LAMEGO PALMS

Offering Memorandum

1942 WEST BERRIDGE LANE, PHOENIX, AZ 85015

Offering Price: $2,200,000

$183,333/Unit | $203.70/SF

Total Units: 12

Year Built: 1961 | Renovated: 2020

ABI Listing Page:
ABIMultifamily.com/portfolio/lamego-palms

ABI Multifamily
Apartment Brokerage & Advisory Firm

Phoenix Headquarters: 5227 North 7th Street, Phoenix, AZ 85014

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LAMEGO PALMS

Lamego Palms

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ARIZONA'S LEADING MULTIFAMILY BROKERAGE FIRM

- $7.9 Billion+ Total Transaction Volume in Arizona
- 20 Experienced Advisors in Arizona
- Collaborative Brokerage - One Firm Working for You

LAMEGO PALMS

Property Information

INVESTMENT OVERVIEW

ABI Multifamily is proud to present the exclusive offering of Lamego Palms, a fully renovated, turn-key 12-unit multifamily asset located in the heart of vibrant Central Phoenix. This rare investment opportunity delivers immediate cash flow and substantial long-term upside in one of the city's most dynamic and accessible submarkets.

Lamego Palms features spacious, thoughtfully updated 2-bedroom / 1-bathroom units, each spanning approximately 900 square feet. Every residence is outfitted with modern finishes, upgraded kitchens and bathrooms, and in-unit washer and dryers—premium amenities that elevate tenant satisfaction and support strong retention. Residents enjoy the comfort of large, open floor plans, private in-unit laundry, and contemporary interiors that feel like home from day one. The community also offers the charm and quiet of low-density, garden-style living, complemented by mature landscaping, covered parking, and refreshed communal areas—features that promote a peaceful, convenient, and connected lifestyle.

Situated on a meticulously maintained 0.42-acre lot, the property showcases beautifully restored, two-story buildings that exude character and quality craftsmanship. Every detail, from the landscaping to the upgraded infrastructure, reflects pride of ownership and a commitment to long-term value. Lamego Palms stands out as a truly turn-key investment—offering not just a stabilized asset, but a thoughtfully curated living environment that attracts quality tenants and fosters community.

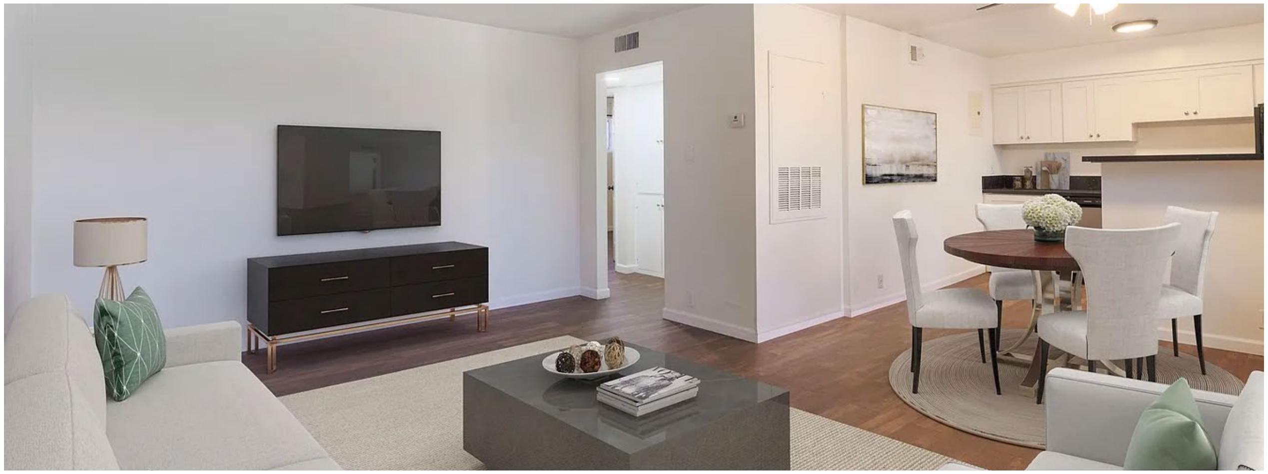
The location offers unmatched connectivity, just minutes from the Christown Spectrum Mall, Montebello / 19th Avenue light rail station, and major employment centers including Grand Canyon University, Abrazo Central Campus, and Downtown Phoenix. Residents benefit from convenient access to shopping, dining, healthcare, education, and public transit, making Lamego Palms a highly desirable rental choice for a diverse tenant base. With all major capital improvements completed and stabilized operations in place, Lamego Palms represents a compelling opportunity for investors seeking hassle-free ownership, strong in-place income, and exposure to one of Phoenix's most promising multifamily corridors.ownership, strong in-place income, and exposure to one of Phoenix's most promising multifamily corridors.

PRICE	$2,200,000
PRICE PER UNIT	$183,333
PRICE PER SF	$203.70
TERMS	All Cash / New Loan
PROPERTY TOURS	By Appointment Only (48 Hours Notice Please)
ADDRESS	1942 West Berridge Lane, Phoenix, AZ 85015
TOTAL UNITS	12
YEAR BUILT	1961 | Renovated: 2020
TOTAL SQUARE FEET	10,800 SF
ELECTRIC METERING	Individual
BUILDING TYPE	Masonry
ROOF TYPE	Flat
NUMBER OF STORIES	2
NUMBER OF BUILDINGS	2
ACREAGE	0.42 Acres
PARCEL NUMBER	156-13-084A
ABI LISTING PAGE	ABIMultifamily.com/portfolio/lamego-palms

Unit Type	# of Units	% Total	Size (SF)	Total SF
2 Bed / 1 Bath	12	100%	900	10,800
TOTALS / AVERAGES	**12**	**100%**	**900**	**10,800**

INVESTMENT HIGHLIGHTS

- 12-Unit, Garden-Style Property, Built in 1961 With Block Construction
- 100% 2-Bedroom / 1-Bathroom Units, Approximately 900 SF Each
- Detached Bonus Flex Space with Plumbing & Electrical
- Two-Story, Garden-Style Buildings With Mature Landscaping, Covered Parking, & Refreshed Common Areas
- Each Unit Features Open Layouts, Stylish Finishes, & Functional Design, Upgraded Kitchens & Bathrooms, In-Unit Washer & Dryer, & Contemporary Fixtures
- Each Unit Includes Private Storage Space & Is Individually Metered for Electricity
- Minutes From Christown Spectrum Mall, Light Rail Access (Montebello/19th Ave), & Major Employers Like Grand Canyon University & Abrazo Central Campus
- New Loan or Assumption of Existing Debt (5.38% Interest Rate)



Property Aerials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Property Aerials

LAMEGO PALMS

Location Information

CHRISTOWN SPECTRUM
SUPER TARGET
TACO BELL
Carl's Jr.
KFC
DOLLAR TREE
Walmart Supercenter
FAMOUS footwear
ROSS DRESS FOR LESS
Harkins Theatres
PETSMART
7TH ST RESTAURANT ROW
SPINATO'S PIZZERIA
the COLONY
PIZZA HEAVEN
GADZOOKS ENCHILADAS & SOUP
CULINARY DROPOUT
DOUGH BIRD
COLD BEERS & CHEESEBURGERS
N
Walmart
Bethany Home Rd
GRAND CANYON UNIVERSITY
Lamego Palms
Camelback Rd
Central Ave
Xavier College Preparatory
Arizona Biltmore Golf Club
Biltmore Retail & Financial District
BILTMORE FASHION PARK
Camelback Corridor
19th Ave
7th Ave
7th St
16th St
24th St
32nd St
Steele Indian School Park
17
Indian School Rd
COSTCO WHOLESALE
MIDTOWN PHOENIX
Phoenix Country Club
51
Barrow BRAIN AND SPINE
HOSPICE of the VALLEY
Dignity Health. St. Joseph's Hospital and Medical Center
Abrazo Arizona Heart Hospital
Thomas Rd
Encanto Golf Course
Encanto Park
PHOENIX CHILDREN'S Hospital
60
51
ARIZONA EXPOSITION & STATE FAIR
McDowell Rd
DOWNTOWN PHOENIX
10
202

