoenix
Land Area:	29,408 sq. ft. (.675 acres)
# Parking Spaces:	40
Year Built:	1963

This property was acquired by deed-in-lieu of foreclosure on 1/15/16. It is being sold as-is at a discounted price for a quick sale. No operating records are available. The elevator does not have a current operating permit.

The seller will only allow a 30 day contingency period and closing 10 days thereafter.

This information contained herein has been secured from sources we believe to be reliable, but we make no representations or warranties, expressed or implied, as to the accuracy of the information. References to square footage or age are approximate. Buyer must verify this information and bear all risk for inaccuracies.



Bethany Professional Center 2610 West Bethany Home, Phoenix, AZ

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PRICE:	\$600,000		
DOWN PAYMENT:	\$600,000	100.0%	
FINANCING:	All Cash		
SQUARE FEET:	17,296	PRICE PER SQ. FT.:	\$34.69
CAP RATE:	18.04		
ACRES:	0.675		
ZONING:	C-2		
YEAR BUILT:	1963		
PARCEL #:	156-04-001L		

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ANNUALIZED INCOME			ANNUALIZED EXPENSES		\$/ sq.ft.:
BASE RENT:	\$201,156		TAXES: (2015)	\$19,073	\$1.10
	\$0		INSURANCE:	\$4,191	\$0.24
plus REIMBURSED EXPENSES:	\$0		CAM:	\$25,145	\$1.45
TOTAL POTENTIAL INCOME:	\$201,156		UTILITIES:	\$25,145	\$1.45
less VACANCY ("0" means "actual"):	\$10,058	5.0 %	MANAGEMENT:	\$7,644	4.0 %
GROSS OPERATING INCOME:	\$191,098		RESERVE:	\$1,676	
less EXPENSES:	\$82,874			\$0	
NET OPERATING INCOME:	\$108,224			\$0	
less LOAN PAYMENTS:	\$0		TOTAL EXPENSES:	\$82,874	
CASH FLOW:	\$108,224	18.0%	Expenses Per Sq. Ft.:	\$4.79	
plus PRINCIPAL REDUCTION:	\$0				
TOTAL RETURN:	\$108,224	18.0%			

The Proforma income assumes the vacant suites are leased for \$12.00/sf Full Service. The NOI with \$13.00/sf Full Service proforma rents is \$123,513. The expenses shown above other than the taxes are estimated.

This property was acquired by the private lender by a deed-in-lieu of foreclosure on 1/15/16. The loan was for \$585,000. No operating records are available.

Bethany Professional Center 2610 West Bethany Home, Phoenix, AZ

SUITE	TENANT	SQ. FEET	LEASE START DATE	LEASE EXPIRE DATE	MONTHLY BASE RENT	RENT PER SQ.FT.	(Note 1) RENT BUMP	NEXT RENT BUMP	Reimbursed Expenses (Note 2)							OPTIONS	
									TAX	INS	CAM	UTIL	MGT	ADMIN FEE	HVAC		ROOF
101	Vacant	1,904															
102	Vacant	1,120															
103	Vacant	525															
104	Vacant	665															
105	Joe Solimena- S&E Enterprises	777		MO/MO	\$700.00	\$10.81	None		L	L	L	L	L	0	L	L	None
106	Vacant	228															
107	Vacant	540															
108	Vacant	768															
109	Becky Strand- Immigration Servi	624		MO/MO	\$500.00	\$9.62	None		L	L	L	L	L	0	L	L	None
110	Vacant	864															
201	Vacant	928															
202	Vacant	880															
203	Vacant	1,216															
204	Vacant	760															
205	Francis Purbis- Clothing Design	748		MO/MO	\$700.00	\$11.23	None		L	L	L	L	L	0	L	L	None
206	Western Liberty Tax Services	760		MO/MO	\$700.00	\$11.05	None		L	L	L	L	L	0	L	L	None
207	Ray Maloney- Security & Mainte	442		MO/MO	\$200.00	\$5.43	None		L	L	L	L	L	0	L	L	None
208	Vacant	590															

NOTE 1- CPI= Escalations are based on the Consumer Price Index or other similar measure of increases in the cost of living as specified in the lease, Fixed= Fixed or specific rent increases as defined in the lease. See Lease Notes for more details.

NOTE 2- L= Paid by landlord, T= Paid by tenant, B= Landlord pays base year only and tenant pays the excess, S= Tenant pays amount up to a set expense stop, *= see Lease Notes. The number under "MGT" is the management fee that can be billed to tenant. The number under "ADMIN FEE" is the percent of CAM that can be billed to tenant.

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									TAX	INS	CAM	UTIL	MGT	ADMIN FEE	HVAC		ROOF
208A	Vacant	323															
209	Vacant	590															
210	Vacant	1,511															
TOTALS:		16,763			\$2,800.00												
TOTAL LEASED:		3,351	20.0%			\$10.03											
TOTAL VACANT:		13,412	80.0%														

NOTE 1- CPI= Escalations are based on the Consumer Price Index or other similar measure of increases in the cost of living as specified in the lease, Fixed= Fixed or specific rent increases as defined in the lease. See Lease Notes for more details.

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Bethany Professional Center 2610 West Bethany Home, Phoenix, AZ

SUITE	TENANT	BAY DEPTH	NNN MAXIMUM PER MONTH	RENT INCREASE DETAILS	OPTION TERMS DETAILS	COMMENTS
202	Vacant					
102	Vacant					
103	Vacant					
104	Vacant					
105	Joe Solimena- S&E Enterprises					He has been a tenant here for over 40 years.
106	Vacant					
107	Vacant					
108	Vacant					
109	Becky Strand- Immigration Services					
101	Vacant					
201	Vacant					
210	Vacant					
203	Vacant					
204	Vacant					
205	Francis Purbis- Clothing Design					This tenant has been demanding a lease and threatening to leave if she does not get one.

