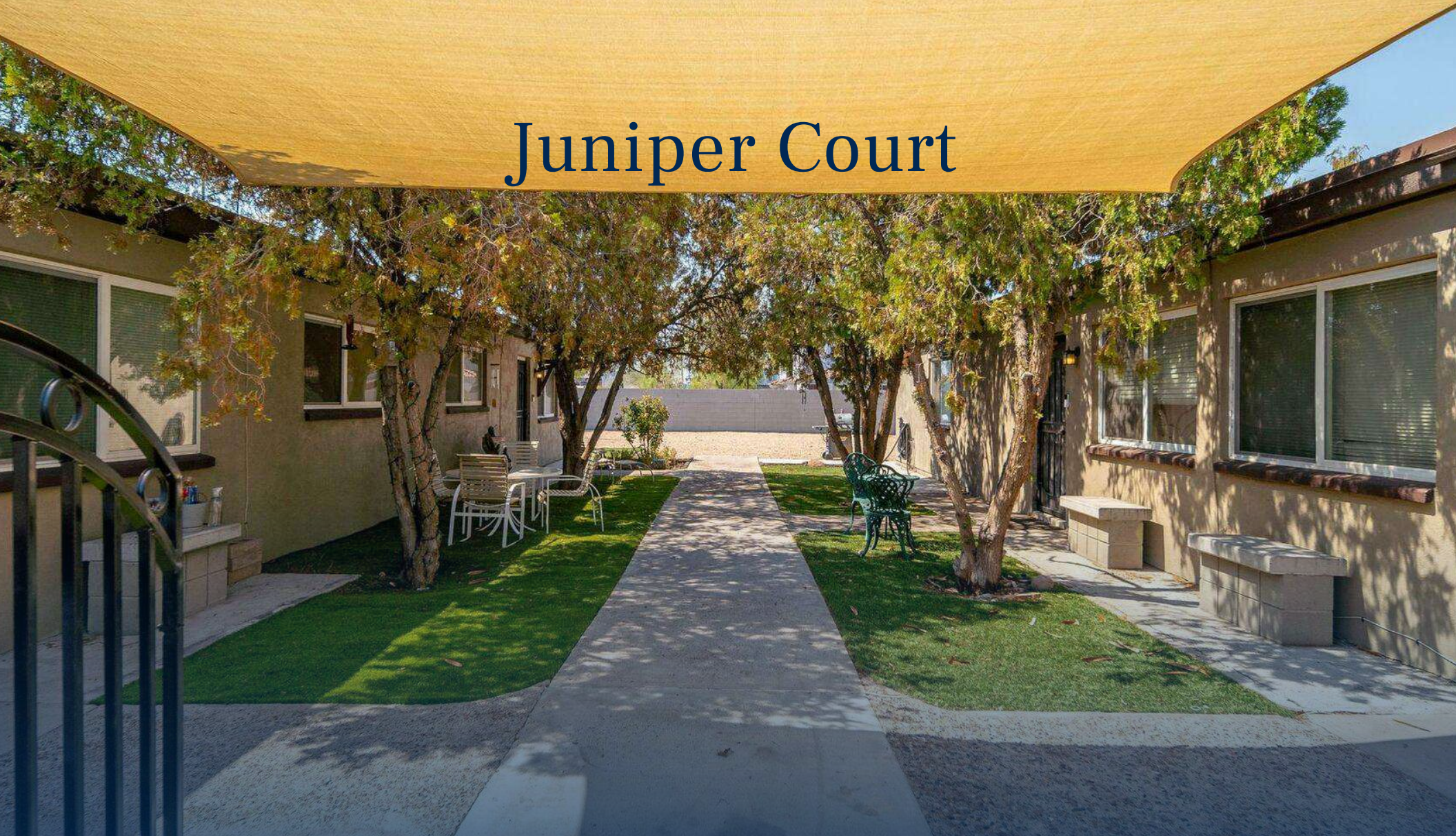


OFFERING MEMORANDUM

# Juniper Court



4 Units | 1905 West Village Drive | Phoenix, Arizona 85023

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Activity ID #ZAF0070177

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SECTION 1

# Executive Summary

OFFERING SUMMARY

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INVESTMENT HIGHLIGHTS

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## OFFERING SUMMARY



Listing Price  
**\$740,000**



Cap Rate Year 1  
**5.91%**



# of Units  
**4**

### FINANCIAL

Listing Price	\$740,000
NOI	\$43,733
Cap Rate	5.91%
Price/SF	\$293.07
Rent/SF	\$1.47
Price/Unit	\$185,000

### OPERATIONAL

Gross SF	-
Rentable SF	2,525 SF
# of Units	4
Lot Size	0.31 Acres (13,503 SF)
Occupancy	100%
Year Built	1970



# THE OPPORTUNITY

Single Story, Value-Add Multifamily, Desirable Unit Mix, Long Term Tenancy History

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## INVESTMENT OVERVIEW

The asset sits amongst 5 other multifamily properties on the street. The community is positioned on 19th Avenue, North of Bell Road. Current tenants enjoy the large communal space and backyard, access to private laundry. The large backyard space gives investors the creative option to possibly build additional units or, re-purpose to achieve additional rental premiums. With short access to the North I-17 employment corridor, and major retailers in the direct neighborhood, tenants have developed their own pride of living in this community. For example, replacing the turf and even taking the liberty of re-painting the property.

