

COLLEGE VIEW APARTMENTS

1221 E 3rd Street | Winslow, AZ

OFFERING MEMORANDUM



TURNKEY INVESTMENT WITH VALUE-ADD UPSIDE IN WINSLOW, ARIZONA

Michelle Linton

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Associate Broker

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LINTON
REAL
ESTATE

College View Apartments

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Demographics

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01

Executive Summary

Investment Summary

Unit Mix Summary

COLLEGE VIEW APARTMENTS

OFFERING SUMMARY

ADDRESS	1221 E 3rd Street Winslow AZ 86047
COUNTY	Navajo
BUILDING SF	10,408 SF
LAND SF	23,087 SF
LAND ACRES	.53
NUMBER OF UNITS	25
YEAR BUILT	1962
YEAR RENOVATED	2024
APN	103-34-003A & 103-34-003B
OWNERSHIP TYPE	Fee Simple

FINANCIAL SUMMARY

PRICE	\$1,690,000
PRICE PSF	\$162.38
PRICE PER UNIT	\$67,600
OCCUPANCY	100.00%
NOI (CURRENT)	\$72,662
CAP RATE (CURRENT)	4.30%
CAP RATE (Pro Forma)	-4.80%
GRM (CURRENT)	8.03
GRM (Pro Forma)	6.37

DEMOGRAPHICS

	1 MILE	3 MILE	5 MILE
2025 Population	2,887	8,144	9,864
2025 Median HH Income	\$40,727	\$52,042	\$54,155
2025 Average HH Income	\$59,051	\$68,552	\$71,351



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College View Apartments – Fully Leased with Operational Upside

- College View Apartments are fully leased, offering steady in-place cash flow with clear potential for increased income. Current rents reflect a long-term commitment to affordability and tenant retention, resulting in consistent occupancy. The owner currently covers all utilities, including high-speed internet to every unit—an amenity that supports tenant satisfaction and ease of management. However, a new owner may consider transferring utility expenses to tenants, estimated at \$186 per unit/month. This adjustment could reduce annual expenses by approximately \$54,934 and raise the property's net operating income over time. The combination of dependable tenancy and operational upside makes this a compelling investment opportunity.
- The property is in C-class condition, with recent capital improvements that include newer 12,000 BTU mini-split A/C units, updated electrical panels, water heaters, and roof work. Several units have been partially renovated, while others offer additional value-add potential. All units are currently rented on month-to-month terms, providing flexibility for management and rent increases.
- Actual Cap Rate

Net Operating Income (Actual): \$70,509

List Price: \$1,690,000

Cap rate: 4.17%

Pro Forma Cap Rate (with Utility Pass-Through)

Net Operating Income (Pro Forma):

Actual NOI: \$70,509

Plus Utility Savings: \$54,934

Total Pro Forma NOI: \$125,443

Pro Forma Cap Rate: 7.42%

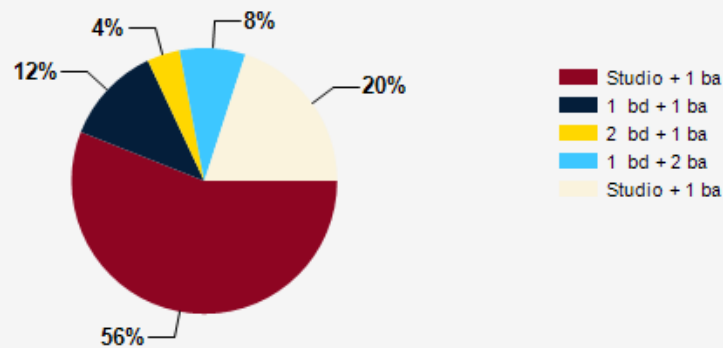


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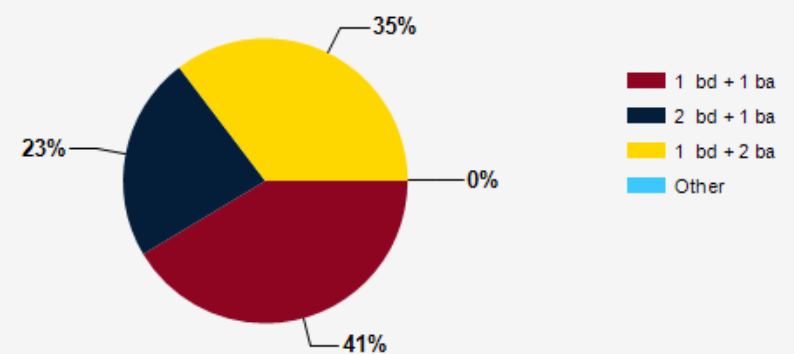
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			Actual			Market		
Unit Mix	# Units	Square Feet	Current Rent	Rent PSF	Monthly Income	Market Rent	Market Rent PSF	Market Income
Studio + 1 ba	14	280 - 358	\$625 - \$650	\$2.00	\$8,925	\$823	\$2.58	\$11,522
1 bd + 1 ba	3	572	\$750 - \$800	\$1.35	\$2,325	\$1,083	\$1.89	\$3,249
2 bd + 1 ba	1	966	\$950	\$0.98	\$950	\$1,783	\$1.85	\$1,783
1 bd + 2 ba	2	735	\$1,000	\$1.36	\$2,000	\$1,483	\$2.02	\$2,966
Studio + 1 ba	5	246 - 680	\$625 - \$800	\$1.54	\$3,563	\$883	\$1.91	\$4,415
Totals/Averages	25	437	\$711	\$1.74	\$17,763	\$957	\$2.29	\$23,935