SUITE	TENANT	BAY DEPTH	NNN MAXIMUM PER MONTH	RENT INCREASE DETAILS	OPTION TERMS DETAILS	COMMENTS
206	Western Liberty Tax Services					
207	Ray Maloney- Security & Maintenanc					This tenant does maintenance and provides security services for the building. He sleeps in his suite.
208	Vacant					
208A	Vacant					
209	Vacant					
110	Vacant					

OFFICE BUILDING PROFORMA

2610 West Bethany Home				% OF	CURRENT		PROFORMA		PROJECTED 1			
SUITE	TENANTS	SQ.FT.	EXPIRES	TOT.SPC.	RENT BUMPS	OPTIONS/ NOTES	\$/SQ.FT.	\$/MONTH	\$/SQ.FT.	\$/MONTH	\$/SQ.FT.	\$/MONTH
101	**VACANT**	1,904		11.36%			\$0.00	\$0.00	\$12.00	\$1,904.00	\$13.00	\$2,062.67
102	**VACANT**	1,120		6.68%			\$0.00	\$0.00	\$12.00	\$1,120.00	\$13.00	\$1,213.33
103	**VACANT**	525		3.13%			\$0.00	\$0.00	\$12.00	\$525.00	\$13.00	\$568.75
104	**VACANT**	665		3.97%			\$0.00	\$0.00	\$12.00	\$665.00	\$13.00	\$720.42
105	Joe Solimena- S & E Enterprises	777		4.64%			\$10.81	\$700.00	\$12.00	\$777.00	\$13.00	\$841.75
106	**VACANT**	228		1.36%			\$0.00	\$0.00	\$12.00	\$228.00	\$13.00	\$247.00
107	**VACANT**	540		3.22%			\$0.00	\$0.00	\$12.00	\$540.00	\$13.00	\$585.00
108	**VACANT**	768		4.58%			\$0.00	\$0.00	\$12.00	\$768.00	\$13.00	\$832.00
109	Becky Strand- Immigration	624		3.72%			\$9.62	\$500.00	\$12.00	\$624.00	\$13.00	\$676.00
110	**VACANT**	864		5.15%			\$0.00	\$0.00	\$12.00	\$864.00	\$13.00	\$936.00
201	**VACANT**	928		5.54%			\$0.00	\$0.00	\$12.00	\$928.00	\$13.00	\$1,005.33
202	**VACANT**	880		5.25%			\$0.00	\$0.00	\$12.00	\$880.00	\$13.00	\$953.33
203	**VACANT**	1,216		7.25%			\$0.00	\$0.00	\$12.00	\$1,216.00	\$13.00	\$1,317.33
204	**VACANT**	760		4.53%			\$0.00	\$0.00	\$12.00	\$760.00	\$13.00	\$823.33
205	Francis Purbis- Clothing Design	748		4.46%			\$11.23	\$700.00	\$12.00	\$748.00	\$13.00	\$810.33
206	Western Liberty Tax	760		4.53%			\$11.05	\$700.00	\$12.00	\$760.00	\$13.00	\$823.33
207	Ray Maloney- Security & Maint.	442		2.64%			\$5.43	\$200.00	\$12.00	\$442.00	\$13.00	\$478.83
208	**VACANT**	590		3.52%			\$0.00	\$0.00	\$12.00	\$590.00	\$13.00	\$639.17
208A	**VACANT**	323		1.93%			\$0.00	\$0.00	\$12.00	\$323.00	\$13.00	\$349.92
209	**VACANT**	590		3.52%			\$0.00	\$0.00	\$12.00	\$590.00	\$13.00	\$639.17
210	**VACANT**	1,056		6.30%			\$0.00	\$0.00	\$12.00	\$1,056.00	\$13.00	\$1,144.00
210A	**VACANT**	455		2.71%			\$0.00	\$0.00	\$12.00	\$455.00	\$13.00	\$492.92

TOTALS:	16,763	100.00%						\$2,800.00		\$16,763.00		\$18,159.92
TOTAL VACANT:	13,412	80.0%										
TOTAL LEASED:	3,351	20.0%										
MAJOR TENANTS:	0	0.0%										

LOAN INFORMATION:

1st	PRINCIPAL AMOUNT:	\$0	\$0.00	/sq. ft.
	INTEREST RATE:	5.000%		
	AMORTIZATION/ YEARS:	30		
	TERM/ YEARS:	10		
	DUE DATE:	N/A		
	MONTHLY PAYMENT:	\$0.00	#DIV/0!	D.C.R.
2nd	PRINCIPAL AMOUNT:	\$0		
	INTEREST RATE:	0.000%		
	AMORTIZATION/ YEARS:	25		
	TERM/ YEARS:	0		
	DUE DATE:	N/A		
	MONTHLY PAYMENT:	\$0.00		

BASE RENT:	\$33,600	\$201,156	\$217,919
plus PERCENTAGE RENT INCOME:	\$0	\$0	\$0
plus REIMBURSED EXPENSES:	\$0	\$0	\$0
TOTAL POTENTIAL INCOME:	\$33,600	\$201,156	\$217,919
less VACANCY ("50" means "actual"):	80.0%	\$0	\$10,058
		5.0%	\$50,290
GROSS OPERATING INCOME:	\$33,600	\$191,098	\$207,023
less EXPENSES(see below):	\$76,573	\$82,873	\$83,510
NET OPERATING INCOME:	(\$42,973)	\$108,226	\$123,513
less LOAN PAYMENTS:	\$0	\$0	\$0
CASH FLOW:	-7.2%	(\$42,973)	\$108,226
plus PRINCIPAL REDUCTION:	\$0	\$0	\$0
TOTAL RETURN:	-7.2%	(\$42,973)	\$108,226

DOWN PAYMENT :	\$600,000
TOTAL PERCENT DOWN:	100.0%

PURCHASE PRICE:	\$600,000
PRICE PER SQ.FT.:	\$35.79
CURRENT CAP RATE:	-7.16%
PROFORMA CAP RATE:	18.04%
PROJECTED CAP RATE:	20.59%

LAND AREA:	0.675	ACRES
LAND PRICE PER SQ.FT.:	\$20.40	

TARGET CAP RATE:	8.00%
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TARGET SELLING CAP RATE:	8.00%
SELLING PRICE:	\$1,353,000
PRICE PER SQ.FT.:	\$80.71
CURRENT CAP RATE:	-3.18%
PROFORMA CAP RATE:	8.00%

Note: Landlord does not provide janitorial services.

% INCR.:	EXPENSE BREAKDOWN (estimated):	\$/SQ.FT.:	\$/SQ.FT.:	\$/SQ.FT.:
0%	TAXES (2015):	\$1.14	\$19,073	\$1.14
0%	INSURANCE:	\$0.25	\$4,191	\$0.25
0%	COMMON AREA MAINTENANCE:	\$1.50	\$25,145	\$1.50
0%	UTILITIES:	\$1.50	\$25,145	\$1.50
	MANAGEMENT:	4.0%	\$1,344	4.0%
	RESERVE:	\$0.10	\$1,676	\$0.10
	TOTAL EXPENSES:	\$76,573	\$82,873	\$83,510
	EXPENSES PER NET SQ.FT.:	\$4.57	\$4.94	\$4.98
	CAP RATE:	-7.16%	12.71%	14.51%

PURCHASE PRICE:	\$600,000	\$35.79	\$600,000	\$35.79
TOTAL INVESTED:	\$851,180	\$50.78	\$851,180	\$50.78
VALUE:	\$1,352,820	\$80.70	\$1,543,918	\$92.10
APPRECIATION:	\$501,640	58.9%	\$692,738	81.4%