## INVESTMENT HIGHLIGHTS

Value add with below market rents, on-site laundry

Classic units offering options for investment strategy

5-10 Year tenure with current tenants on month-to-month leases

Tenants currently maintain the community

Roof was replaced in 2020 and has 6 years remaining on warranty, parking lot was replaced in 2022

Recently repainted, low monthly expense





SECTION 2

# Property Information

PROPERTY DETAILS

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AMENITIES

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REGIONAL MAP

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## PROPERTY DETAILS // Juniper Court

### SITE DESCRIPTION

Number of Units	4
Number of Buildings	2
Floors	1
Year Built/Renovated	1970/2009
Rentable SF	2,525 SF
Lot Size	0.31 Acres
Landscaping	Turf

### PARKING

Number of Parking Spaces	8
Parking	4 Covered Parking Spots
Parking Ratio	2.25

### CONSTRUCTION

Framing	Block, Wood, Metal
Exterior	Upon entrance, you will find trees and turf in the courtyard to unit entrances. The two buildings are joined to the yard space where tenants have enjoyed the luxury of having ample storage shed space.
Roof	Chopped Fiberglass

### UTILITIES

Electric	APS (Tenant Pays)
Water	City Water
Wiring	Copper/Aluminum
HVAC	Roof Mounted

## UNIT AMENITIES

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- Roof Mounted A/C
- Electric Stove
- Built-In Microwaves
- Ceiling Mounted Fans
- Shower/bathtubs
- Tile flooring

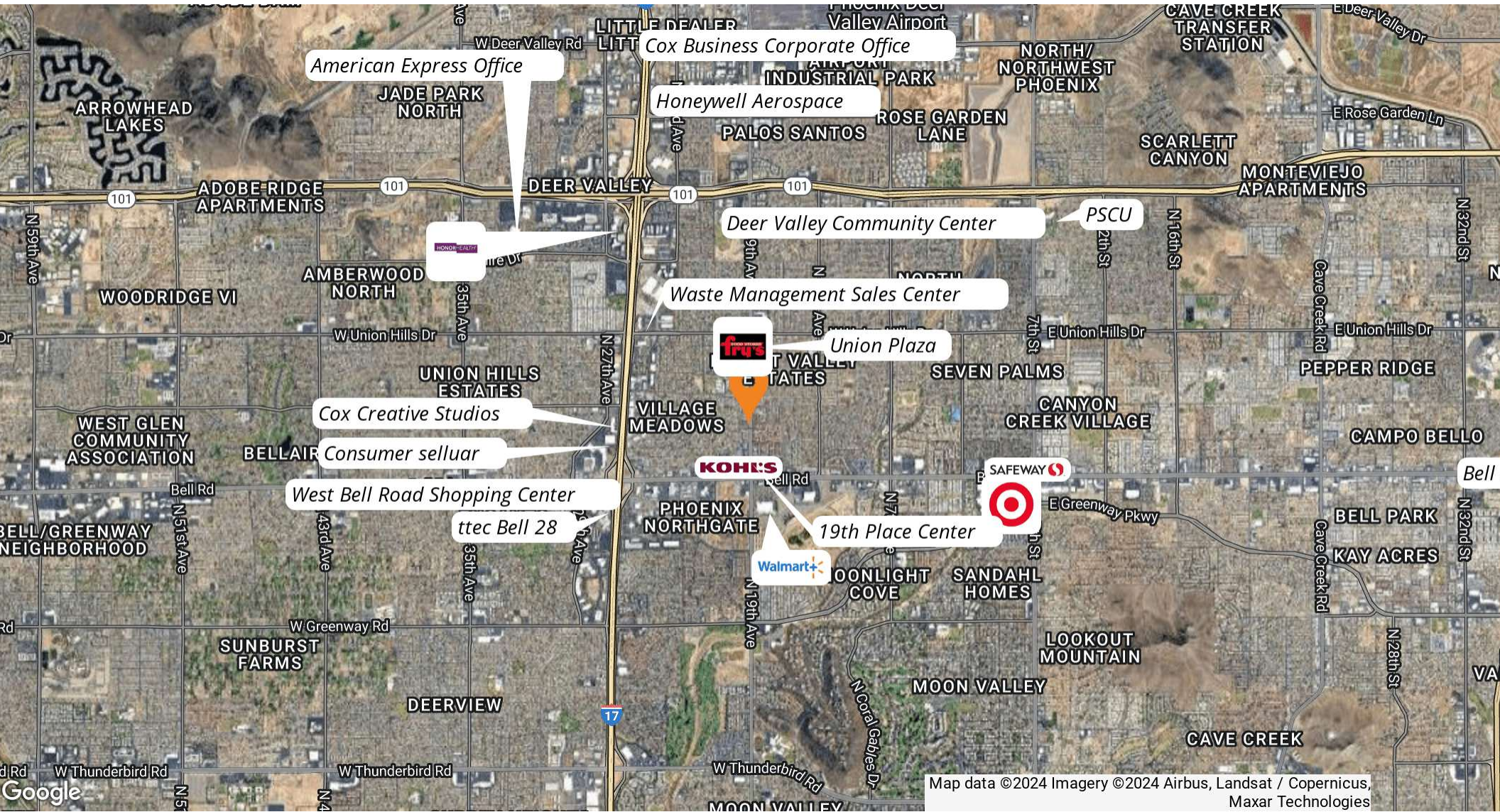
## COMMON-AREA AMENITIES

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- On Site Laundry Room
- Fenced-in covered parking
- Covered Parking
- Private yards
- Turf Courtyard
- Large communal yard