PHOENIX MSA QUICK STATS

8th — **Y-O-Y Nationwide Rankings Phoenix Population Growth**
U.S. Census Bureau (2024)

12th — **Y-O-Y Nationwide Metropolitan Job Growth**
Bureau of Labor Statistics (2025)

$342.5B — **Gross Domestic Product**
U.S. BEA (2024)

5,235,070 — **Total Population**
December 2025*

3.5% — **Unemployment Rate**
Bureau of Labor Statistics (Dec. 2025)

* Forecasted

QUICK STATS	PHOENIX MSA	vs	CITY OF PHOENIX
Median Single Family Home Value	$470,600		$454,900
Median Household Income	$90,133		$85,246
Owner Occupied Housing	67%		58%
Median Age	38.3		35.4
Population 25 Years and Older	3,583,130		1,125,490
Bachelor's Degree or Above	37.0%		35.9%
Total Workforce	2,713,330		930,347

SOURCES: US Census Bureau, 2024 American Community Survey 1 Year & 5 Year Estimates

PHOENIX MARKET ANALYSIS

10+ UNIT PROPERTIES		YE 2025	INCREASE/ DECREASE	YE 2024
	Total Sales Volume	$5.0B	+31.8%	$3.8B
AVERAGE	Price/Unit	$262,542	+2.3%	$257,275
AVERAGE	Price/SF	$283.17	-6.5%	$305.22
AVERAGE	Year Built	1987	-4 Yrs	1991
20+	Average Rent	$1,469	-3.7%	$1,526
20+	Occupancy Rate	93.9%	+0.2%	93.7%
	Units Delivered	25,534	+18.7%	21,504

SOURCES: ABI Research, YARDI, RealPage

5,235,070
POPULATION
DECEMBER 2025*

$96,962
MEDIAN HH INCOME
DECEMBER 2025*

3.5%
-0.6%
UNEMPLOYMENT
Q-O-Q AS OF DECEMBER 2025

36,277
UNITS (50+)
UNDER CONSTRUCTION
YARDI

457,923
UNITS (10+)
EXISTING INVENTORY
ABI RESEARCH; COSTAR; YARDI

* Forecasted

100+ UNIT PROPERTIES		YE 2025	INCREASE/DECREASE	YE 2024
Total Sales Volume		$4.5B	+28.6%	$3.5B
AVERAGE	Price/Unit	$277,646	+3.7%	$267,658
AVERAGE	Price/SF	$294.12	-6.5%	$314.57
AVERAGE	Year Built	2003	-6 Yrs	2009
Average Rent (20+)		$1,469	-3.7%	$1,526
Occupancy Rate (20+)		93.9%	+0.2%	93.7%

100+ UNIT PROPERTIES | YE 2025 TRANSACTIONS BY YEAR BUILT

	Avg Price/Unit	Avg Price/SF	# of Transactions
2010+	$340K	$323	34
2000-09	$279K	$287	6
1990-99	$287K	$311	3
1980-89	$194K	$242	16
Pre-1980	$151K	$202	8

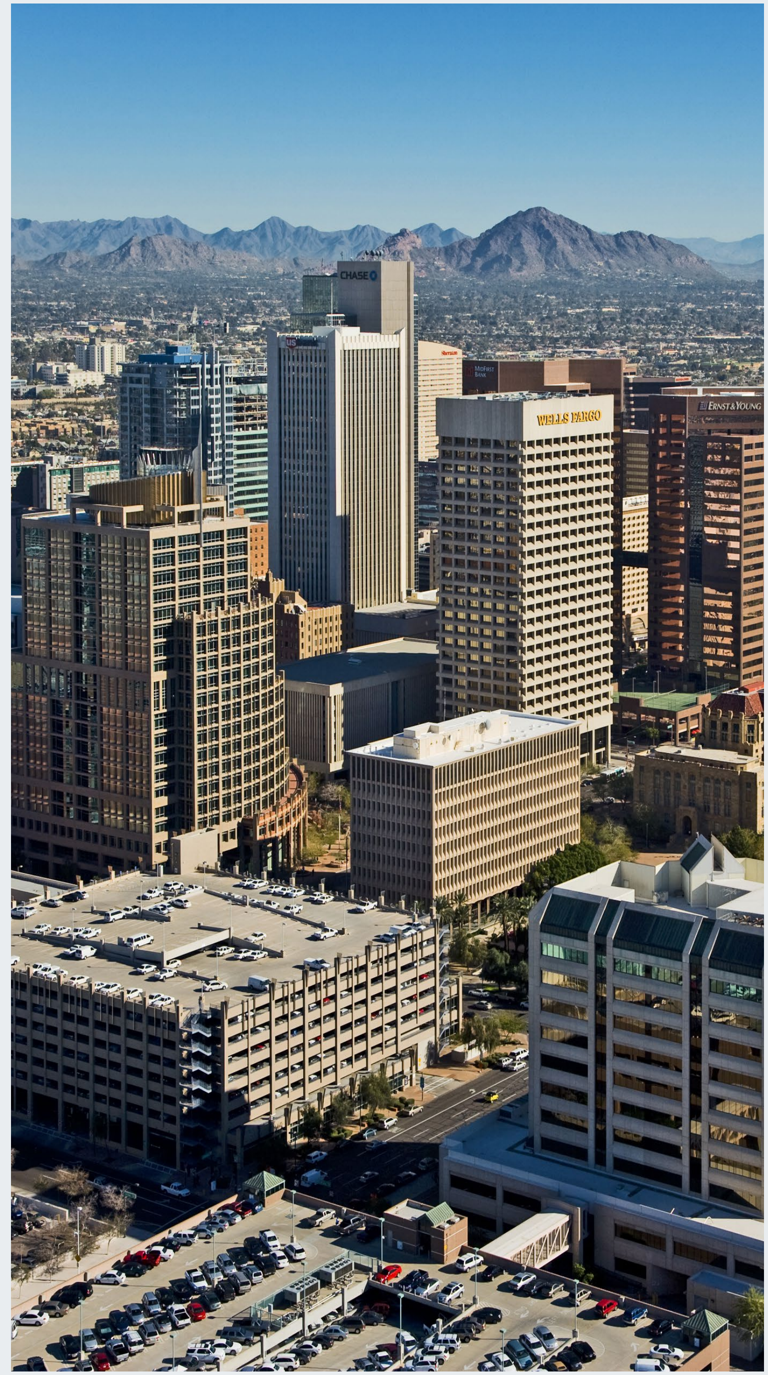
SOURCES: ABI Research, YARDI, RealPage

10-99 UNIT PROPERTIES		YE 2025	INCREASE/DECREASE	YE 2024
Total Sales Volume		$527M	+52.8%	$345M
AVERAGE	Price/Unit	$179,306	-3.2%	$185,202
AVERAGE	Price/SF	$214.59	-7.0%	$230.84
AVERAGE	Year Built	1974	-4 Yrs	1978
Average Rent (20+)		$1,469	-3.7%	$1,526
Occupancy Rate (20+)		93.9%	+0.2%	93.7%

10-99 UNIT PROPERTIES | YE 2025 TRANSACTIONS BY YEAR BUILT

	Avg Price/Unit	Avg Price/SF	# of Transactions
2010+	$322K	$228	12
2000-09	$126K	$126	3
1990-99	$160K	$209	2
1980-89	$175K	$223	8
Pre-1980	$152K	$233	52