LEASING EXPENSES:	\$/SF
LEASING FEES	\$5.00
TI'S	\$10.00
REMODEL & REPAIRS	\$2.98
TOTAL:	\$14.98



APARTMENT PROFORMA

2610 W. Bethany UNIT TYPE	% OF EACH UNIT TYPE	# OF UNITS	AVG SQ.FT. OF UNITS	\$/SF	TOTAL SQ.FT.	% OF UNITS	CURRENT \$/UNIT	\$/MONTH	PROFORMA \$/UNIT	\$/MONTH	PROJECTED \$/UNIT	\$/MONTH	
STUDIO	27%	7	454	\$1.21	3,178	26.9%	\$550	\$3,850	\$564	\$3,946	\$578	\$4,045	STUDIO
ONE BEDROOM/ ONE BATH	46%	12	656	\$1.03	7,868	46.2%	\$675	\$8,100	\$692	\$8,303	\$709	\$8,510	ONE BEDROOM/ ONE BATH
TWO BEDROOM/ ONE BATH	27%	7	817	\$0.98	5,717	26.9%	\$800	\$5,600	\$820	\$5,740	\$841	\$5,884	TWO BEDROOM/ ONE BATH
LAUNDRY INCOME:							\$19.23	\$500	\$19.71	\$513	\$20.20	\$525	LAUNDRY INCOME:
CLEANING FEE INCOME:							\$9.62	\$250	\$9.86	\$256	\$10.10	\$263	CLEANING FEE INCOME:
OTHER MISC. INCOME:							\$0.00	\$0	\$0.00	\$0	\$0.00	\$0	OTHER MISC. INCOME:
TOTALS:		26	645		16,763	100%		\$18,300		\$18,758		\$19,226	
		AVERAGE SQ. FT.:	645					ANNUAL % RENT INCREASE (IF APPLICABLE):		2.5%		2.5%	

LOAN INFORMATION:

	NEW LOAN	
1ST PRINCIPAL AMOUNT:	\$979,000	\$58.40 /SQ. FT.
INTEREST RATE:	4.00%	
AMORTIZATION/YRS.:	30	
ORIGINAL TERM/YRS.:	10	
DUE DATE:	N/A	
MONTHLY PAYMENT:	\$4,673.90	1.74 D.C.R.
2ND PRINCIPAL AMOUNT:	\$0	
INTEREST RATE:	0.00% (INT. ONLY)	
AMORTIZATION/YRS.:	200	
ORIGINAL TERM/YRS.:	0	
DUE DATE:	N/A	
MONTHLY PAYMENT:	\$0.00	

	CURRENT	PROFORMA	PROJECTED	
SCHEDULED GROSS INCOME:	\$219,600	\$225,090	\$230,717	SCHEDULED GROSS INCOME:
less LOSS TO LEASE:	2.0% \$4,392	2.0% \$4,502	2.0% \$4,614	less LOSS TO LEASE:
less PHYSICAL VACANCY:	5.0% \$10,980	5.0% \$11,255	5.0% \$11,536	less PHYSICAL VACANCY:
less CONCESSIONS:	0.0% \$0	0.0% \$0	0.0% \$0	less CONCESSIONS:
less BAD DEBT/ DELINQ.:	1.0% \$2,196	1.0% \$2,251	1.0% \$2,307	less BAD DEBT/ DELINQ.:
less NON-REVENUE UNITS:	0.0% \$0	0.0% \$0	0.0% \$0	less NON-REVENUE UNITS:
GROSS OPERATING INCOME:	\$202,032	\$207,083	\$212,260	GROSS OPERATING INCOME:
less EXPENSES(see below):	\$104,174	\$104,427	\$104,686	less EXPENSES(see below):
NET OPERATING INCOME:	\$97,858	\$102,656	\$107,574	NET OPERATING INCOME:
less LOAN PAYMENTS:	\$56,087	\$56,087	\$56,087	less LOAN PAYMENTS:
CASH FLOW:	10.0% \$41,771	11.1% \$46,569	12.3% \$51,488	CASH FLOW:
plus PRINCIPAL REDUCTION:	\$17,241	\$17,943	\$18,674	plus PRINCIPAL REDUCTION:
TOTAL RETURN:	14.1% \$59,012	15.4% \$64,512	16.7% \$70,161	TOTAL RETURN:

DOWN PAYMENT :	\$419,000		
TOTAL PERCENT DOWN:	30.0%		
RESALE PRICE:	\$1,398,000		
PRICE PER SQ.FT.:	\$83.40		
GROSS RENT MULTIPLE:	6.37		
PRICE PER UNIT:	\$53,769		
INITIAL TARGET CAP RATE:	7.00%		
	CURRENT	PROFORMA	PROJECTED
CAP RATE:	7.00%	7.34%	7.69%
GROSS RENT MULTIPLE:	6.37	6.21	6.06

EXPENSE BREAKDOWN:	PER UNIT	CURRENT	PROFORMA	PROJECTED	
REAL ESTATE TAXES (2015):	\$734	\$19,073	1.36%	\$19,073	REAL ESTATE TAXES (2015):
INSURANCE:	\$135	\$3,500		\$3,500	INSURANCE:
GAS & ELECTRIC:	\$577	\$15,000		\$15,000	GAS & ELECTRIC:
WATER:	\$385	\$10,000		\$10,000	WATER:
MAINTENANCE & REPAIRS:	\$769	\$20,000		\$20,000	MAINTENANCE & REPAIRS:
PAYROLL:	\$385	\$10,000		\$10,000	PAYROLL:
ADVERTISING:	\$96	\$2,500		\$2,500	ADVERTISING:
CONTRACT SERVICES:	\$192	\$5,000		\$5,000	CONTRACT SERVICES:
ADMINISTRATIVE:	\$96	\$2,500		\$2,500	ADMINISTRATIVE:
	\$0	\$0		\$0	
	\$0	\$0		\$0	
MANAGEMENT:	5%	\$10,102		\$10,354	MANAGEMENT:
RESERVE:	\$250	\$6,500		\$6,500	RESERVE:
TOTAL EXPENSES:		\$104,174		\$104,427	TOTAL EXPENSES:
EXPENSES PER UNIT:		\$4,007		\$4,016	EXPENSES PER UNIT:
EXPENSES PER NET SQ.FT.:		\$6.21		\$6.25	EXPENSES PER NET SQ.FT.:
EXPENSES % OF SCHED. GROSS INCOME:		47.4%		46.4%	EXPENSES % OF SCHED. GROSS INCOME:
CAP RATE:	7.00%		7.34%		7.69%
GROSS RENT MULTIPLE:	6.37		6.21		6.06