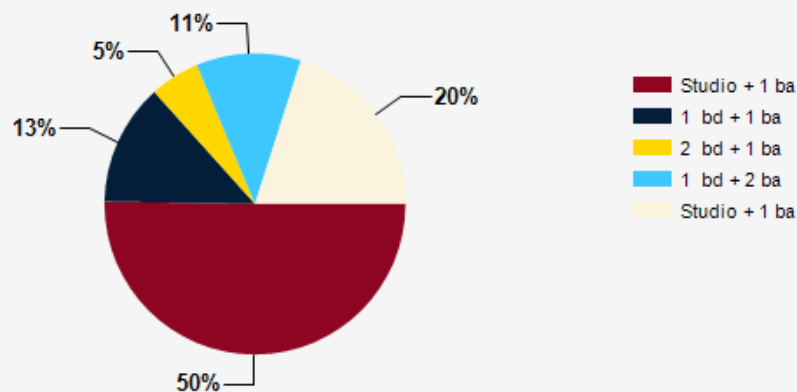
Unit Mix Summary



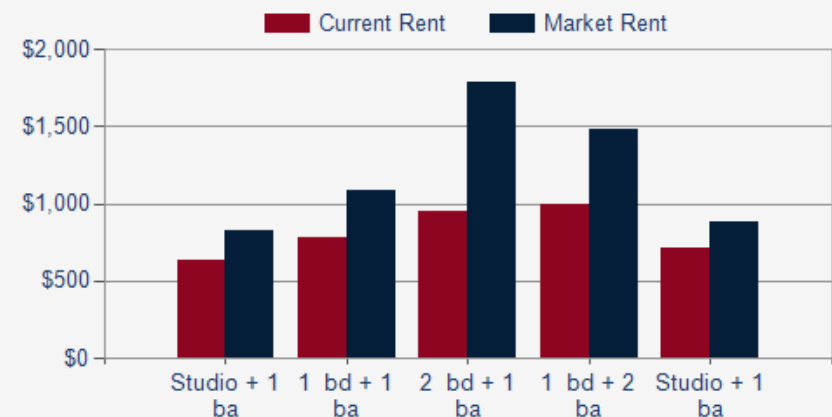
Unit Mix SF



Unit Mix Revenue



Actual vs. Market Revenue



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02

Location

- Location Summary
- Local Business Map
- Major Employers

Winslow, Arizona

- Winslow is a historic Route 66 community with a strong working-class tenant base, located approximately one hour east of Flagstaff. The property's central location within Winslow provides quick access to dining, retail, healthcare, schools, and regional employers. The city has seen renewed attention due to Northern Arizona's broader housing demand and limited multifamily supply.

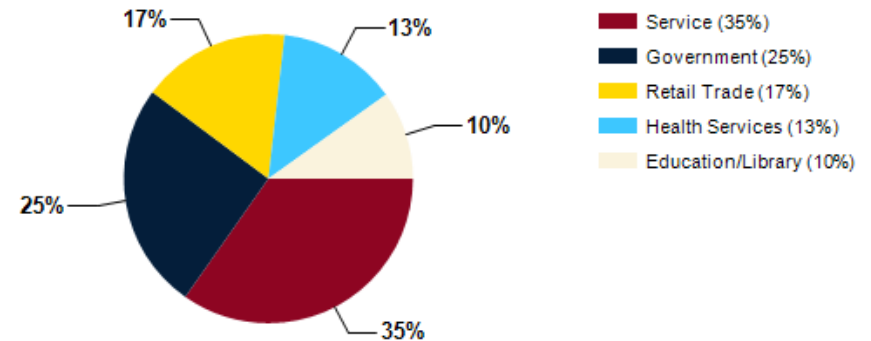
- Major employers include BNSF Railway, healthcare providers, and public sector agencies

- Immediate access to I-40 and Highway 87

- Prime Central Winslow Location

College View Apartments are strategically located in the heart of Winslow, offering convenient access to essential amenities, schools, and major employers. Just minutes from Winslow High School and Northland Pioneer College, the property appeals to students, faculty, and local families alike. Residents enjoy proximity to Safeway Shopping Center, local dining, and essential services, all within walking distance. The apartments are also near Downtown Winslow's Historic Route 66, providing access to retail, parks, and cultural attractions. With Little Colorado Medical Center and the Winslow Public Library less than a mile away, this location offers the connectivity and community lifestyle that make it a strong long-term rental asset. Outdoor enthusiasts can also explore McHood Park and Clear Creek Recreation Area just a short drive away.