# REGIONAL MAP // Juniper Court





SECTION 3

# Financial Analysis

UNIT BREAKDOWN

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INVESTMENT PRO FORMA

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AERIAL

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BROKER OF RECORD

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# Juniper Court // UNIT BREAKDOWN

Price  
\$740,000

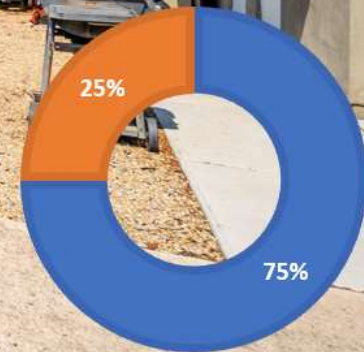
Number of Units  
4

Ownership  
Fee Simple

Year Built  
1970

## UNIT MIX BREAKDOWN

2 Bedroom 1 Bedroom



## UNIT MIX SUMMARY

Unit Description	Unit Count	Unit Mix	Square Feet	Net Rentable Square Feet	Market Rent			Occupied Rent		Gross Potential
					Per Unit	Per SF	\$/Unit	Per SF	Per Unit	
1 Bdr 1 Bath	1	25%	485	485	\$1,000	\$2.06	\$1,000	\$700	\$1.44	\$700
2 Bdr 1 Bath	3	75%	680	2,040	\$1,300	\$1.91	\$3,900	\$1,000	\$1.47	\$3,000
Total / Average	4	100%	631	2,525	\$1,225	\$1.94	\$4,900	\$925	\$1.47	\$3,700

# INVESTMENT PRO FORMA // Juniper Court

	Trailing 12 Months Annualized		Investment Pro Forma	
	JUL 2023 - JUN 2024		FULL YEAR 1	
	Per Unit		Per Unit	
<b>INCOME</b>				
All Units at Market Rent	58,800	14,700	58,800	14,700
Projected Increase to Market Rents			0	0.00%
Gain (Loss)-to-Lease	(14,400)	-24.49%	0	0.00%
<b>GROSS POTENTIAL RENT</b>	<b>\$44,400</b>	<b>\$11,100</b>	<b>\$58,800</b>	<b>\$14,700</b>
<b>ECONOMIC LOSSES</b>				
Vacancy Loss	0	0.00%	(3,528)	6.00%
Concessions	0	0.00%	0	0.00%
Other Rent Loss	0	0.00%	(1,176)	2.00%
Total Economic Losses	\$0	0.00%	(\$4,704)	8.00%
<b>NET RENTAL INCOME</b>	<b>\$44,400</b>	<b>\$11,100</b>	<b>\$54,096</b>	<b>\$13,524</b>
<b>OTHER INCOME</b>				
Sales Tax Collection	600	150	618	155
Miscellaneous	0	0	0	0
Total Other Income	\$600	\$150	\$618	\$155
<b>EFFECTIVE GROSS INCOME</b>	<b>\$45,000</b>	<b>\$11,250</b>	<b>\$54,714</b>	<b>\$13,679</b>
<b>EXPENSES</b>				
General & Administrative	0	0	200	50
Marketing & Promotion	0	0	200	50
Payroll	0	0	0	0
Repairs & Maintenance	3,215	804	1,900	475
Turnover	0	0	0	0
Contract Services	0	0	400	100
Controllable Expenses Subtotal	\$3,215	\$804	\$2,700	\$675
Utilities	3,153	788	3,248	812
Management Fee	0	0	0	0
Real Estate Taxes	1,455	364	1,455	364
Sales Tax	600	150	618	155
Insurance	3,674	919	2,060	515
<b>TOTAL OPERATING EXPENSES</b>	<b>\$12,097</b>	<b>\$3,024</b>	<b>\$10,081</b>	<b>\$2,520</b>
Replacement Reserves	900	225	900	225
<b>TOTAL EXPENSES</b>	<b>\$12,997</b>	<b>\$3,249</b>	<b>\$10,981</b>	<b>\$2,745</b>
<b>NET OPERATING INCOME</b>	<b>\$32,003</b>	<b>\$8,001</b>	<b>\$43,733</b>	<b>\$10,933</b>

1 Pro Forma Operating Expenses have been inserted into all the historical operating performance columns to more accurately reflect Net Operating Income.  
 2 A/C Repaired at \$2,500 or \$3,215













## BROKER OF RECORD

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