POWER METERING:	MASTER METERED
YEAR BUILT:	1963
AGE:	53 YEARS
LAND AREA:	0.68 ACRES
DENSITY:	38.5 UNITS PER ACRE

2/1/16



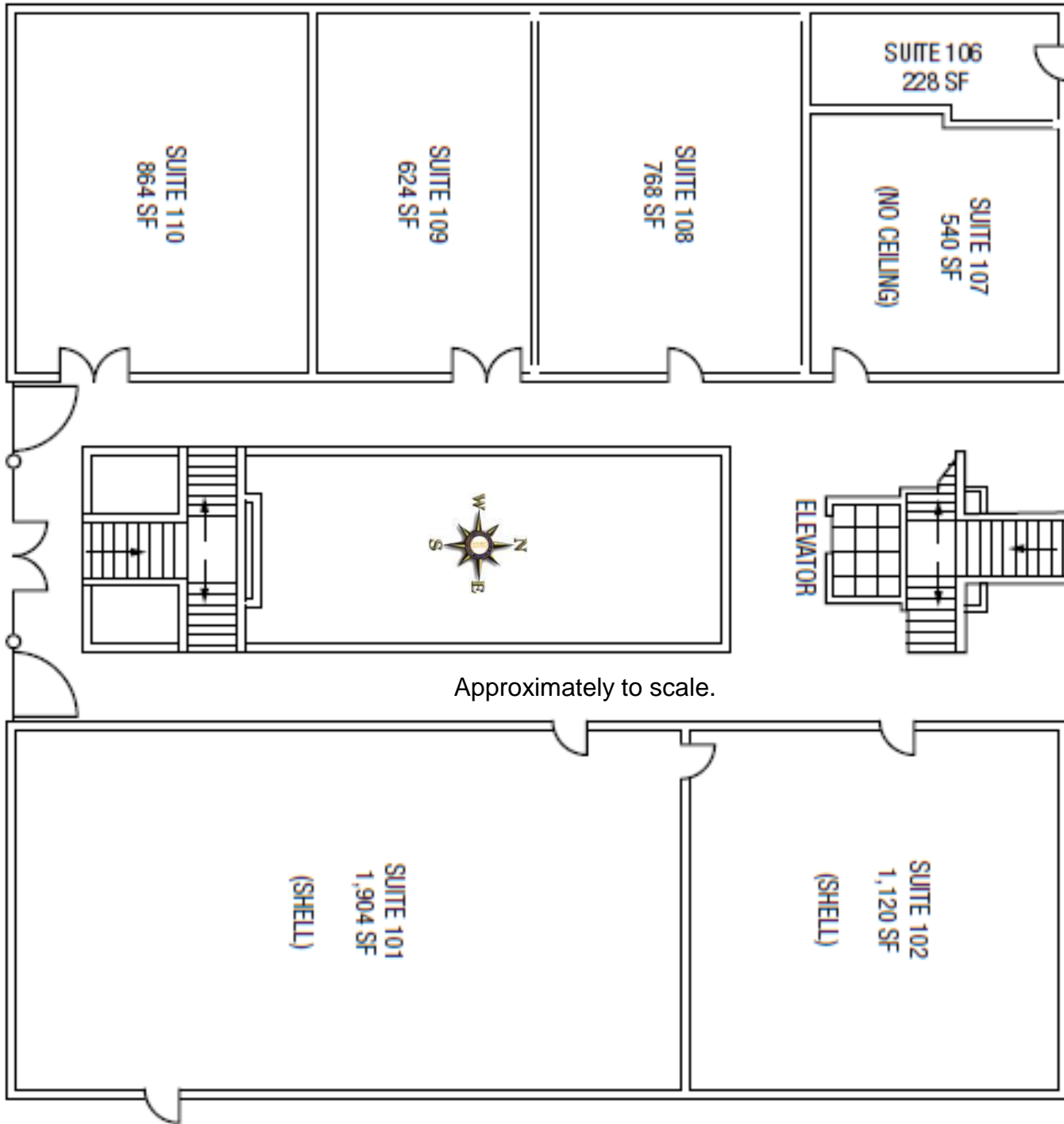
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APARTMENT PROFORMA UNIT MIX