SOURCES: ABI Research, YARDI, RealPage



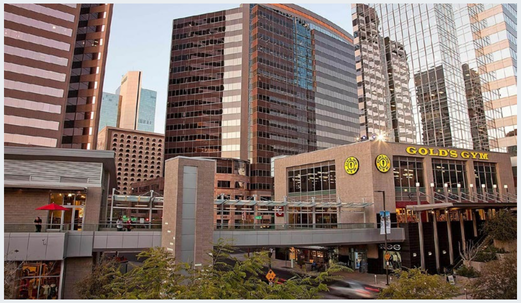
PHOENIX, AZ

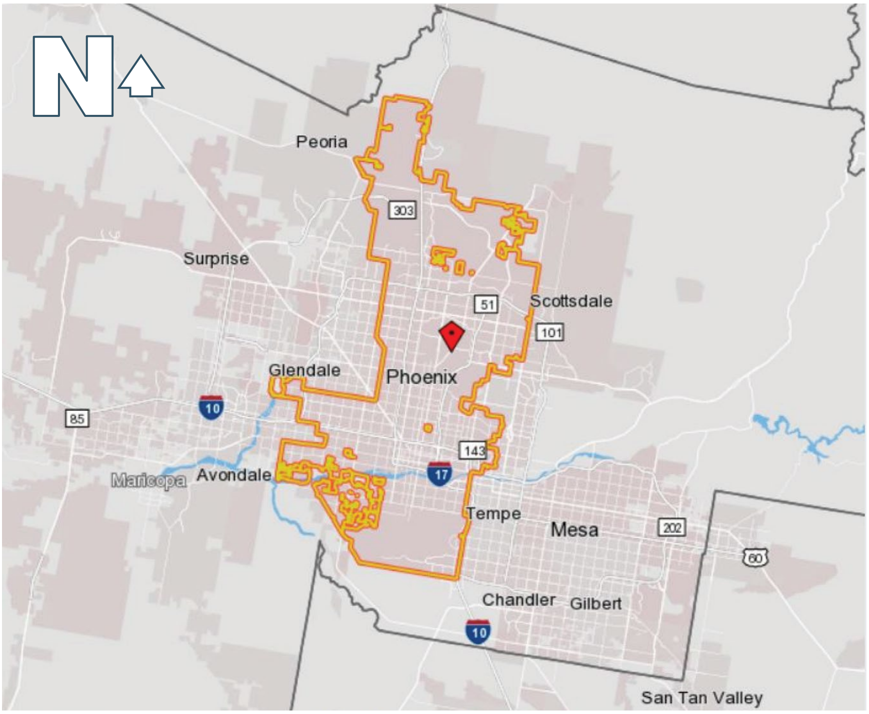
www.phoenix.gov

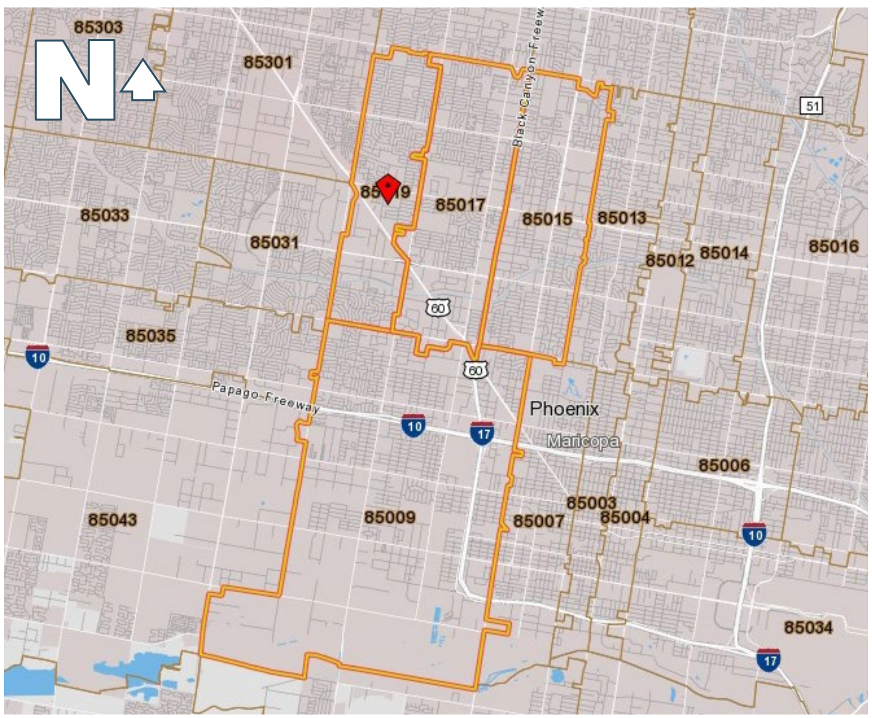
Phoenix is the 5th largest city in the United States by population, making it one of the most populous state capitals. Businesses looking to locate or expand to Phoenix will find a workforce demographic ripe for success.

With over 5 million people, Greater Phoenix is the 11th largest metropolitan area in the U.S., and its population is expected to nearly double in the next several decades. A young and diverse market with hundreds of thousands of students, the region is home to several major universities and colleges. Phoenix has significant new development as well as more centralized urban redevelopment. As this urban area densifies, its unique vibe remains distinctive and vibrant.

AREA INFORMATION	
City	519.28 sq mi (1,344.94 km²)
Land	518.27 sq mi (1,342.30 km²)
Water	1.02 sq mi (2.63 km²)
Metro	14,565.76 sq mi (37,725.1 km²)
Elevation	1,086 ft (331 m)
POPULATION (2020)	
▪ City	1,608,139
▪ Rank	US: 5th
▪ Density	3,102.92/sq mi (1,198.04/km²)
▪ Metro	4,845,832 (US: 10th)
▪ Demonym	Phoenician
Time zone	MST
▪ Summer (DST)	no DST/PDT (UTC−7)
ZIP codes	85001–85099
Major airport	Phoenix Sky Harbor International Airport – PHX (Major/International)
Website	www.phoenix.gov







CITY OF PHOENIX

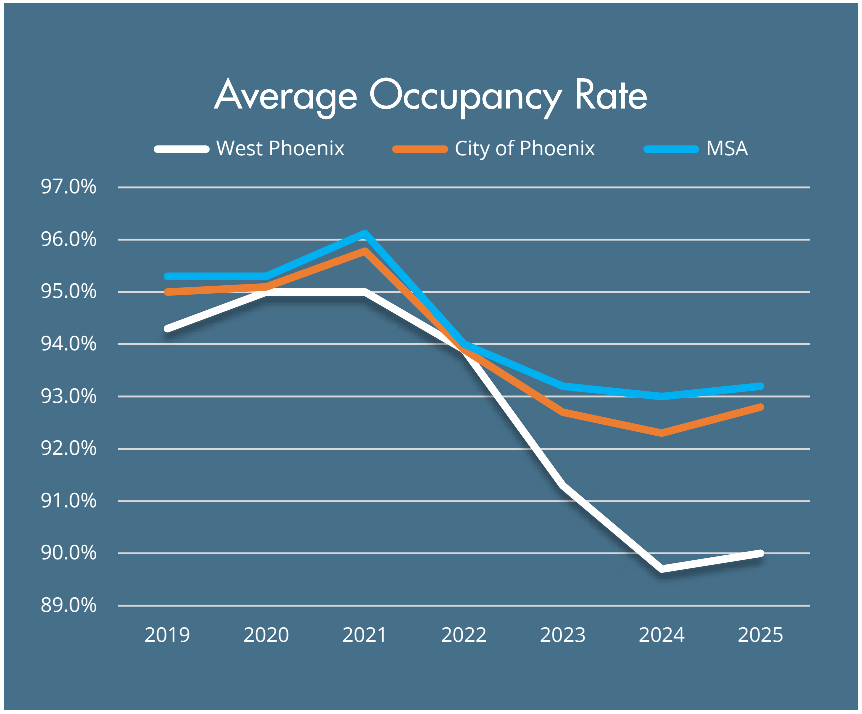
SUBMARKETS: Central, North Central, East, South, West, Far West, Northwest, Northeast, Deer Valley