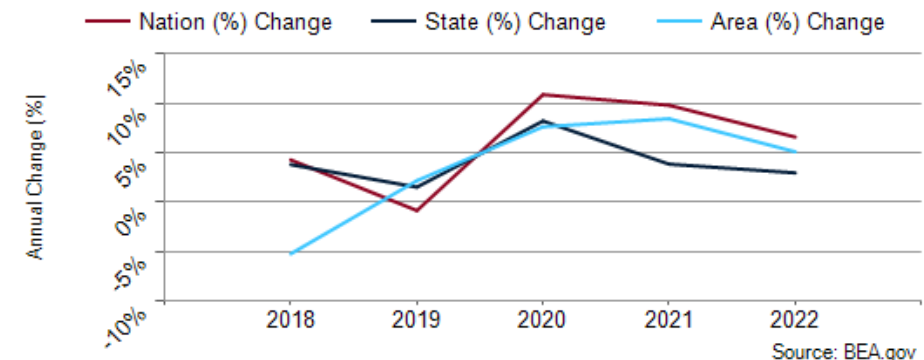
Major Industries by Employee Count



Largest Employers

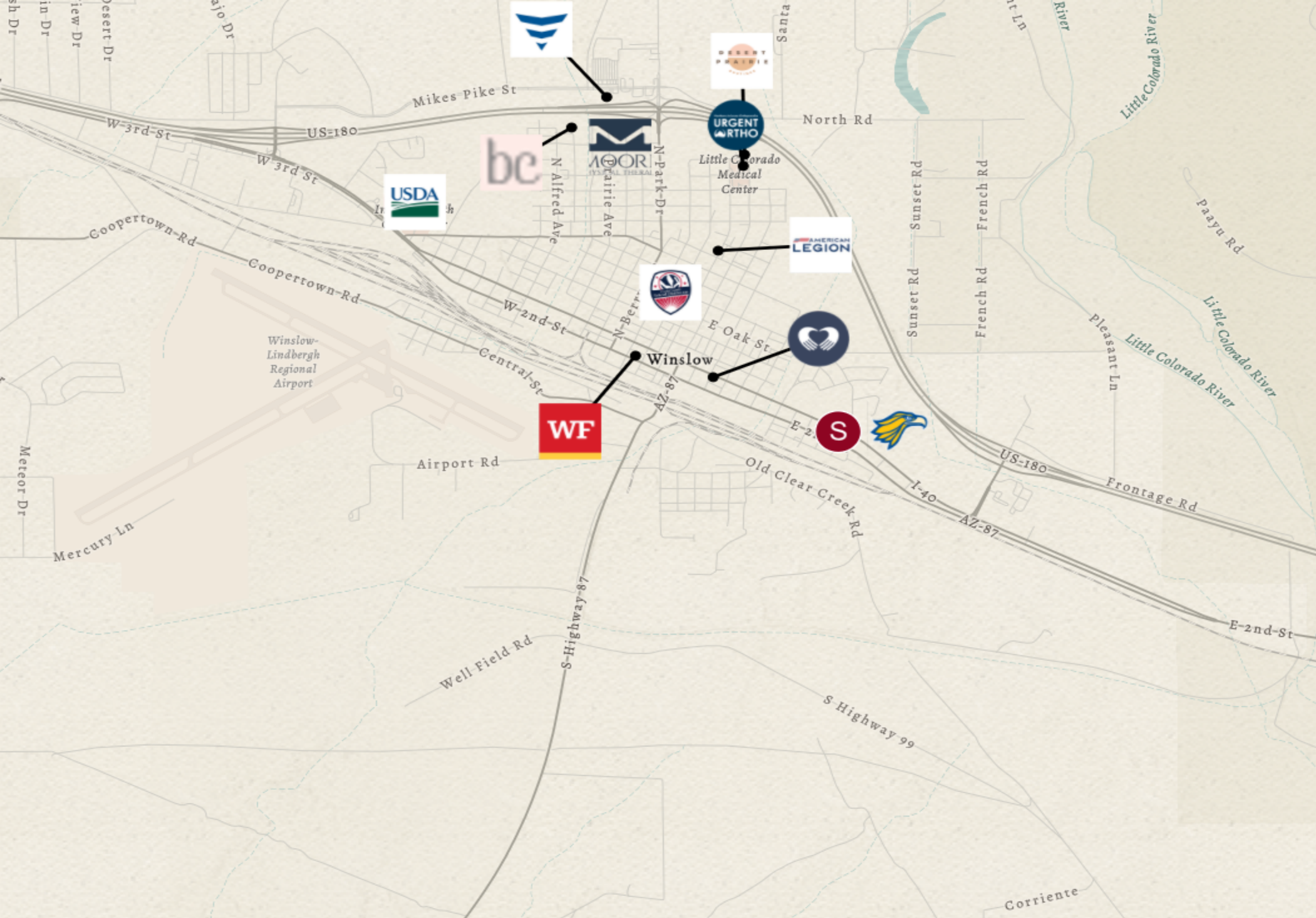
Burlington Northern Santa Fe (BNSF) Railway	1,000
Winslow Unified School District	243
Arizona State Prison Complex – Winslow	200
Little Colorado Medical Center	150
City of Winslow	100
Walmart Supercenter	80
Arizona Department of Economic Security	50
Giant Industries	30

Navajo County GDP Trend



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Winslow Unified School District