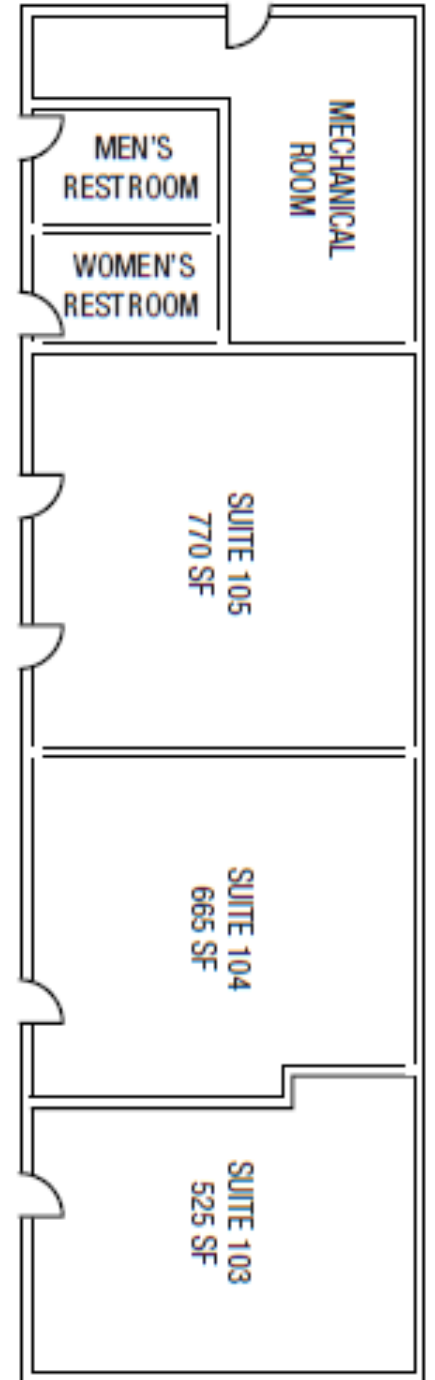
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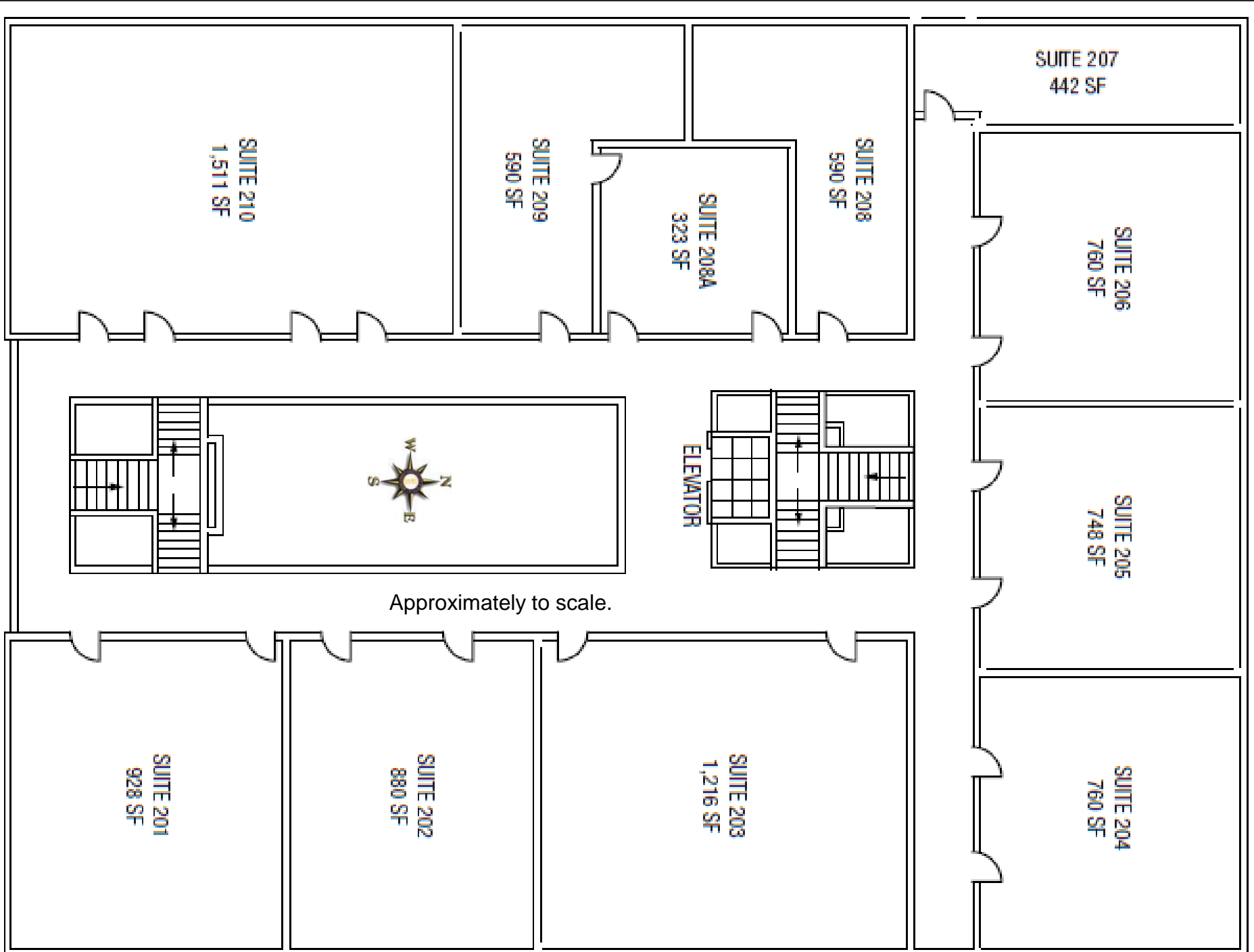
2610 West Bethany Home					% OF
SUITE	TENANTS	SQ.FT.	EXPIRES	TOT.SPC.	UNIT TYPE
101		635		3.79%	1BR/ 1BA
101 S1		635		3.79%	1BR/ 1BA
101 S2		635		3.79%	1BR/ 1BA
102		560		3.34%	STUDIO
102 S		560		3.34%	STUDIO
103		525		3.13%	STUDIO
104		665		3.97%	1BR/ 1BA
105		777		4.64%	2BR/ 1BA
106 D		384		2.29%	STUDIO
107 D		384		2.29%	STUDIO
108		768		4.58%	1BR/ 1BA
109		624		3.72%	1BR/ 1BA
110		864		5.15%	2BR/ 1BA
201		928		5.54%	2BR/ 1BA
202		880		5.25%	2BR/ 1BA
203		608		3.63%	1BR/ 1BA
203 S		608		3.63%	1BR/ 1BA
204		760		4.53%	2BR/ 1BA
205		748		4.46%	2BR/ 1BA
206		760		4.53%	2BR/ 1BA
207		442		2.64%	STUDIO
208		590		3.52%	1BR/ 1BA
208A		323		1.93%	STUDIO
209		590		3.52%	1BR/ 1BA
210		756		4.51%	1BR/ 1BA
210 S		756		4.51%	1BR/ 1BA
TOTALS:		16,763		100.00%	
TOTAL VACANT:		0	0.0%	AVERAGE \$/SQ. FT.:	
TOTAL LEASED:		16,763	100.0%		
MAJOR TENANTS:		0	0.0%		
		# OF UNITS	% UNITS	AVG SF	
	STUDIOS	7	27%	454	
	1BR/ 1BA	12	46%	656	
	2BR/ 1BA	7	27%	817	
	TOTAL	26			

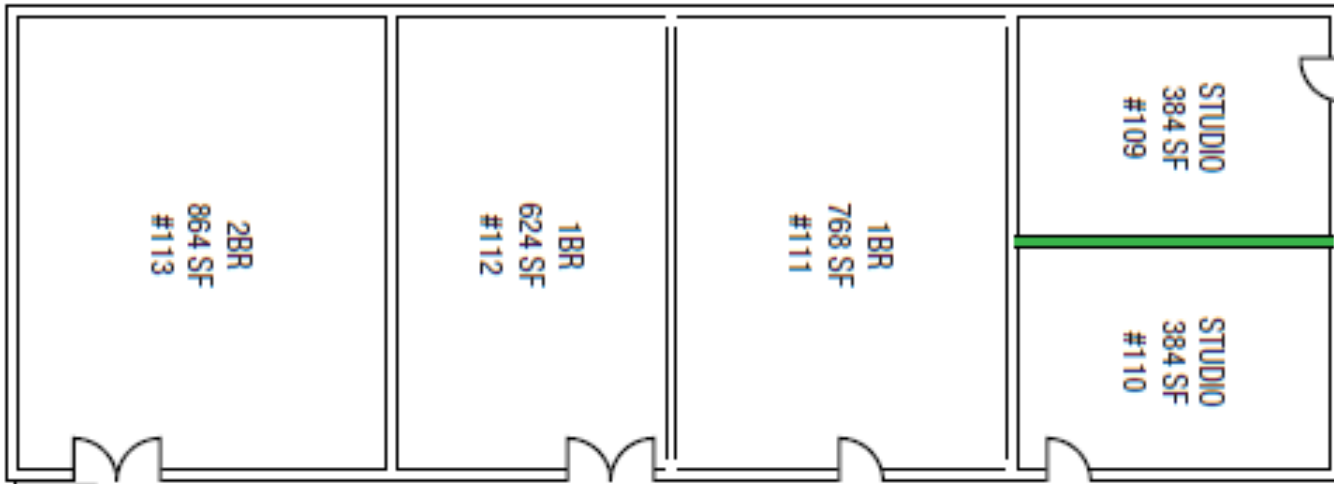




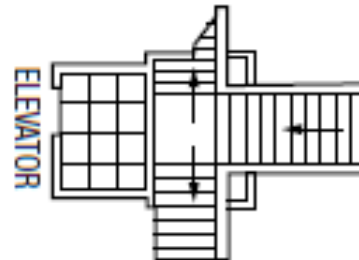
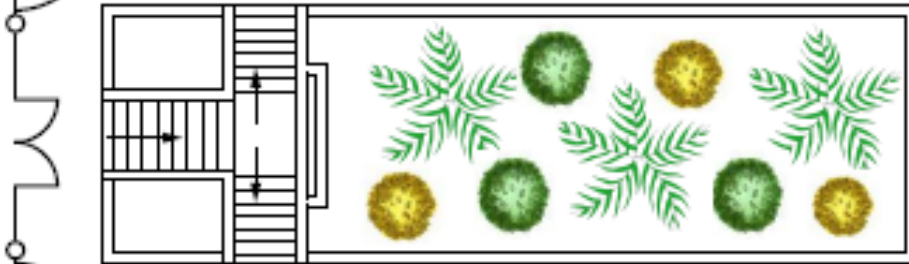
Approximately to scale.