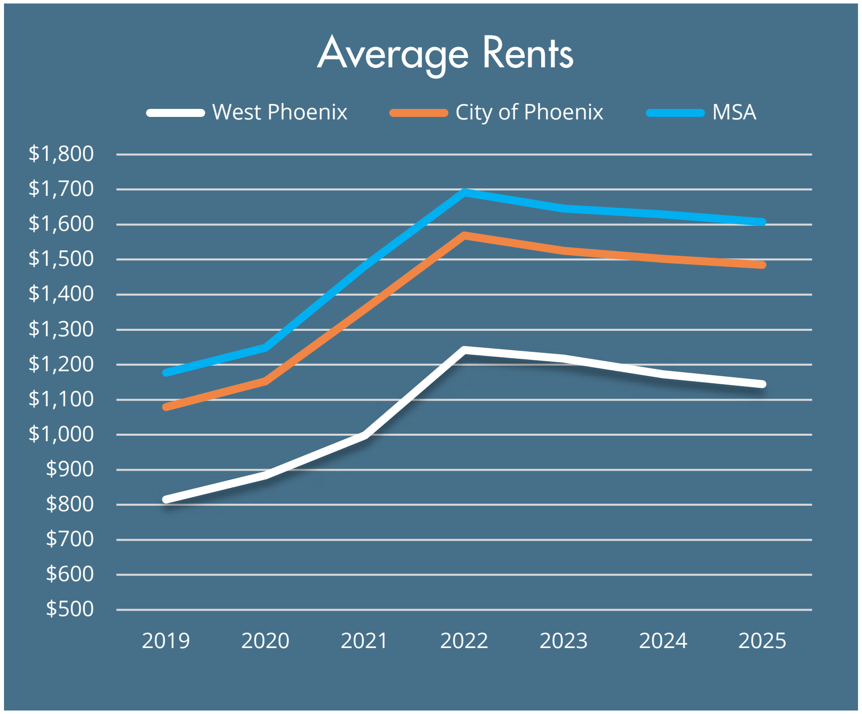
1,673,122	Total Population (2024) Census Estimate
$454,900	Median Single Family Home Value (2024) Census Estimate
$85,246	Median Household Income (2024) Census Estimate
265,160	Renter Occupied Housing Units (2024) Census Estimate
$1,485	Average Rent (2025) -1.1% y-o-y; Yardi

WEST PHOENIX SUBMARKET

ZIP CODES: 85009, 85015, 85017, 85019

167,112	Total Population (2024) Census Estimate
$288,920	Median Single Family Home Value (2024) Census Estimate
27,515	Renter Occupied Housing Units (2024) Census Estimate
$1,144	Average Rent (2025) -2.5% y-o-y; Yardi





CITY STATISTICS

(Phoenix 50+ Units)

SUBMARKETS: Central, North Central, East, South, West, Far West, Northwest, Northeast, Deer Valley

EXISTING INVENTORY

Total Units: **168,330**

Total Properties: **838**

UNDER CONSTRUCTION

Total Units: **11,841**

Total Properties: **45**

PLANNED

Total Units: **3,591**

Total Properties: **16**

SOURCES: ABI Research, YARDI

SUBMARKET STATISTICS

(West Phoenix 50+ Units)

ZIP CODES: 85009, 85015, 85017, 85019

EXISTING INVENTORY

Total Units: **15,072**

Total Properties: **98**

UNDER CONSTRUCTION

Total Units: **0**

Total Properties: **0**

PLANNED

Total Units: **62**

Total Properties: **1**

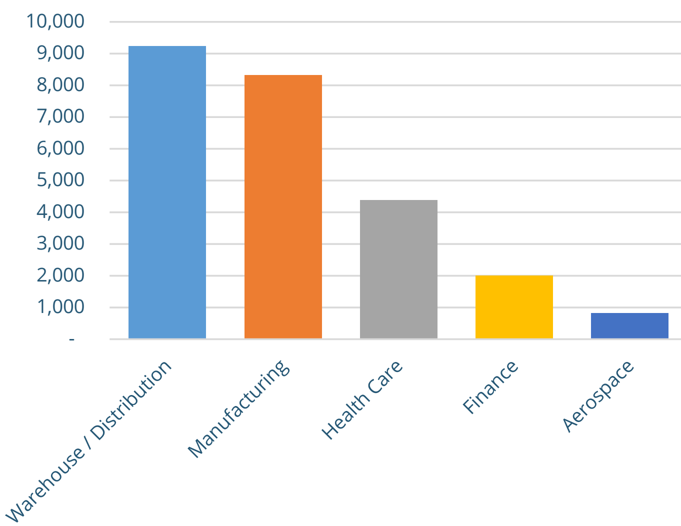
SOURCES: ABI Research, YARDI

TOP 25 EMPLOYERS – WEST PHOENIX SUBMARKET

SOURCES: MAG Employer Database

EMPLOYER NAME	# EMPLOYEES	INDUSTRY
Grand Canyon University	5,040	Education
Maricopa County	3,840	Government, Social, & Advocacy Services
State of Arizona	1,760	Government, Social, & Advocacy Services
Shamrock Foods Company	1,600	Transportation & Distribution
United Parcel Service	1,040	Business Services
Alhambra Elementary School District 68	880	Education
Phoenix Union High School District 210	840	Education
Kenyon Plastering Inc	800	Construction
Walmart	770	Retail
Isaac Elementary School District 5	750	Education
Abrazo Healthcare	730	Health Care
City of Phoenix	550	Government, Social, & Advocacy Services
Transdev	480	Transportation & Distribution
Bill Luke Inc	370	Retail
Cardenas Ranch Markets	360	Retail
Haskins Electric Inc	340	Construction
Food City	340	Retail
Frys Food Stores	320	Retail
America Roofing Llc	320	Construction
Target	310	Retail
United States Department of Energy	300	Government, Social, & Advocacy Services
Fishel Co	300	Construction
Progressive Services Inc	300	Construction
Copper State Bolt Nut Co	290	Construction
McDonalds	280	Consumer Services

KEY INDUSTRIES (By # of Employees)



EMPLOYERS BY SIZE

SIZE	# LOCATIONS	# EMPLOYEES
5 - 19 Employees	2,125	17,450
20 - 99 Employees	618	24,980
100 - 249 Employees	74	10,900
250+ Employees	26	15,840

DEVELOPMENTS BY ZIP CODE – WEST PHOENIX SUBMARKET

The following is a breakdown of $5M+ project counts, estimated average valuations and total development by ZIP code (as of March 2026):

ZIP Code	# Projects	Average Valuation	Total Development	#Multifamily Projects	Total MF Development
85009	22	$38.2M	$611M	2	- -
85017	5	$75.3M	$376.3M	1	$22.5M
85015	7	$29.4M	$117.8M	1	$7.5M
85019	3	$30.8M	$92.4M	2	$82.5M

SOURCES: Databex Database

Databex, the Arizona construction project database developed and maintained by BEX Companies (FKA Arizona Builder's Exchange), lists **37 projects** in active planning or under construction in the four ZIP Codes making up the West Phoenix Submarket.