Approx. 243 Employees
Approx. 1 mile

Walmart Supercenter

Approx. 200 Employees
Approx. 2 miles

Winslow Indian Health Care Center

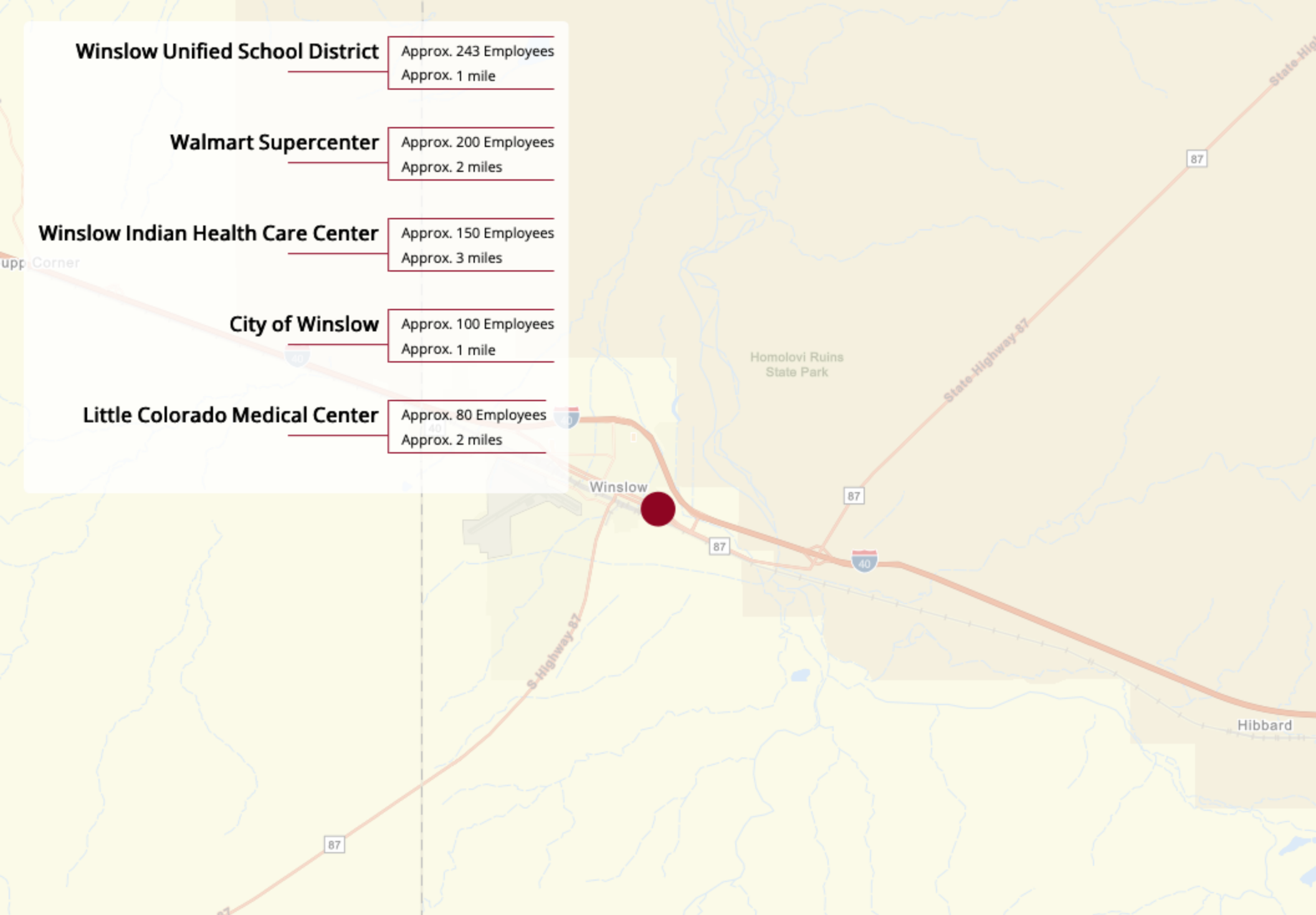
Approx. 150 Employees
Approx. 3 miles

City of Winslow

Approx. 100 Employees
Approx. 1 mile

Little Colorado Medical Center

Approx. 80 Employees
Approx. 2 miles



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03

Property Description

Property Features

Parcel Map

Property Images

PROPERTY FEATURES

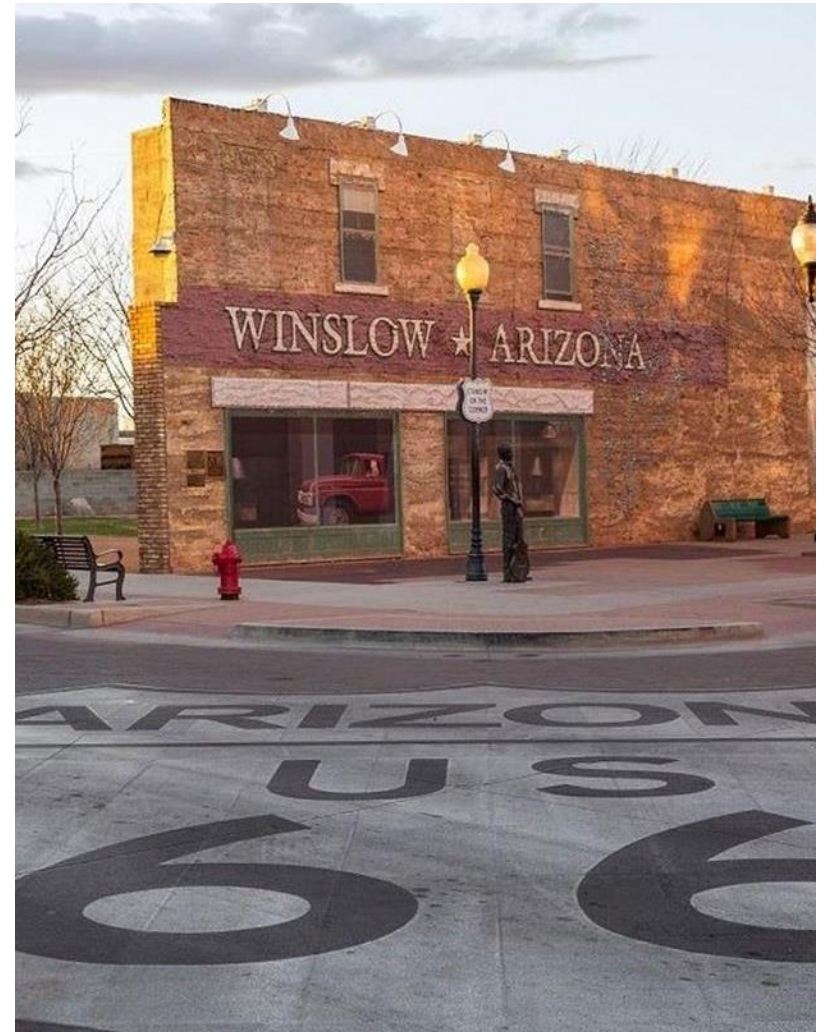
NUMBER OF UNITS	25
BUILDING SF	10,408
LAND SF	23,087
LAND ACRES	.53
YEAR BUILT	1962
YEAR RENOVATED	2024
# OF PARCELS	2
ZONING TYPE	C66
BUILDING CLASS	C
TOPOGRAPHY	level
LOCATION CLASS	B
NUMBER OF STORIES	2
NUMBER OF BUILDINGS	2
LOT DIMENSION	100' x 230'
NUMBER OF PARKING SPACES	31
PARKING RATIO	1.24
POOL / JACUZZI	none
FIRE PLACE IN UNIT	none
WASHER/DRYER	Onsite laundry room

UTILITIES

WATER	landlord
TRASH	landlord
GAS	landlord
ELECTRIC	landlord
RUBS	landlord

CONSTRUCTION

FOUNDATION	slab
FRAMING	wood and block
EXTERIOR	wood
PARKING SURFACE	crushed rock
ROOF	flat
STYLE	converted motel



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College View Apartments North and South



6/9/2025, 11:05:49 AM

Cities Outline

Addresses

Books

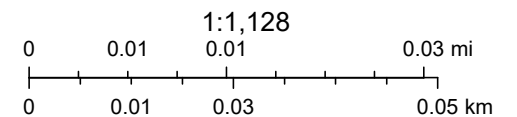


Parcels



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Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, © OpenStreetMap contributors, and the GIS User Community