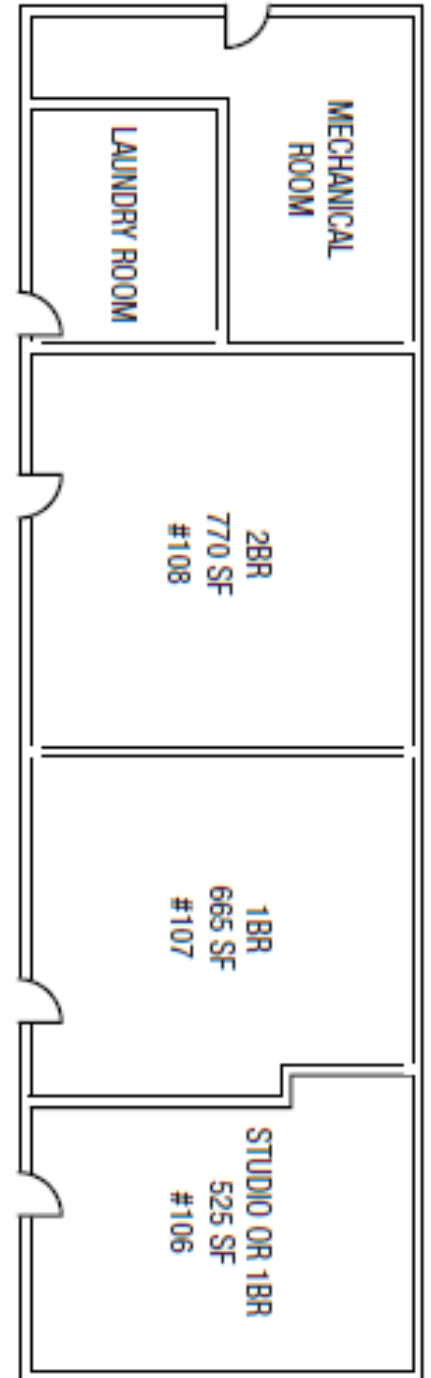
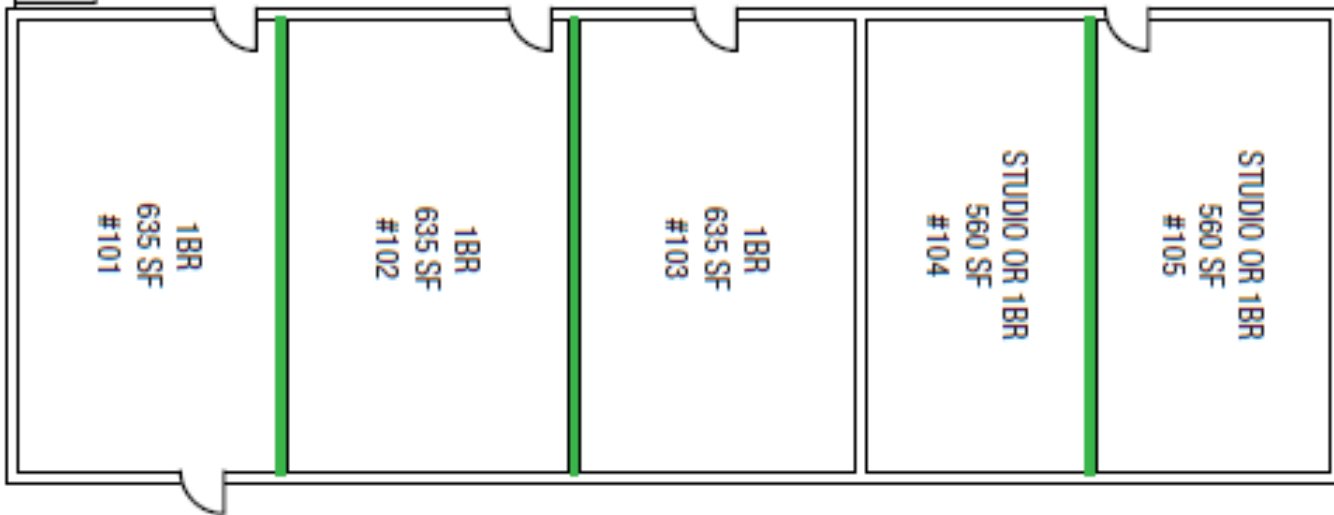