The **$1.2 billion project scope** crosses nearly all types of commercial and residential development, including multifamily, transportation, industrial, infrastructure, education, and urban expansion.

CHRISTOWN SPECTRUM MALL — 85015

CAMELBACK APARTMENTS — 85019

Christown Spectrum Mall Redevelopment

First opened in 1961, the Christown Spectrum mall is the oldest operating indoor shopping mall in Phoenix. There are $350 million in recent or upcoming improvements for the shopping center, including 2,066 new apartments, 280K SF of class A office buildings, 465K SF of entertainment space, and 300 hotel rooms over a 20-year project scope.

Valley Metro Light Rail

As of late 2025, the light rail is credited for spurring an estimated $20.1 billion in private development within a half-mile radius of light rail operations.

Impacts of the light rail and other Transit-Oriented Development efforts extend across various industries, with one recent study recognizing an 88% increase in new knowledge sector businesses, 40% in the service sector, and 28% in retail when compared with the area's traditional "automobile-accessible control areas."

Grand Canyon University (GCU)

Grand Canyon University is the West Phoenix submarket's private economic development powerhouse and has been for several years.

As of the beginning of the 2025 school year, GCU has a total enrollment of over 25,000 students on campus and 108,000 students online, totaling over 133,000 across all its program offerings.

To enhance its capabilities in research, philanthropic solicitation, NCAA Division I participation, and ability to continue a 10-year tuition freeze, GCU transitioned from a for-profit entity to non-profit status in July 2018. The arrangement was approved by the Arizona regulators and by the Higher Learning Commission, GCU accrediting body.

In 2015, GCU President Brian Mueller detailed his goal to ultimately expand the university's holdings to 400 acres, with facility and supporting investment to match. That same year, an economic analysis by Elliot D. Pollack & Co. estimated an impact of $11.1 billion related to the expansion activities from 2010-2019.

PROJECT NAME	VALUATION	STATUS	MARKET
Turquoise Apartments	$28,944,477	Project Completed	Vertical - Multifamily - Student Housing
Oak Creek Apartments	$28,944,477	Project Completed	Vertical - Multifamily - Student Housing
The Rivers	$80,000,000 - $100,000,000	Project Completed	Vertical - Multifamily - Student Housing
Classrooms at the Trails, Phoenix	$5,000,000 - $10,000,000	Project Completed	Vertical - Education - Higher Education
Grand Canyon University (GCU) 31st Ave & Camelback Parking Garage	$40,000,000 - $50,000,000	Project Completed	Vertical - Parking Garage
Canyon Activities Center & Colangelo College of Business	$53,858,886	Project Completed	Vertical - Education - Higher Education
Grand Canyon University (GCU) Cactus & Jerome Apartments	$40,000,000 - $50,000,000	Project Completed	Vertical - Multifamily - Student Housing
Grand Canyon University (GCU) North Side Parking Garage	$50,000,000 - $60,000,000	Project Completed	Vertical - Education - Higher Education, Vertical - Parking Garage
Grand Canyon University (GCU) Diamondback Student Apartments	$26,841,883	Project Completed	Vertical - Multifamily - Student Housing

Grand Canyon University (GCU) – Campus Map

As of 2025 enrollment data, Grand Canyon University boasted a total student body consisting of roughly 25,000 students on campus and 108,000 students online, totaling over 125,000 across all its program offerings. Grand Canyon University has invested $480 million into the university to improve the quality of academic offerings and student experience.

The university is looking to spend hundreds of millions of dollars over the next few years to develop the GCU campus at 33rd Avenue and Camelback Road.

LAMEGO PALMS

Financial Analysis

LAMEGO PALMS

Based on Rent Roll as of March 1, 2026

	Floorplan	# of Units	% Mix	SF	Total SF	Vacant	Occupancy	In-Place Rent	Per SF	% Increase	Proforma Rent	Per SF	Monthly Rent	Annual Rent
UNIT TYPE														
2 Bed / 1 Bath	2+1	12	100.0%	900	10,800	-	100.0%	$1,302	$1.45	-0.2%	$1,300	$1.44	$15,600	$187,200
Total / Average		**12**	**100.0%**	**900**	**10,800**	**-**	**100.0%**	**$1,302**	**$1.45**	**-0.2%**	**$1,300**	**$1.44**	**$15,600**	**$187,200**

LAMEGO PALMS

Rent Roll: 3/1/2026

Legend: *Contracted Rent*

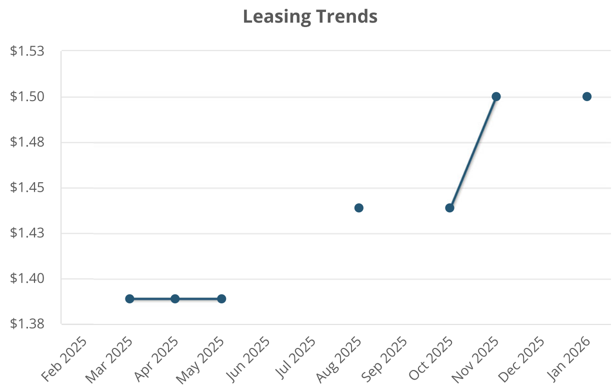
	UNIT INFORMATION				CURRENT LEASE					RENEWAL PROFORMA		
Count	Unit #	Floorplan	SF	Status	Move In	Duration	Lease End	Lease Rent	Per SF	Rent Bump	% Increase	Renewal Rent
1	1	2+1	900 SF	Occupied	8/15/2025	13 Months	8/31/2026	$1,295	$1.44	$5	0.4%	$1,300
2	2	2+1	900 SF	Occupied	5/2/2025	13 Months	5/31/2026	$1,250	$1.39	$50	4.0%	$1,300
3	3	2+1	900 SF	Occupied	2/1/2024	23 Months	1/1/2026	$1,415	$1.57	($115)	-8.1%	$1,300
4	4	2+1	900 SF	Occupied	1/1/2026	12 Months	12/31/2026	$1,350	$1.50	($50)	-3.7%	$1,300
5	5	2+1	900 SF	Occupied	11/3/2025	13 Months	11/30/2026	$1,350	$1.50	($50)	-3.7%	$1,300
6	6	2+1	900 SF	Occupied	4/18/2025	13 Months	5/31/2026	$1,250	$1.39	$50	4.0%	$1,300
7	7	2+1	900 SF	Occupied	9/1/2024	25 Months	9/30/2026	$1,250	$1.39	$50	4.0%	$1,300
8	8	2+1	900 SF	Occupied	10/1/2025	12 Months	9/30/2026	$1,295	$1.44	$5	0.4%	$1,300
9	9	2+1	900 SF	Occupied	5/20/2024	25 Months	6/30/2026	$1,375	$1.53	($75)	-5.5%	$1,300
10	10	2+1	900 SF	Occupied	8/1/2024	24 Months	7/31/2026	$1,295	$1.44	$5	0.4%	$1,300
11	11	2+1	900 SF	Occupied	3/1/2025	13 Months	3/30/2026	$1,250	$1.39	$50	4.0%	$1,300
12	12	2+1	900 SF	Occupied	2/10/2024	28 Months	5/31/2026	$1,250	$1.39	$50	4.0%	$1,300

