



OVERVIEW

Offering Price	\$1,750,000
Per Unit	\$218,750
Per SF	\$390.63
# of Units	8
Avg SF/Unit	560 SF
Built	1983

PROPERTY HIGHLIGHTS

- 8-Unit, Garden-Style Property, Built in 1983
- Individually Metered for Electricity
- (4) 1-Bed / 1-Bath Units & (4) 2-Bed / 1-Bath Units
- Located in the Popular Garfield Historic District, Close Proximity to Numerous Dining & Entertainment Options in Downtown Phoenix
- Light Value-Add Opportunity Through Interior & Exterior Renovations
- Less Than a 10 Minute Drive to Phoenix Sky Harbor International Airport
- Each Unit Boasts a Private Backyard Patio

YEAR ONE - MARKET PROFORMA

INCOME	TOTAL	PER UNIT
Gross Scheduled Rent	\$124,800	\$15,600
Less: Bad Debt / Other	(\$624)	(0.5%)
Net Rent Revenue	\$124,176	\$15,522
Add: Other Income	\$800	\$100
Effective Gross Income	\$124,976	\$15,622
EXPENSES	TOTAL	PER UNIT
Administration	\$1,200	\$150
Management Fees	\$8,748	7.0%
Marketing	\$800	\$75
Contract Services	\$2,800	\$350
Repairs & Maintenance	\$2,800	\$350
Turnover	\$1,200	\$150
Utilities	\$5,200	\$650
Insurance	\$3,200	\$400
Real Estate Taxes	\$2,430	\$304
Replacement Reserves	\$2,400	\$300
Total Operating Expenses	\$30,578	\$3,822
NET OPERATING INCOME	\$94,398	\$11,800



UNIT TYPE	# OF UNITS	% TOTAL	SIZE (SF)	TOTAL SF	RENT	RENT/SF
1 Bed / 1 Bath	4	50.0%	450	1,800	\$1,150	\$2.56
2 Bed / 1 Bath	4	50.0%	670	2,680	\$1,450	\$2.16
TOTALS / AVERAGES	8	100%	560	4,480	\$1,300	\$2.32

PHOENIX
LAS VEGAS
SAN DIEGO
TUCSON

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