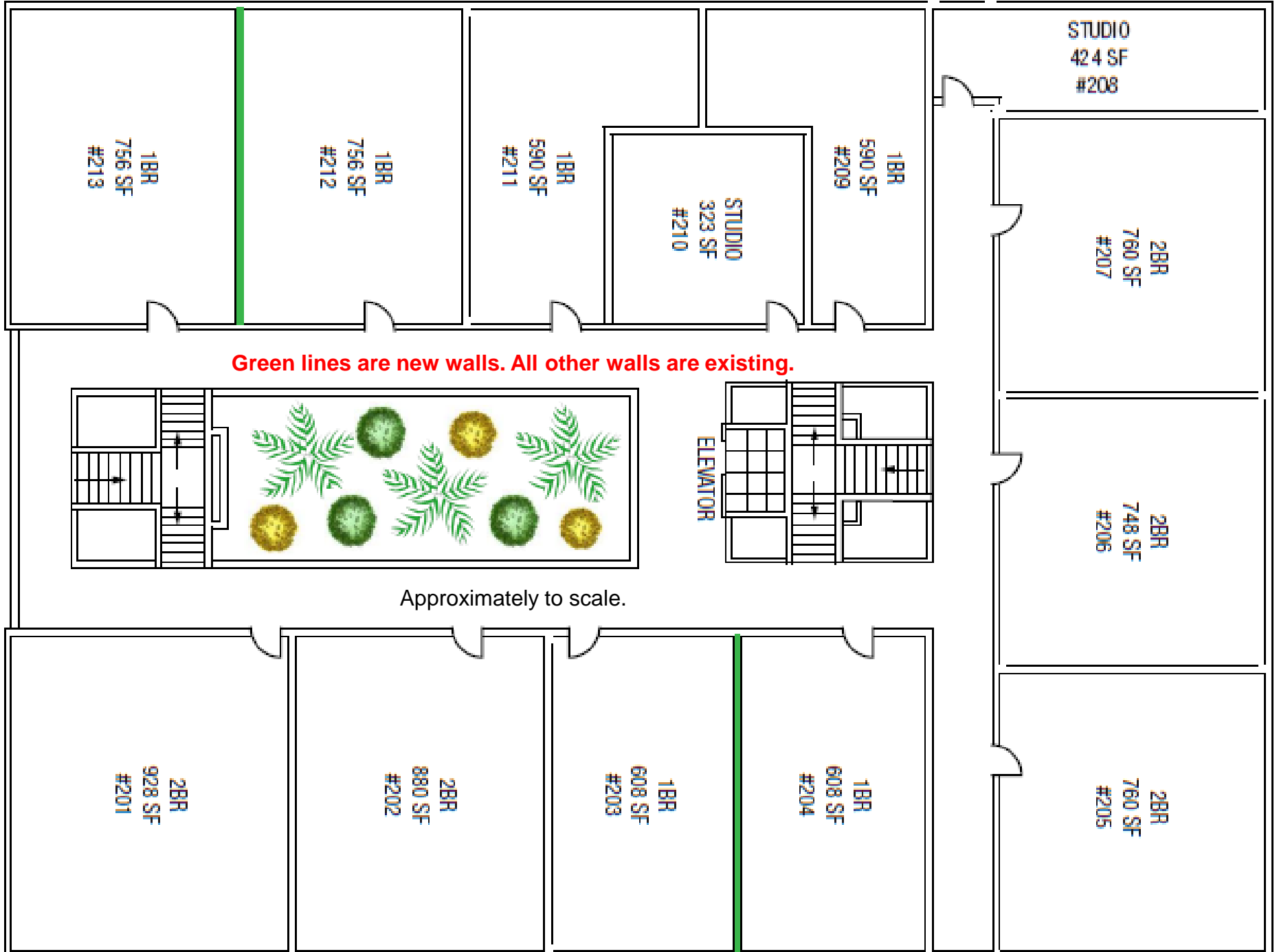


Green lines are new walls. All other walls are existing.



Approximately to scale.