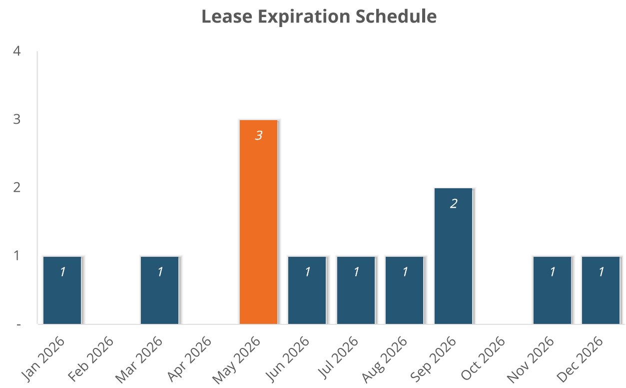
	YEAR 1 PROJECTION											
Count	Mar 2026	Apr 2026	May 2026	Jun 2026	Jul 2026	Aug 2026	Sep 2026	Oct 2026	Nov 2026	Dec 2026	Jan 2027	Feb 2027
1	$1,295	$1,295	$1,295	$1,295	$1,295	$1,295	$1,300	$1,300	$1,300	$1,300	$1,300	$1,300
2	$1,250	$1,250	$1,250	$1,300	$1,300	$1,300	$1,300	$1,300	$1,300	$1,300	$1,300	$1,300
3	$1,300	$1,300	$1,300	$1,300	$1,300	$1,300	$1,300	$1,300	$1,300	$1,300	$1,300	$1,300
4	$1,350	$1,350	$1,350	$1,350	$1,350	$1,350	$1,350	$1,350	$1,350	$1,350	$1,300	$1,300
5	$1,350	$1,350	$1,350	$1,350	$1,350	$1,350	$1,350	$1,350	$1,350	$1,300	$1,300	$1,300
6	$1,250	$1,250	$1,250	$1,300	$1,300	$1,300	$1,300	$1,300	$1,300	$1,300	$1,300	$1,300
7	$1,250	$1,250	$1,250	$1,250	$1,250	$1,250	$1,250	$1,300	$1,300	$1,300	$1,300	$1,300
8	$1,295	$1,295	$1,295	$1,295	$1,295	$1,295	$1,295	$1,300	$1,300	$1,300	$1,300	$1,300
9	$1,375	$1,375	$1,375	$1,375	$1,300	$1,300	$1,300	$1,300	$1,300	$1,300	$1,300	$1,300
10	$1,295	$1,295	$1,295	$1,295	$1,295	$1,300	$1,300	$1,300	$1,300	$1,300	$1,300	$1,300
11	$1,250	$1,300	$1,300	$1,300	$1,300	$1,300	$1,300	$1,300	$1,300	$1,300	$1,300	$1,300
12	$1,250	$1,250	$1,250	$1,300	$1,300	$1,300	$1,300	$1,300	$1,300	$1,300	$1,300	$1,300

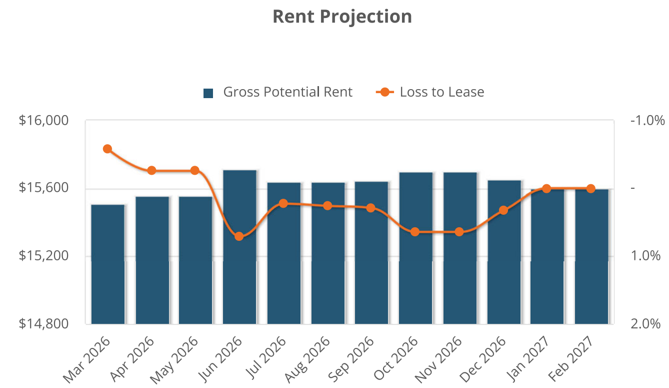
LAMEGO PALMS

Generated from Rent Roll: 3/1/2026

	Floorplan	# of Units	SF	# Occupied	% Occupied	# Vacant	% Vacant	In-Place Rent	Proforma Rent	Last 90 Days (12/1/2025 - 3/1/2026)	# Signed Leases	Last 60 Days (12/31/2025 - 3/1/2026)	# Signed Leases	Last 30 Days (1/30/2026 - 3/1/2026)	# Signed Leases
UNIT TYPE															
2 Bed / 1 Bath	2+1	12	900	12	100.0%	-	-	$1,302	$1,300	$1,350	1	$1,350	1	-	-
Total / Average		**12**	**900**	**12**	**100.0%**	**-**	**-**	**$1,302**	**$1,300**	**$1,350**	**1**	**$1,350**	**1**	**-**	**-**







	Mar 2026	Apr 2026	May 2026	Jun 2026	Jul 2026	Aug 2026	Sep 2026	Oct 2026	Nov 2026	Dec 2026	Jan 2027	Feb 2027	Year 1
RENT PROJECTION													
Market Rent	$15,600	$15,600	$15,600	$15,600	$15,600	$15,600	$15,600	$15,600	$15,600	$15,600	$15,600	$15,600	$187,200
Loss to Lease	(90)	(40)	(40)	110	35	40	45	100	100	50	-	-	310
Gross Potential Rent	**$15,510**	**$15,560**	**$15,560**	**$15,710**	**$15,635**	**$15,640**	**$15,645**	**$15,700**	**$15,700**	**$15,650**	**$15,600**	**$15,600**	**$187,510**
Loss to Lease	*-0.6%*	*-0.3%*	*-0.3%*	*0.7%*	*0.2%*	*0.3%*	*0.3%*	*0.6%*	*0.6%*	*0.3%*	-	-	*0.2%*

	Year 1 Proforma Sep 2026 - Aug 2027		Year 2 Proforma Sep 2027 - Aug 2028	
INCOME	Total	Per Unit	Total	Per Unit
Market Rent	$187,200	$15,600	$191,880	$15,990
Loss to Lease	-	-	(1,919)	-1.0%
Gross Potential Rent	**$187,200**	**$15,600**	**$189,961**	**$15,830**
Vacancy Loss	(9,360)	-5.0%	(9,498)	-5.0%
Concessions	(1,872)	-1.0%	(1,900)	-1.0%
Bad Debt / Other	(1,872)	-1.0%	(1,900)	-1.0%
Net Rental Income	**$174,096**	**$14,508**	**$176,664**	**$14,722**
Economic Occupancy	*93.0%*		*93.0%*	
Utility Reimbursement [1]	7,200	600	7,380	615
Other Income	1,200	100	1,230	103
Effective Gross Income	**$182,496**	**$15,208**	**$185,274**	**$15,439**
EXPENSES	Proforma		Proforma	
Payroll	-	-	-	-
Administration	3,000	250	3,075	256
Management Fees	14,600	8.0%	14,822	8.0%
Marketing	600	50	615	51
Contract Services	3,600	300	3,690	307
Repairs & Maintenance	9,600	800	9,840	820
Turnover	4,800	400	4,920	410
Utilities	10,800	900	11,070	922
Insurance	7,200	600	7,380	615
Real Estate Taxes [2] [3]	5,616	468	5,897	491
Replacement Reserves [4]	3,000	250	3,075	256
Total Operating Expenses	**$62,816**	**$5,235**	**$64,384**	**$5,365**
Expense Ratio / Per SF	*34.4%*	*$5.82*	*34.8%*	*$5.96*
Net Operating Income	**$119,680**	**$9,973**	**$120,890**	**$10,074**
Cap Rate @ $2,200,000	*5.44%*		*5.49%*	

[1] Proforma Utility Reimbursement based on $50 per unit with a 100% collection ratio

[2] 2024 Actual Real Estate Taxes has been inserted into all of the historical periods

[3] Proforma Real Estate Taxes based on a calculated 2025 Estimated amount

[4] Proforma Replacement Reserves has been inserted into all of the historical periods

	2024 Actual	2025 Estimated	2026 Estimated	2027 Projected
REAL ESTATE TAXES				
Parcel #156-13-084A	$5,349	$5,616	$5,897	$6,192
Total Real Estate Taxes	**$5,349**	**$5,616**	**$5,897**	**$6,192**

Parcel #156-13-084A	2024 Actual	2025 Estimated	2026 Estimated	2027 Projected
Full Cash Value [1]	$2,207,500	$1,362,800	$1,116,800	-
Limited Property Value [2]	$416,507	$437,332	$459,199	$482,159
Assessment Ratio	10.0%	10.0%	10.0%	10.0%
Primary Rate	6.9237	6.9237	6.9237	6.9237
Secondary Rate	5.9187	5.9187	5.9187	5.9187
Total Parcel Taxes	**$5,349**	**$5,616**	**$5,897**	**$6,192**

[1] Arizona Revised Statutes defines Full Cash Value (FCV) as being synonymous with market value. For assessment purposes, Full Cash Value approximates market value except for possible conditions unique to mass appraisal.
[2] The LPV was created by the Arizona state Legislature in 1980 to restrict increases to property taxes. The LPV cannot exceed the Full Cash Value (FCV). Limitations to the increasing of the LPV occurred in 2012 when the voters approved Proposition 117.

