



OVERVIEW

Offering Price	\$990,000
Per Unit	\$247,500
Per SF	\$421.64
# of Units	4
Avg SF/Unit	587 SF
Built	1965, 1968, 1996

PROPERTY HIGHLIGHTS

- 4-Unit Garden-Style Property, Block Construction, Built in 1965, 1968, & 1996
- Extensively Remodeled Interiors & Exteriors in 2024
- (3) 2-Bed / 1-Bath Units & (1) 1-Bed / 1-Bath Unit
- Dedicated Parking, Private Yards, & In-Unit Washer / Dryers
- Located in the Garfield Historic District, Minutes From Downtown
- Residential Financing Available

YEAR ONE - MARKET PROFORMA

INCOME	TOTAL	PER UNIT
Gross Scheduled Income	\$67,500	\$16,875
Less: Loss to Lease	(\$2,448)	(3.6%)
Gross Scheduled Rent	\$65,052	\$16,263
Less: Vacancy / Concessions / Bad Debt / Other	(\$3,903)	(6.0%)
Net Rent Revenue	\$61,149	\$15,287
Add: Other Income / RUBS	\$3,000	\$750
Effective Gross Income	\$64,149	\$16,037
EXPENSES	TOTAL	PER UNIT
Administration	\$500	\$125
Management Fees	\$3,849	6.0%
Marketing	\$300	\$75
Contract Services	\$1,800	\$450
Repairs & Maintenance	\$1,200	\$300
Turnover	\$800	\$200
Utilities	\$2,524	\$631
Insurance	\$2,524	\$631
Real Estate Taxes	\$1,213	\$303
Replacement Reserves	\$1,000	\$250
Total Operating Expenses	\$15,710	\$3,927
NET OPERATING INCOME	\$48,439	\$12,110



UNIT TYPE	# OF UNITS	% TOTAL	SIZE (SF)	TOTAL SF	RENT	RENT/SF
1 Bed / 1 Bath	1	25.0%	515	515	\$1,275	\$2.48
2 Bed / 1 Bath	1	25.0%	611	611	\$1,450	\$2.37
2 Bed / 1 Bath	1	25.0%	611	611	\$1,450	\$2.37
2 Bed / 1 Bath	1	25.0%	611	611	\$1,450	\$2.37
TOTALS / AVERAGES	4	100%	587	587	\$1,406	\$2.40


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LAS VEGAS
SAN DIEGO
TUCSON

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Property		Unit Mix	Status	Price	Price/Unit	Price/SF
S)		The Axl in Garfield 1338 East Fillmore Street Phoenix, AZ 85006	1 1/1 3 2/1 Available 4 Units 2,348 SF Built in 1965, 1968, 1996	\$990,000	\$247,500	\$421.64
1)		6221 North 13th Place Phoenix, AZ 85014	3 2/2 Closed 8/25 3 Units 2,808 SF Built in 1960	\$950,000	\$316,667	\$338.32
2)		1341 East Willetta Street Phoenix, AZ 85006	1 1/1 2 3/2 Closed 7/25 3 Units 2,320 SF Built in 1931	\$660,000	\$220,000	\$284.48
3)		806 East Montecito Avenue Phoenix, AZ 85014	2 1/1 1 2/1 Closed 3/25 3 Units 2,089 SF Built in 1948 (1 units), 1971 (2 units)	\$705,000	\$235,000	\$337.48
4)		1521 - 1527 East Oak Street Phoenix, AZ 85006	6 2/1 Closed 3/25 6 Units 4,782 SF Built in 1957	\$1,452,000	\$242,000	\$303.64

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Property		Unit Mix	Status	Price	Price/Unit	Price/SF
5)		720 East Montecito Avenue Phoenix, AZ 85014	1 1/1 3 2/1 Closed 12/24 4 Units 2,717 SF Built in 1955	\$1,000,000	\$250,000	\$368.05
6)		1505 & 1509 East Oak Street Phoenix, AZ 85006	6 2/1 Closed 11/24 6 Units 4,782 SF Built in 1957	\$1,447,500	\$241,250	\$302.70
7)		1825 East Harvard Street Phoenix, AZ 85006	2 1/1 2 2/2 Closed 10/24 4 Units 2,930 SF Built in 1930, 1958	\$890,000	\$222,500	\$303.75
8)		6239 North 14th Street Phoenix, AZ 85014	1 1/1 2 2/1 Closed 10/24 3 Units 2,530 SF Built in 1958	\$879,000	\$293,000	\$347.43
9)		1011 East Sheridan Street Phoenix, AZ 85006	4 2/1 Closed 10/24 4 Units 2,400 SF Built in 1982	\$1,023,000	\$255,750	\$426.25