2610 W. Bethany Home AERIAL PHOTO



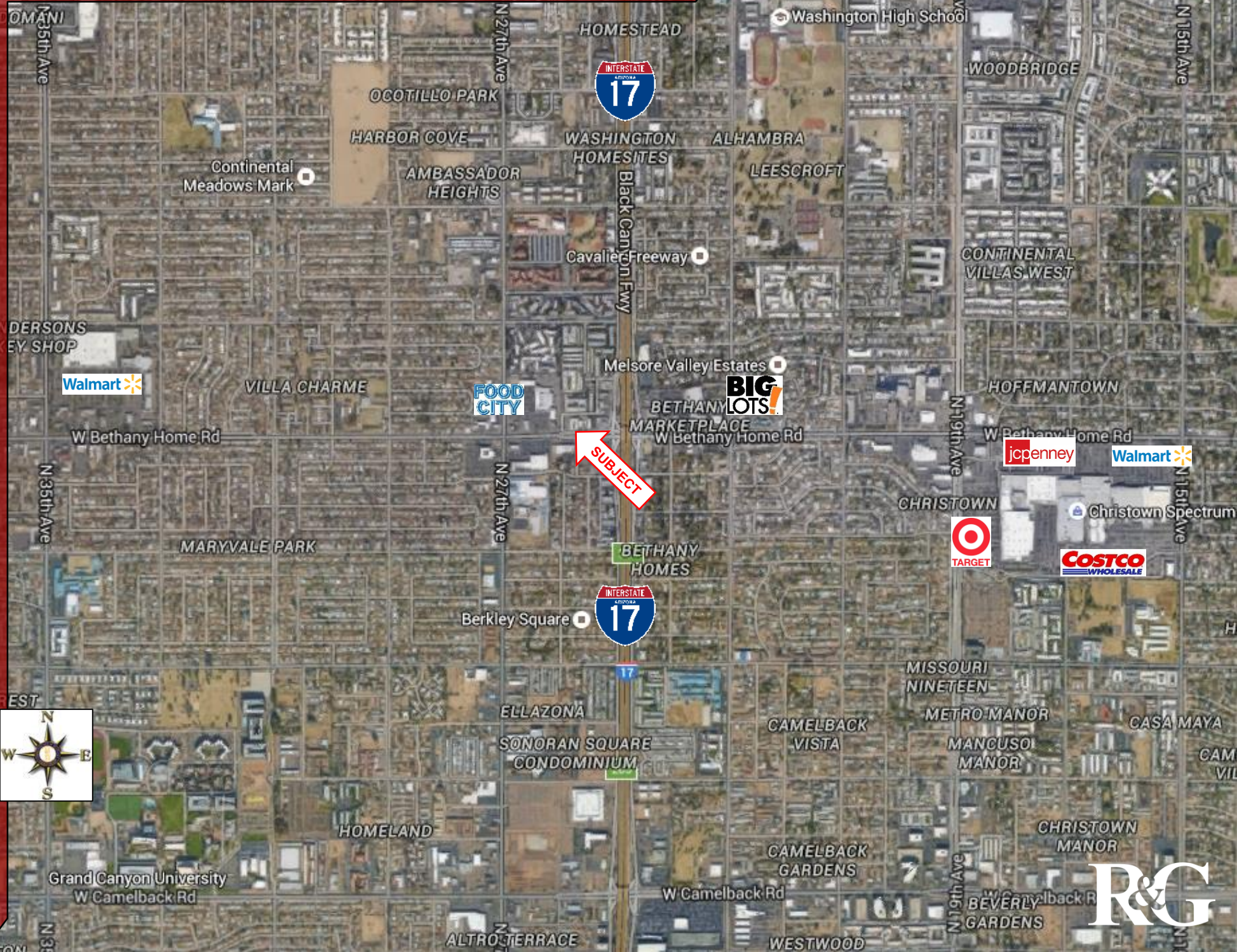
FOOD CITY

SUBJECT



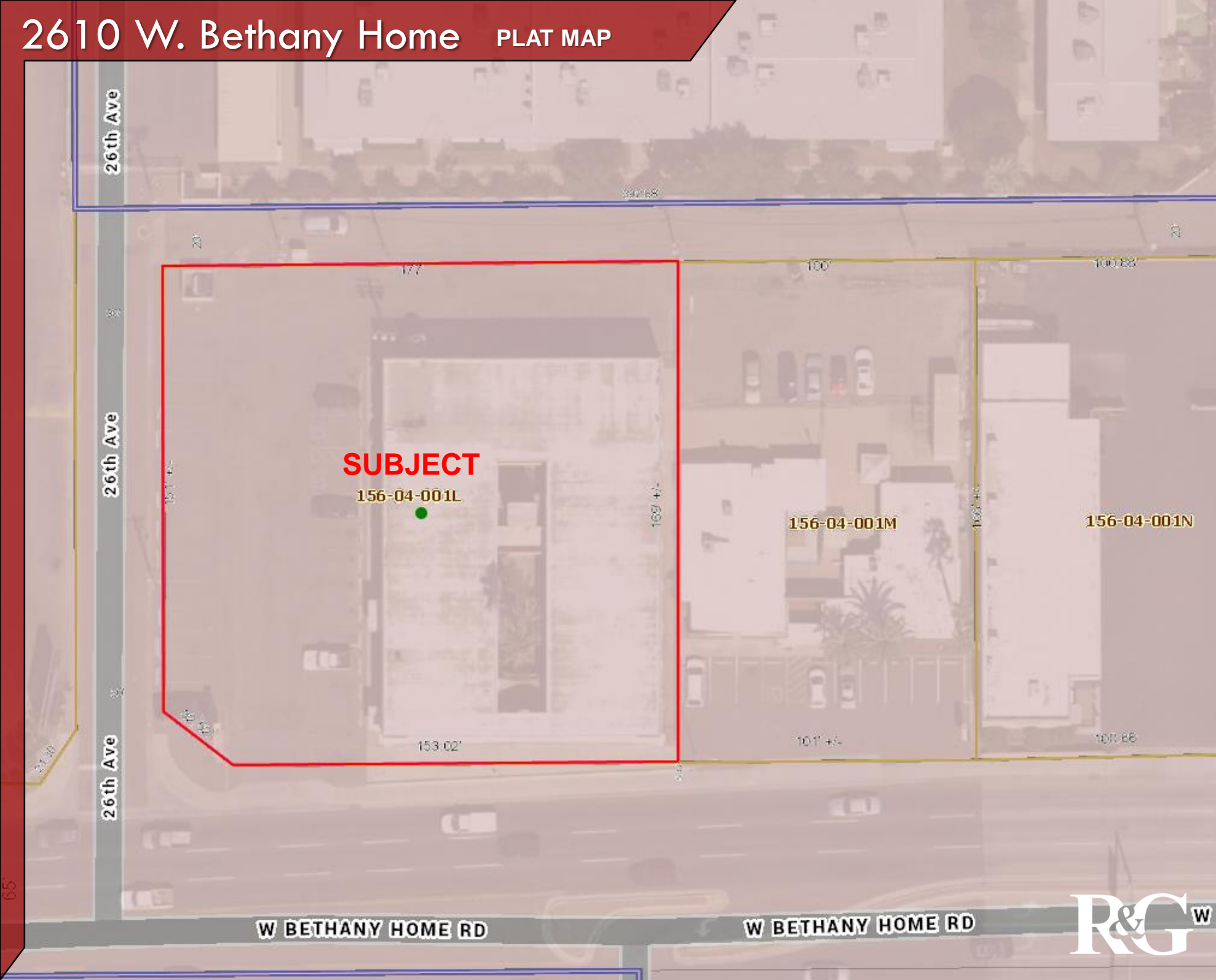
R&G

2610 W. Bethany Home AERIAL PHOTO



R&G

2610 W. Bethany Home PLAT MAP



26th Ave

26th Ave

26th Ave

W BETHANY HOME RD

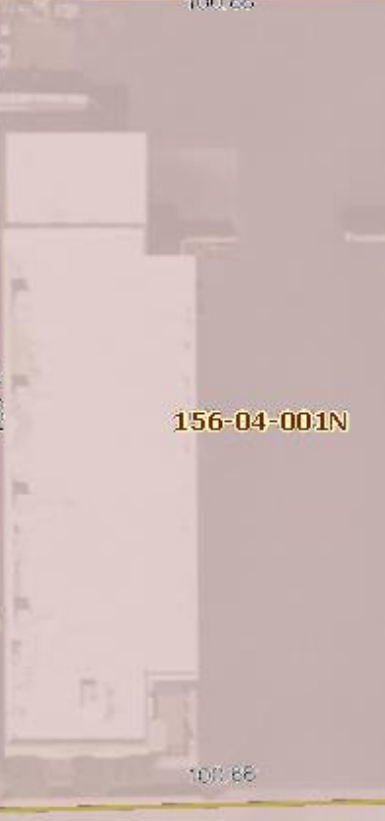
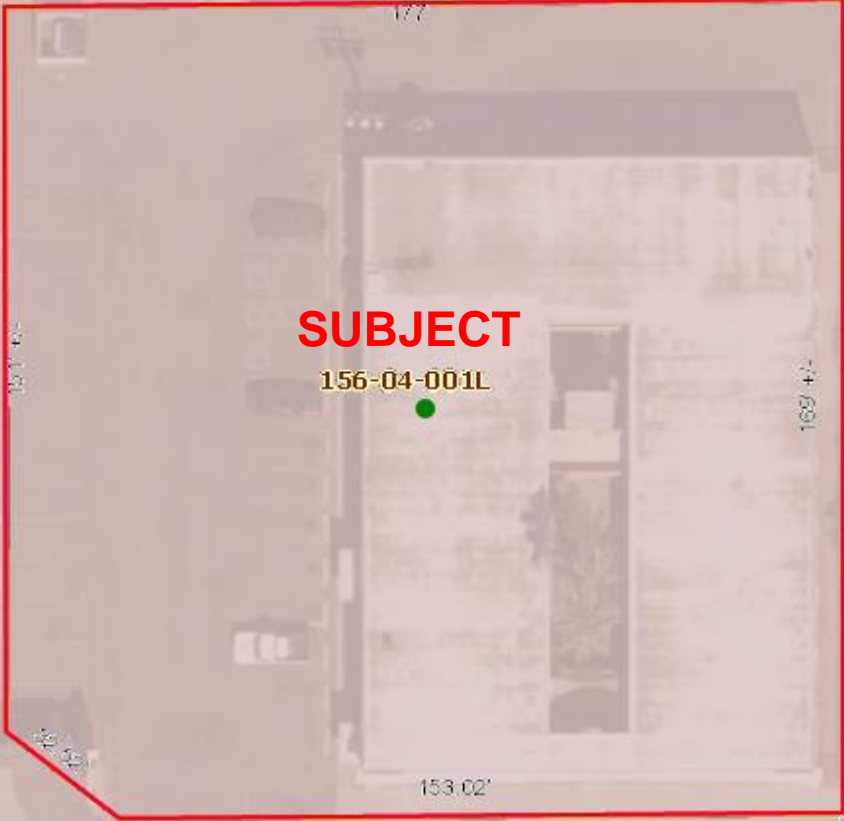
W BETHANY HOME RD

SUBJECT

156-04-001L

156-04-001M

156-04-001N



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