LAMEGO PALMS

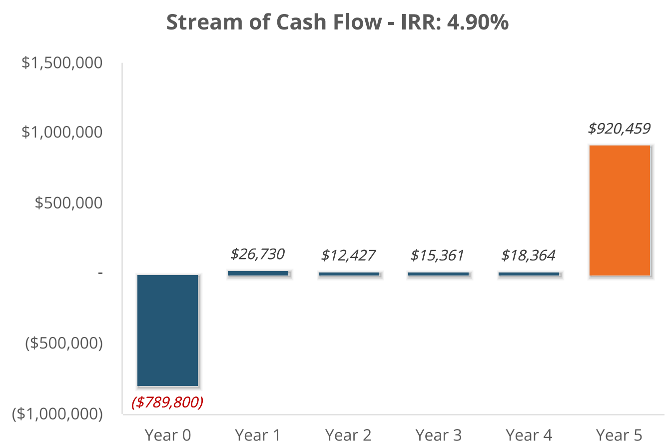
	Year 1 Aug 2027	Year 2 Aug 2028	Year 3 Aug 2029	Year 4 Aug 2030	Year 5 Aug 2031	*Residual Aug 2032*
INCOME						
Market Rent	N/A	2.5%	2.5%	2.5%	2.5%	*2.5%*
Loss to Lease	-	-1.0%	-1.0%	-1.0%	-1.0%	*-1.0%*
Vacancy Loss	-5.0%	-5.0%	-5.0%	-5.0%	-5.0%	*-5.0%*
Concessions	-1.0%	-1.0%	-1.0%	-1.0%	-1.0%	*-1.0%*
Bad Debt / Other	-1.0%	-1.0%	-1.0%	-1.0%	-1.0%	*-1.0%*
Utility Reimbursement	N/A	2.5%	2.5%	2.5%	2.5%	*2.5%*
Other Income	N/A	2.5%	2.5%	2.5%	2.5%	*2.5%*
EXPENSES						
Operating Expenses	N/A	2.5%	2.5%	2.5%	2.5%	*2.5%*
Real Estate Taxes	N/A	5.0%	4.0%	4.0%	3.0%	*3.0%*

LAMEGO PALMS

	Year 1 Aug 2027	Year 2 Aug 2028	Year 3 Aug 2029	Year 4 Aug 2030	Year 5 Aug 2031	*Residual Aug 2032*
INCOME						
Market Rent	$187,200	$191,880	$196,677	$201,594	$206,634	*$211,800*
Loss to Lease	-	(1,919)	(1,967)	(2,016)	(2,066)	*(2,118)*
Gross Potential Rent	**$187,200**	**$189,961**	**$194,710**	**$199,578**	**$204,567**	***$209,682***
Vacancy Loss	(9,360)	(9,498)	(9,736)	(9,979)	(10,228)	*(10,484)*
Concessions	(1,872)	(1,900)	(1,947)	(1,996)	(2,046)	*(2,097)*
Bad Debt / Other	(1,872)	(1,900)	(1,947)	(1,996)	(2,046)	*(2,097)*
Net Rental Income	**$174,096**	**$176,664**	**$181,081**	**$185,608**	**$190,248**	***$195,004***
Economic Occupancy	*93.0%*	*93.0%*	*93.0%*	*93.0%*	*93.0%*	*93.0%*
Utility Reimbursement	7,200	7,380	7,564	7,754	7,947	*8,146*
Other Income	1,200	1,230	1,261	1,292	1,325	*1,358*
Effective Gross Income	**$182,496**	**$185,274**	**$189,906**	**$194,653**	**$199,520**	***$204,508***
Growth Between Periods		*1.52%*	*2.50%*	*2.50%*	*2.50%*	*2.50%*
EXPENSES						
Payroll	-	-	-	-	-	-
Administration	3,000	3,075	3,152	3,231	3,311	*3,394*
Management Fees	14,600	14,822	15,192	15,572	15,962	*16,361*
Marketing	600	615	630	646	662	*679*
Contract Services	3,600	3,690	3,782	3,877	3,974	*4,073*
Repairs & Maintenance	9,600	9,840	10,086	10,338	10,597	*10,862*
Turnover	4,800	4,920	5,043	5,169	5,298	*5,431*
Utilities	10,800	11,070	11,347	11,630	11,921	*12,219*
Insurance	7,200	7,380	7,564	7,754	7,947	*8,146*
Real Estate Taxes	5,616	5,897	6,133	6,378	6,570	*6,767*
Replacement Reserves	3,000	3,075	3,152	3,231	3,311	*3,394*
Total Operating Expenses	**$62,816**	**$64,384**	**$66,082**	**$67,826**	**$69,554**	***$71,325***
Expense Ratio	*34.4%*	*34.8%*	*34.8%*	*34.8%*	*34.9%*	*34.9%*
Net Operating Income	**$119,680**	**$120,890**	**$123,824**	**$126,827**	**$129,966**	***$133,182***
Interest	92,950	92,479	91,409	90,267	89,048	
Principal	-	15,983	17,054	18,196	19,415	
Debt Service	**$92,950**	**$108,463**	**$108,463**	**$108,463**	**$108,463**	
Debt Service Coverage Ratio	*1.29x*	*1.11x*	*1.14x*	*1.17x*	*1.20x*	
Cash Flow After Debt Service	**$26,730**	**$12,427**	**$15,361**	**$18,364**	**$21,503**	
Cash-on-Cash	*3.47%*	*1.61%*	*1.99%*	*2.38%*	*2.79%*	
Cap Rate	*5.44%*	*5.49%*	*5.63%*	*5.76%*	*5.91%*	*6.05%*

LAMEGO PALMS

	Year 0 *Sep 2026*	Year 1 *Aug 2027*	Year 2 *Aug 2028*	Year 3 *Aug 2029*	Year 4 *Aug 2030*	Year 5 *Aug 2031*
DISCOUNTED CASH FLOW						
Cash Flow After Debt Service		$26,730	$12,427	$15,361	$18,364	$21,503
Purchase Price	($2,200,000)					
Sale Price						2,316,213
Closing / Sale Costs (2.50%)	(5,500)					(57,905)
Finance Costs	(14,300)					
Initial CapEx	-					
Loan Proceeds / Payoff	1,430,000					(1,359,352)
Stream of Cash Flow	($789,800)	$26,730	$12,427	$15,361	$18,364	$920,459
RETURN SUMMARY						
Internal Rate of Return	4.90%					
Average Cash-on-Cash	2.45%	*3.47%*	*1.61%*	*1.99%*	*2.38%*	*2.79%*
Equity Multiple	1.26x					
Equity Invested	($789,800)					
Gross Dollars	$993,341					
Gross Profit	$203,541					