Aut



studio apartment



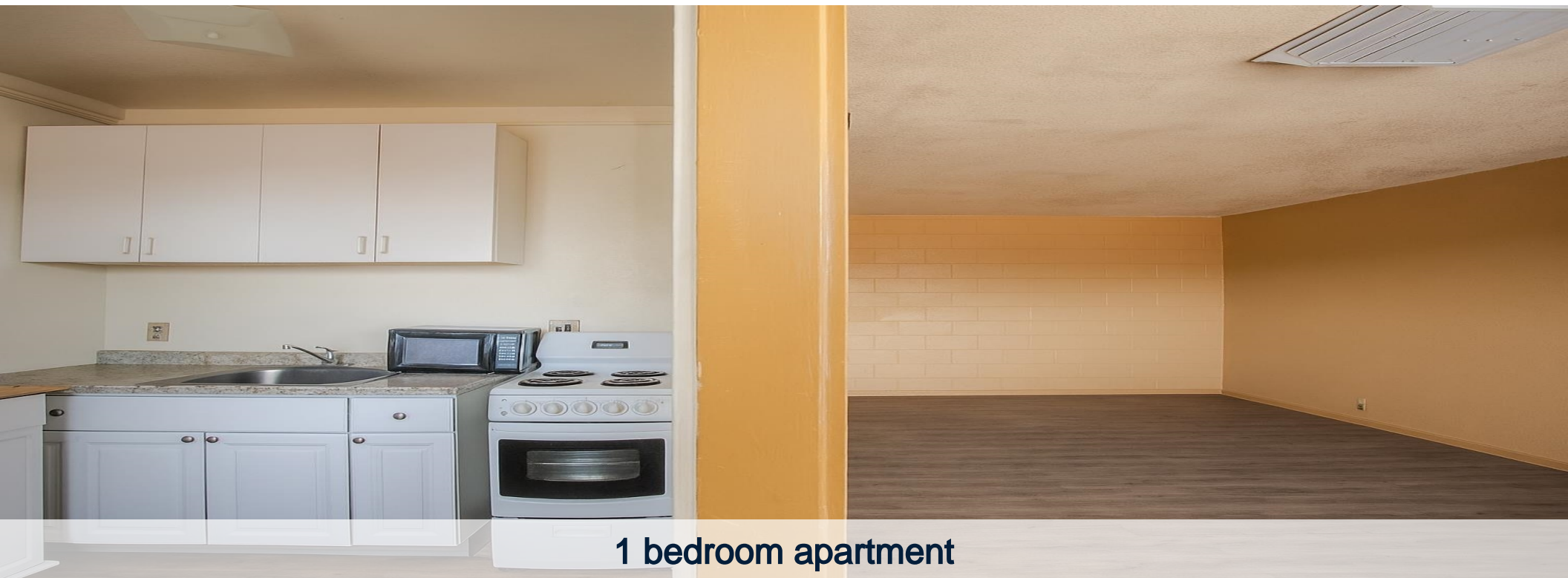
studio apartment



College View South Building



College View North



1 bedroom apartment



1 bedroom, 2 bathroom apartment



1 bedroom, 2 bathroom apartment



1 bedroom, 2 bathroom apartment



College View North



College View North



College View North



College View North

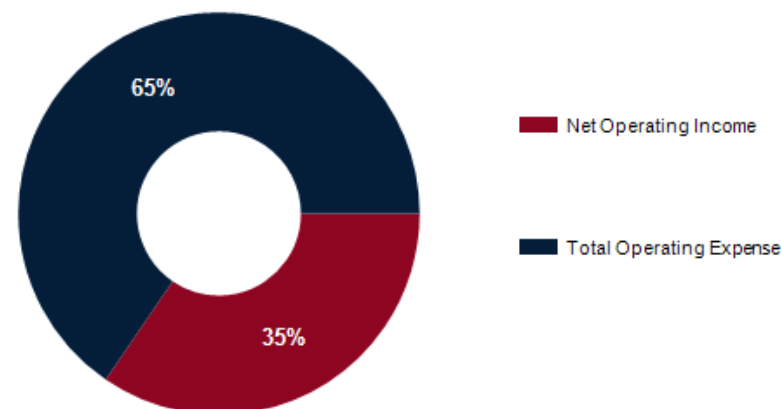
04 Financial Analysis

Income & Expense Analysis

REVENUE ALLOCATION CURRENT

INCOME	CURRENT		PRO FORMA
Gross Scheduled Rent	\$207,900	98.8%	\$265,295
Coin Laundry	\$2,461	1.2%	
Gross Potential Income	\$210,361		\$265,295
Occupancy	100.00%		
Effective Gross Income	\$210,361		
Less Expenses	\$137,699	65.45%	\$57,004
Net Operating Income	\$72,662		(\$57,004)

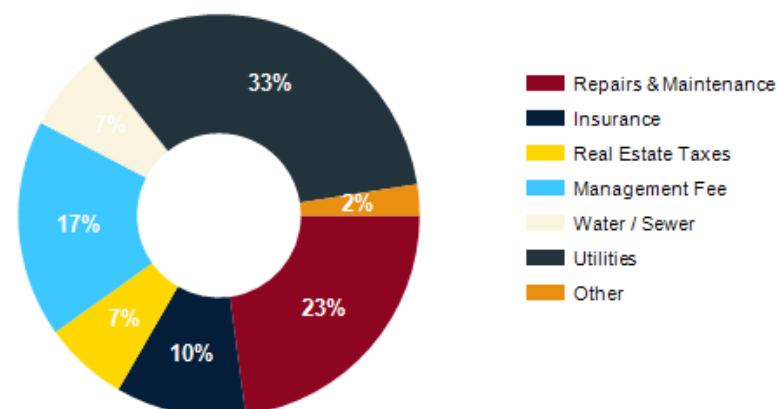
Income Notes: Upside Potential: Significant income boost by shifting utility costs to tenants and adjusting below-market rents



EXPENSES	CURRENT	Per Unit	PRO FORMA	Per Unit
Real Estate Taxes	\$9,348	\$374	\$9,348	\$374
Insurance	\$14,444	\$578	\$14,444	\$578
Management Fee	\$24,056	\$962		
Professional Fee	\$1,725	\$69	\$1,725	\$69
Repairs & Maintenance	\$31,487	\$1,259	\$31,487	\$1,259
Water / Sewer	\$9,243	\$370		
Payroll	\$1,705	\$68		
Utilities	\$45,691	\$1,828		
Total Operating Expense	\$137,699	\$5,508	\$57,004	\$2,280
Expense / SF	\$13.23		\$5.48	
% of EGI	65.45%			

Expense Notes: Rents at College View Apartments are below market and include utilities, which totaled \$54,934 in 2024. These costs should be allocated to tenants and added to monthly rent to reflect true market value.