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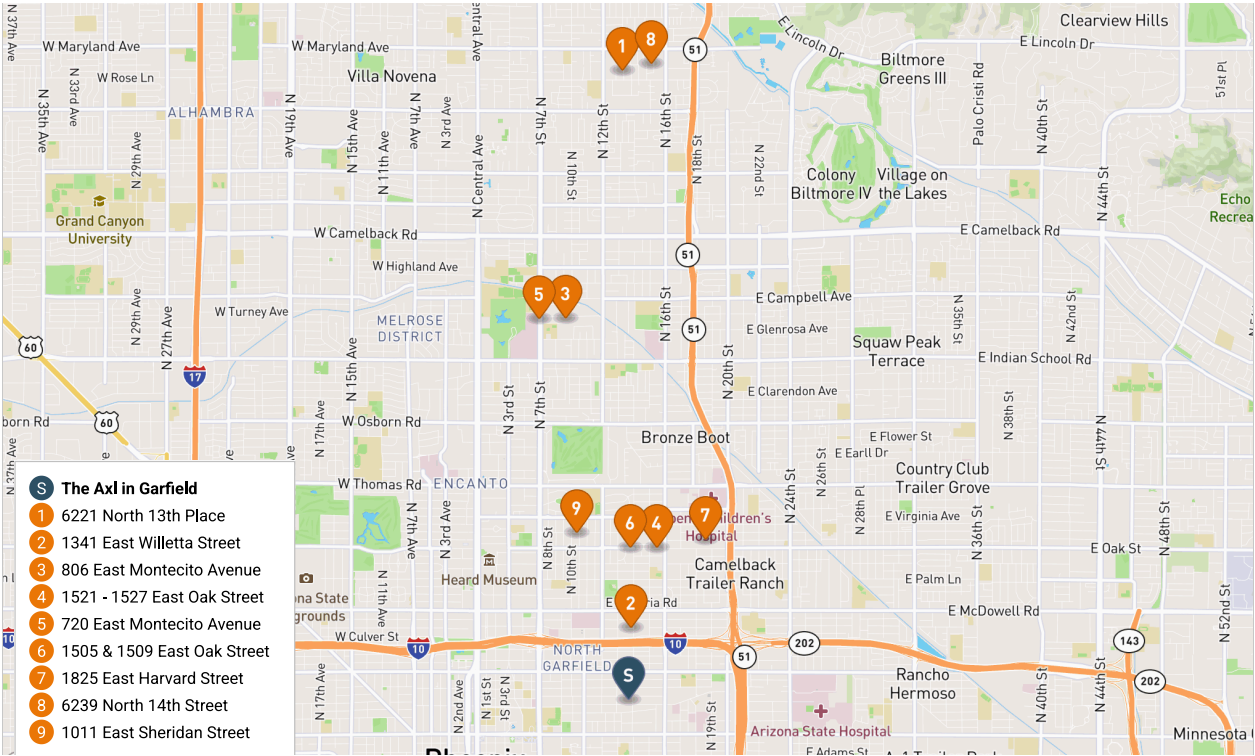
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Property	Unit Mix	Status	Price	Price/Unit	Price/SF
Averages:	4 Units	3,040 SF	\$1,000,722	\$250,181	\$329.21
	Built in 1953				
Subject:	4 Units	2,348 SF	\$990,000	\$247,500	\$421.64
	Built in 1965, 1968, 1996				



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	# of Units	% Mix	SF	Total SF	Current Rent	Per SF	Proforma Rent	Per SF	Monthly Rent	Annual Rent
UNIT TYPE										
1 Bed / 1 Bath	1	25.0%	515	515	\$1,250	\$2.43	\$1,275	\$2.48	\$1,275	\$15,300
2 Bed / 1 Bath	1	25.0%	611	611	\$1,425	\$2.33	\$1,450	\$2.37	\$1,450	\$17,400
2 Bed / 1 Bath	1	25.0%	611	611	\$1,350	\$2.21	\$1,450	\$2.37	\$1,450	\$17,400
2 Bed / 1 Bath	1	25.0%	611	611	\$1,395	\$2.28	\$1,450	\$2.37	\$1,450	\$17,400
Total / Average	4	100.0%	587	2,348	\$1,355	\$2.31	\$1,406	\$2.40	\$5,625	\$67,500

	Proforma	
INCOME	Total	Per Unit
Market Rent	\$67,500	\$16,875
Loss to Lease	(2,448)	-3.6%
Gross Potential Rent	\$65,052	\$16,263
Vacancy Loss	(3,253)	-5.0%
Concessions	(325)	-0.5%
Bad Debt / Other	(325)	-0.5%
Net Rental Income	\$61,149	\$15,287
Economic Occupancy	94.0%	
Utility Reimbursement	2,400	600
Other Income	600	150
Effective Gross Income	\$64,149	\$16,037
EXPENSES	Proforma	
Administration	500	125
Management Fees	3,849	6.0%
Marketing	300	75
Contract Services	1,800	450
Repairs & Maintenance	1,200	300
Turnover	800	200
Utilities	2,524	631
Insurance	2,524	631
Real Estate Taxes	1,213	303
Replacement Reserves	1,000	250
Total Operating Expenses	\$15,710	\$3,927
Expense Ratio / Per SF	24.5%	\$6.69
Net Operating Income	\$48,439	\$12,110

Offering Price	
\$990,000	
\$247,500	
Price per Unit	
\$421.64	
Price per SF	
4.89%	
Proforma Cap Rate	
\$742,500	
Loan Amount	
6.25%	
Rate	
75.0%	
LTV	
\$54,860	
Annual Debt Service	
Down Payment	\$247,500
Cash Flow	(\$6,421)
Cash-on-Cash	-2.59%
DSCR	0.88x

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