LAMEGO PALMS

	Sales Price
Purchase Price	**$2,200,000**
Price per Unit	$183,333
Price per SF	$203.70
Down Payment	$770,000
Loan Amount	$1,430,000
Rate	*6.50%*
I/O Yrs	*1 Years*
LTV	*65.0%*
Amo.	*30 Years*
Year 1 Debt Service	$92,950
RETURN SUMMARY	
Year 1 Proforma	
Net Operating Income	*$119,680*
Cap Rate	5.44%
Cash Flow	$26,730
Cash-on-Cash	3.47%
DSCR	1.10x
SOURCES	
Equity (35%)	$789,800
Debt (65%)	1,430,000
Total Sources	**$2,219,800**
USES	
Purchase Price	$2,200,000
Closing Costs (0.25%)	5,500
Finance Costs (1.00%)	14,300
Initial CapEx (-/unit)	-
Total Uses	**$2,219,800**

LAMEGO PALMS

	Sales Price
Purchase Price	**$2,200,000**
Price per Unit	$183,333
Price per SF	$203.70
Down Payment	$956,000
Loan Assumption	$1,244,000
Rate	*5.38%*
I/O Yrs	*0 Years*
LTV	*56.5%*
Amo.	*30 Years*
Year 1 Debt Service	$82,432
RETURN SUMMARY	
Year 1 Proforma	
Net Operating Income	*$119,680*
Cap Rate	5.44%
Cash Flow	$37,248
Cash-on-Cash	3.90%
DSCR	1.43x
SOURCES	
Equity (43%)	$973,940
Debt (57%)	1,244,000
Total Sources	**$2,217,940**
USES	
Purchase Price	$2,200,000
Closing Costs (0.25%)	5,500
Finance Costs (1.00%)	12,440
Initial CapEx (-/unit)	-
Total Uses	**$2,217,940**

LAMEGO PALMS

Sales Comparables

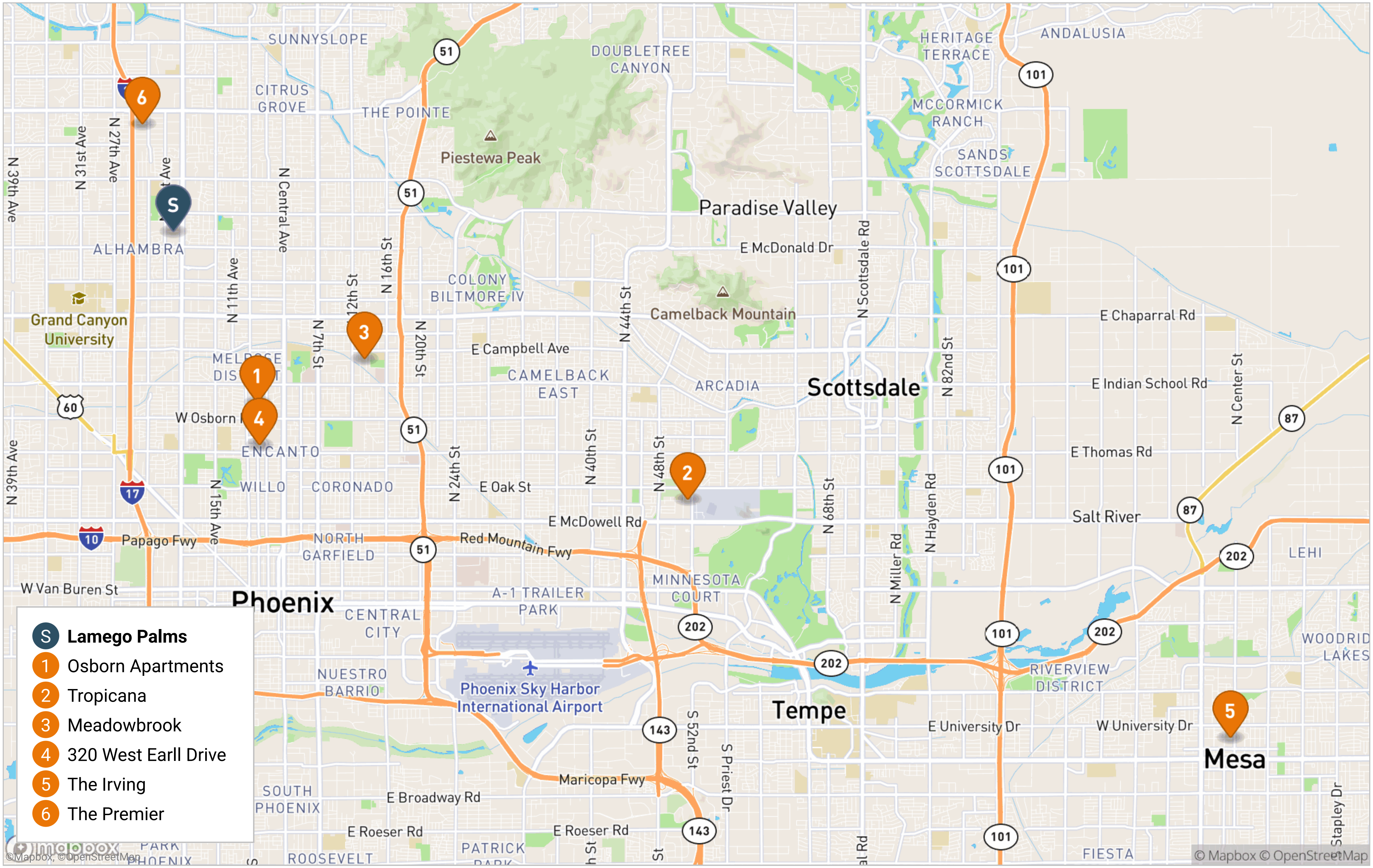
LAMEGO PALMS

Property			Unit Mix	Status	Price	Price/Unit	Price/SF
S)		**Lamego Palms** 1942 West Berridge Lane Phoenix, AZ 85015	12 2/1	**Available** 12 Units 10,800 SF Built in 1961	$2,200,000	$183,333	$203.70
1)		**Osborn Apartments** 433-439 West Osborn Road Phoenix, AZ 85013	8 2/1 2 2/2	**Closed 9/26** 10 Units 8,680 SF Built in 1955	$1,900,000	$190,000	$218.89
2)		**Tropicana** 2011 North 51st Street Phoenix, AZ 85008	1 0/1 16 1/1 2 2/1 1 3/2	**Closed 6/26** 20 Units 14,860 SF Built in 1979	$3,487,500	$174,375	$234.69
3)		**Meadowbrook** 4324 North 13th Place Phoenix, AZ 85014	8 2/1.5	**Closed 5/26** 8 Units 8,400 SF Built in 1987	$1,450,000	$181,250	$172.62
4)		**320 West Earll Drive** Phoenix, AZ 85013	8 2/1	**Closed 1/26** 8 Units 6,500 SF Built in 1980	$1,700,000	$212,500	$261.54

LAMEGO PALMS

Property			Unit Mix	Status	Price	Price/Unit	Price/SF
5)		**The Irving** 31 West 2nd Street Mesa, AZ 85201	12 1/1 8 2/1	**Closed 1/26** 20 Units 14,900 SF Built in 1960	$3,450,000	$172,500	$231.54
6)		**The Premier** 2330 West Belmont Avenue Phoenix, AZ 85021	12 1/1 2 2/2	**Closed 9/25** 14 Units 11,420 SF Built in 1990	$2,620,000	$187,143	$229.42
Averages:				**13 Units** **10,793 SF** **Built in 1975**	**$2,434,583**	**$182,594**	**$225.56**
Subject:				**12 Units** **10,800 SF** **Built in 1961**	**$2,200,000**	**$183,333**	**$203.70**

LAMEGO PALMS



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