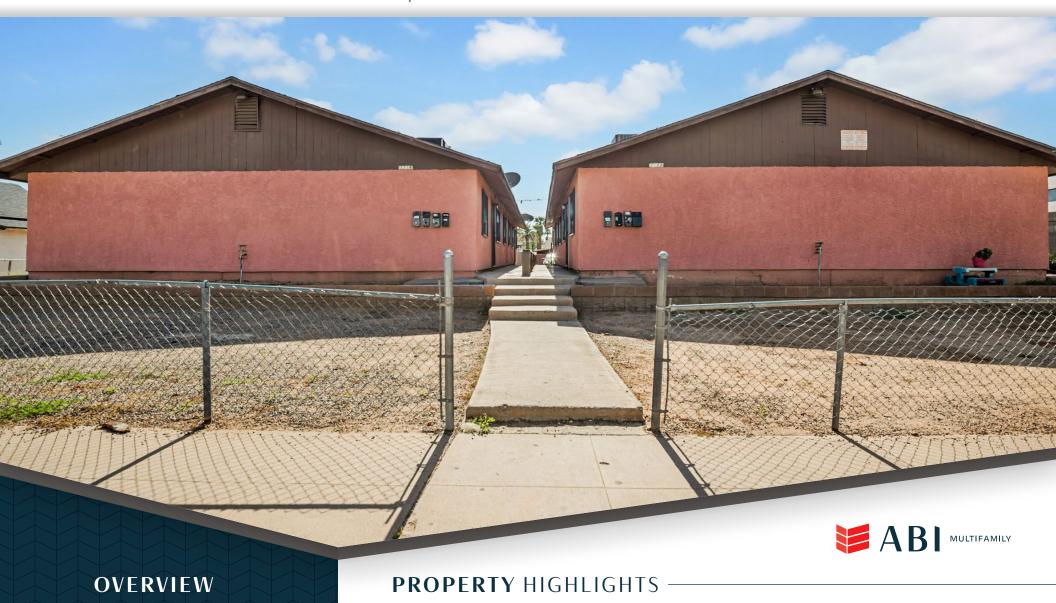
EXECUTIVE SUMMARY | 1119 & 1123 WEST FILLMORE STREET



Offering Price \$1,300,000

Per Unit \$162,500

Per SF \$250.00

of Units 8

Avg SF/Unit 650 SF

1985

Built

- 8 Units, Built in 1985, Garden-Style Property
- Unit Mix Consists of All 2-Bed / 1-Bath Units
- Value-Add Opportunity With Two Fully Remodeled Units & Six in Original Condition
- Solid Block Construction, Opportunity to Increase Rents Through Interior & Exterior Upgrades
- Each Unit Individually Metered for Electricity, With Alleyway Parking Access & Shared Outdoor Space

- Two Fourplexes Situated On Individual Parcels,
 Qualifying for Residential Financing Options
- Centrally Located Near Downtown Phoenix, the Arizona State University Downtown Campus, Roosevelt Row Arts District, & Major Employment Hubs
- Easy Access to I-10 & I-17 Freeways, Minutes From Phoenix Sky Harbor Airport, Grand Avenue Arts District, & Rapidly Redeveloping Central City Neighborhoods

YEAR ONE - MARKET PROFORMA

INCOME	TOTAL	PER UNIT	
Gross Scheduled Rent	\$96,300	\$12,038	
Less: Vacancy / Bad Debt / Other	(\$5,297)	(5.5%)	
Net Rent Revenue	\$91,004	\$11,375	
Add: Other Income	\$800	\$100	
Effective Gross Income	\$91,804	\$11,475	
EXPENSES	TOTAL	PER UNIT	
Administration	\$2,000	\$250	
Management Fees	\$7,344	8.0%	
Marketing	\$600	\$75	
Contract Services	\$2,800	\$350	
Repairs & Maintenance	\$2,800	\$350	
Turnover	\$1,200	\$150	
Utilities	\$6,400	\$800	
Insurance	\$4,000	\$500	
Real Estate Taxes	\$2,356	\$295	
Replacement Reserves	\$2,000	\$250	
Total Operating Expenses	\$31,500	\$3,938	
NET OPERATING INCOME	\$60,303	\$7,538	









UNITTYPE	#OF UNITS	% TOTAL	SIZE (SF)	TOTALSF	RENT	RENT/SF
2 Bed / 1 Bath	1	12.5%	650	650	\$875	\$1.35
2Bed/1Bath	1	12.5%	650	650	\$900	\$1.38
2Bed/1Bath	2	25.0%	650	1,,300	\$925	\$1.42
2Bed/1Bath	2	25.0%	650	1,,300	\$1,000	\$1.54
2 Bed / 1 Bath (Renovated)	2	25.0%	650	1,,300	\$1,200	\$1.85
TOTALS / AVERAGES	8	100%	650	5,200	\$1,003	\$1.54

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LAS VEGAS SAN DIEGO TUCSON PRIMARY LISTING ADVISORS

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