DISTRIBUTION OF EXPENSES CURRENT



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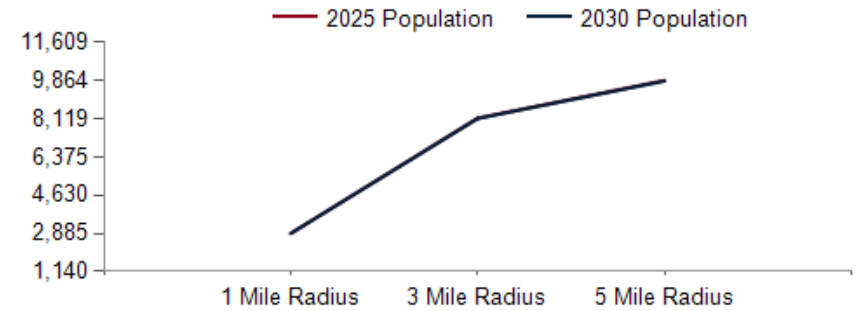
COLLEGE VIEW APARTMENTS

05 **Demographics**
Demographics

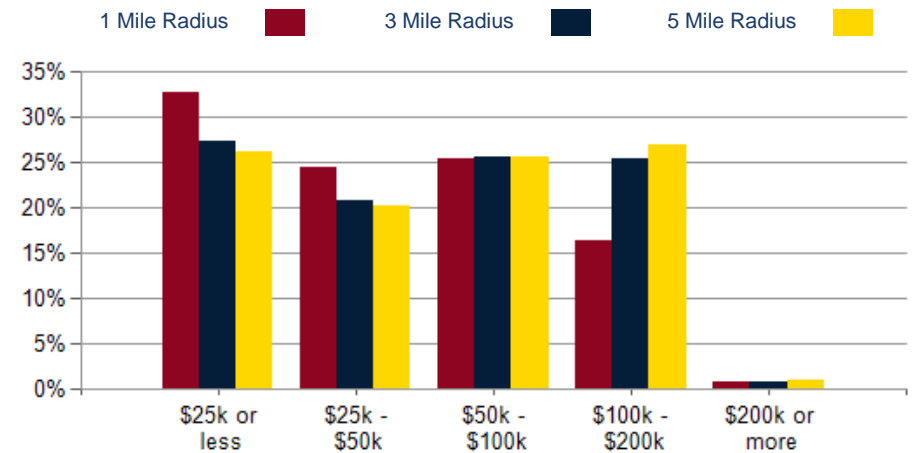
POPULATION	1 MILE	3 MILE	5 MILE
2000 Population	3,045	8,238	10,318
2010 Population	3,008	8,353	10,557
2025 Population	2,887	8,144	9,864
2030 Population	2,885	8,127	9,837
2025-2030: Population: Growth Rate	-0.05%	-0.20%	-0.25%

2025 HOUSEHOLD INCOME	1 MILE	3 MILE	5 MILE
less than \$15,000	201	479	505
\$15,000-\$24,999	152	340	359
\$25,000-\$34,999	119	301	313
\$35,000-\$49,999	144	326	351
\$50,000-\$74,999	183	479	521
\$75,000-\$99,999	91	288	321
\$100,000-\$149,999	82	465	521
\$150,000-\$199,999	95	298	364
\$200,000 or greater	9	27	36
Median HH Income	\$40,727	\$52,042	\$54,155
Average HH Income	\$59,051	\$68,552	\$71,351

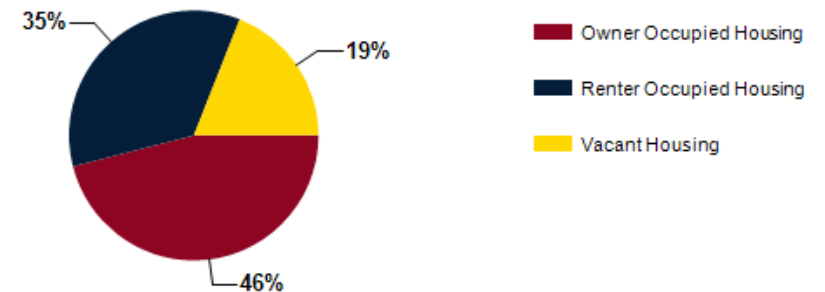
HOUSEHOLDS	1 MILE	3 MILE	5 MILE
2000 Total Housing	1,292	3,238	3,522
2010 Total Households	1,072	2,960	3,237
2025 Total Households	1,075	3,002	3,291
2030 Total Households	1,085	3,034	3,326
2025 Average Household Size	2.60	2.61	2.75
2025-2030: Households: Growth Rate	0.95%	1.05%	1.05%



