

EXECUTIVE SUMMARY | GRANDVIEW CONDOMINIUMS



OVERVIEW

Offering Price	\$3,312,000
Per Unit	\$207,000
Per SF	\$227.47
# of Units	16
Avg SF/Unit	910 SF
Built	1984

PROPERTY HIGHLIGHTS

- 16-Unit, Garden-Style Community, Built in 1984 of Block Construction
- 100% 2-Bedroom / 1-Bathroom Units, Approximately 900 SF Each
- Four Single-Story Buildings on Individual Parcels — Condo-Mapped for Flexible Exit Strategy
- Each Unit Features Private Fenced Patios, Washer/Dryer Hookups, Full-Size Appliances, Large Picture Windows, & Covered Entries
- Modern, Functional Layouts With Spacious Living Areas Designed for Comfort & Tenant Retention
- Property Includes 24 Covered Parking Spaces, Pitched Composition Roofs, & Mature Landscaping
- Individually Metered for Electricity, With Copper Plumbing & Recently Installed Sewer Clean-Outs
- Located Near 32nd Street & Bell Road, With Easy Access to SR-51, Loop 101, Retail, Dining, & Employment Hubs

YEAR ONE - MARKET PROFORMA

INCOME	TOTAL	PER UNIT
Gross Scheduled Rent	\$288,000	\$18,000
Less: Vacancy / Bad Debt / Other	(\$15,840)	(5.5%)
Net Rent Revenue	\$272,160	\$17,010
Add: Other Income	\$2,400	\$150
Effective Gross Income	\$274,560	\$17,160
EXPENSES	TOTAL	PER UNIT
Administration	\$3,200	\$200
Management Fees	\$21,965	8.0%
Marketing	\$800	\$50
Contract Services	\$4,800	\$300
Repairs & Maintenance	\$12,800	\$800
Turnover	\$2,800	\$175
Utilities	\$12,800	\$800
Insurance	\$8,800	\$550
Real Estate Taxes	\$7,712	\$482
Replacement Reserves	\$4,000	\$250
Total Operating Expenses	\$79,677	\$4,980
NET OPERATING INCOME	\$194,883	\$12,180



UNIT TYPE	# OF UNITS	% TOTAL	SIZE (SF)	TOTAL SF	RENT	RENT/SF
2 Bed / 1 Bath	16	100%	910	14,560	\$1,500	\$1.65
TOTALS / AVERAGES	16	100%	910	14,560	\$1,500	\$1.65

PHOENIX
LAS VEGAS
SAN DIEGO
TUCSON

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