2025 Household Income



2025 Own vs. Rent - 1 Mile Radius



Source: esri

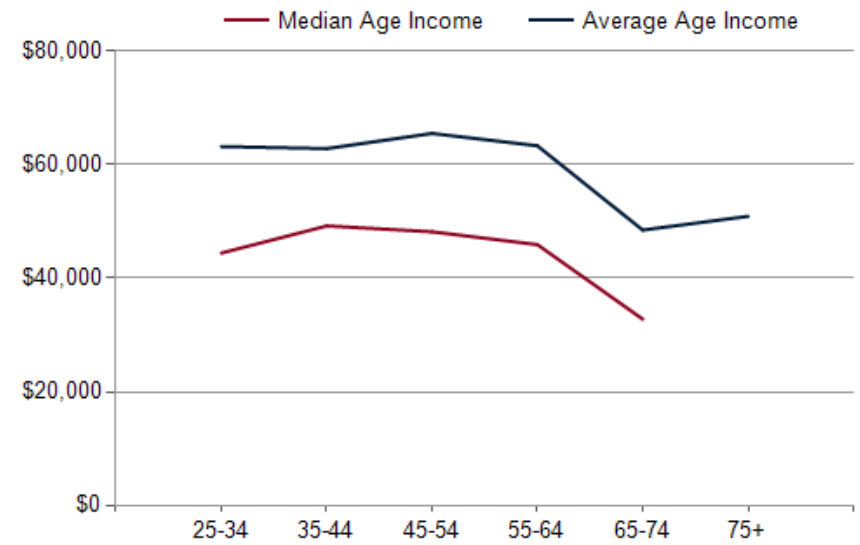
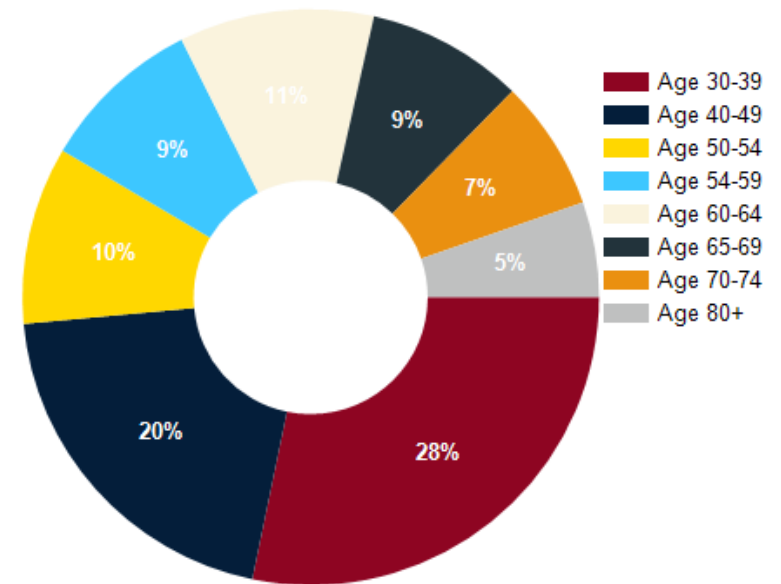


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2025 POPULATION BY AGE	1 MILE	3 MILE	5 MILE
2025 Population Age 30-34	240	613	808
2025 Population Age 35-39	210	576	741
2025 Population Age 40-44	166	471	595
2025 Population Age 45-49	157	427	522
2025 Population Age 50-54	159	456	540
2025 Population Age 55-59	145	428	525
2025 Population Age 60-64	174	462	547
2025 Population Age 65-69	140	396	474
2025 Population Age 70-74	117	333	399
2025 Population Age 75-79	85	262	301
2025 Population Age 80-84	44	136	158
2025 Population Age 85+	53	168	196
2025 Population Age 18+	2,170	6,043	7,436
2025 Median Age	35	35	35
2030 Median Age	37	37	37

2025 INCOME BY AGE	1 MILE	3 MILE	5 MILE
Median Household Income 25-34	\$44,427	\$58,496	\$60,810
Average Household Income 25-34	\$63,203	\$73,191	\$76,637
Median Household Income 35-44	\$49,205	\$67,234	\$71,127
Average Household Income 35-44	\$62,836	\$80,540	\$83,754
Median Household Income 45-54	\$48,168	\$63,282	\$66,776
Average Household Income 45-54	\$65,502	\$77,819	\$81,051
Median Household Income 55-64	\$45,908	\$55,084	\$57,307
Average Household Income 55-64	\$63,323	\$71,620	\$74,136
Median Household Income 65-74	\$32,759	\$38,476	\$41,152
Average Household Income 65-74	\$48,477	\$57,569	\$60,399
Average Household Income 75+	\$50,905	\$49,405	\$51,762



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06

Company Profile

Advisor Profile



Michelle Linton
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Michelle Linton is a third-generation commercial real estate professional, continuing her family's legacy with a reputation for integrity, energy, and strategic insight. A Flagstaff native, Michelle brings over 21 years of commercial brokerage experience throughout Northern Arizona, representing sellers, buyers, investors, and financial institutions in transactions spanning office, retail, industrial, land, and investment properties.

Michelle began her professional career in San Francisco, developing her foundation in high-level customer service at Nordstrom and advancing through Union Bank of California's Management Training Program. Since returning to Arizona, she has built a successful career focused solely on commercial real estate, earning the trust of clients through her market knowledge, creative deal-making, and unwavering professionalism. She is a Certified Commercial Investment Member (CCIM) candidate and a Certified Short Sale Specialist.

She is the 2025 President of the Northern Arizona Association of Realtors and serves on the Board of Directors for the Arizona Association of Realtors. Michelle was the recipient of the National Commercial Award from the National Association of Realtors in 2020 and is a graduate of the Urban Land Institute of Arizona's Young Leaders Group Partnership Forum.

Michelle is deeply invested in the growth and revitalization of Flagstaff's commercial corridors, especially the Southside neighborhood where her family's boutique brokerage is located. She offers a unique combination of local knowledge, generational industry experience, and a modern, client-focused approach to every transaction.



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College View Apartments

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