



2614 & 2620 N 72ND PL - SCOTTSDALE, ARIZONA 85257

THE SCOTTSDALE APARTMENT HOMES

OFFERING MEMORANDUM | CODY LESLIE, Senior Associate

TABLE OF CONTENTS

01 INVESTMENT OVERVIEW

02 PROPERTY OVERVIEW

03 MARKET OVERVIEW

04 FINANCIAL ANALYSIS

EXCLUSIVELY LISTED BY:

Cody Leslie

Senior Associate

Mobile: (505) 980-3726 | Direct: (480) 908-1107

Cody.leslie@orionprop.com



01

INVESTMENT OVERVIEW



THE OPPORTUNITY

The Scottsdale Apartment Homes is a rare opportunity to acquire a boutique six-unit community in one of the most landlocked and sought-after markets in the country — at a price point below the average single-family home sale in the immediate neighborhood. With a unit mix spanning two- and three-bedroom floor plans, the property offers broad tenant appeal for established residents priced out of homeownership in this high-demand corridor.

The property is ideally situated less than 5 minutes from Old Town Scottsdale, 10 minutes from Tempe Town Lake and ASU, 10 minutes from Arcadia, and 15 minutes from the Biltmore area — placing residents at the center of a major employment, entertainment, educational, and tourism hub. Surrounded almost exclusively by single-family homes and large institutional multifamily assets, this is one of the few small-scale multifamily opportunities available outside of the Holiday Park corridor.

Current rents present a meaningful upside opportunity relative to the broader Old Town Scottsdale submarket, which continues to benefit from constrained supply, rising homeownership costs, and robust employment-driven demand. With no major capital requirements and a fully occupied income base, an investor can step in day one with stable cash flow and a clear path to market-rate rents.



INVESTMENT DRIVERS

RENT AND INCOME GROWTH POTENTIAL

- In-place rents are below market with comparable properties in Old Town achieving 15-20% higher rents, presenting immediate per-unit monthly upside
- Scottsdale's consistently low vacancy rates and constrained supply pipeline support continued organic rent growth
- Opportunity to introduce utility billing or RUBS to reduce owner-paid expenses and increase NOI

PREMIER SCOTTSDALE LOCATION

- Less than 5 minutes to Old Town Scottsdale — one of the top tourism and entertainment destinations in Arizona
- 10 minutes to Tempe Town Lake, ASU, and the Arcadia neighborhood; 15 minutes to the Biltmore Corridor
- Walking distance to Scottsdale Road retail, dining, and services; near Coronado High School and Pima Elementary

BOUTIQUE INFILL COMMUNITY

- Six-unit property offering 2BR and 3BR floor plans ranging from 800 to 1,000 SF per unit
- Private pergola patios for ground-floor units provide a rare outdoor amenity that commands premium rents
- Surrounded by single-family homes and institutional multifamily — limited small-asset competition in the immediate area

WITHIN MINUTES OF TOP EMPLOYMENT CENTERS

- HonorHealth (7,000+ employees) and Mayo Clinic anchor healthcare employment within a 10-minute drive
- Major tech and financial employers including Axon, Vanguard, GoDaddy, and CVS Health within the broader Scottsdale submarket
- Access to over 300,000 daytime workers within a 5-mile radius, supporting sustained rental demand

02

PROPERTY OVERVIEW



SALE PRICE:

\$1,800,000

UNIT COUNT:

6

SIZE (GBA):

6,000 SF

LOT SIZE:

16,900 SF

YEAR BUILT:

1971

GENERAL INFORMATION

NET RENTABLE SF:	5,800 SF
DENSITY:	15 DU Per Acre
NUMBER OF BUILDINGS:	2 Buildings

PARKING:

PARKING TYPE:	Resident Parking
TOTAL SPACES:	14+
PARKING RATIO:	2.33 Per Unit

EDUCATION:

SCHOOL DISTRICT:	Scottsdale Unified
ELEMENTARY SCHOOL:	Pima Elementary
HIGH SCHOOL:	Coronado High School

CONSTRUCTION:

BUILDING TYPE:	Wood Frame / Adobe
ROOF:	Pitched



UNIT MIX:

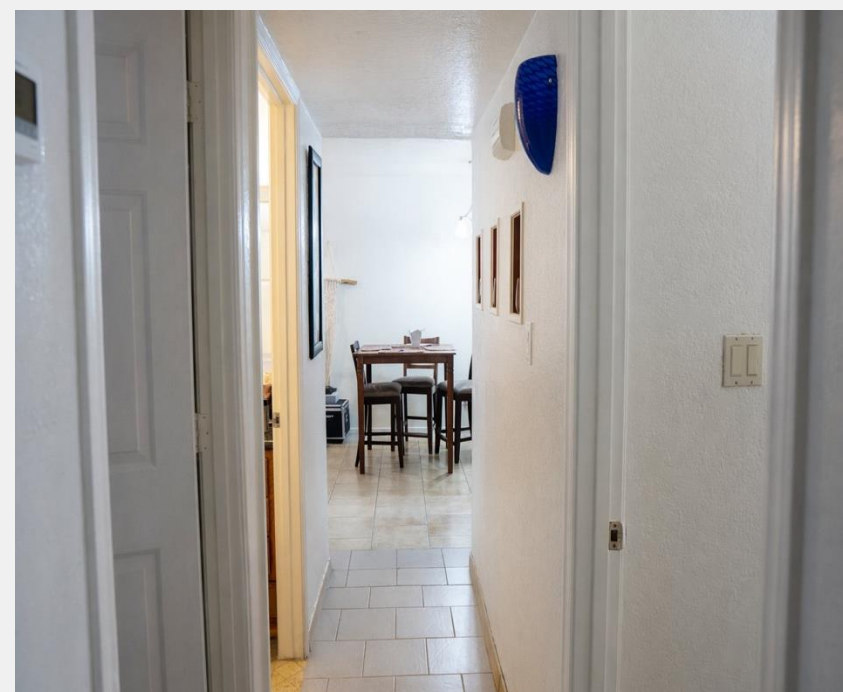
2 BED/1 BATH:	2	800 SF
2 BED/2 BATH:	2	950 SF
3 BED/2 BATH:	2	1,000 SF

UTILITIES:

ELECTRICITY:	APS	PAID BY TENANT
WATER/SEWER:	City of Scottsdale	PAID BY OWNER
TRASH:	Waste Management	PAID BY OWNER



INTERIOR
PHOTOS





**INTERIOR
PHOTOS**



03 MARKET OVERVIEW





SUBMARKET OVERVIEW

The Scottsdale Apartment Homes offers a premier investment opportunity in the heart of one of the most demand-driven and supply-constrained submarkets in the Phoenix MSA. Positioned at the nexus of Old Town Scottsdale and the Melrose Village neighborhood, residents enjoy immediate access to the region's finest dining, retail, entertainment, and outdoor recreation.

Bordered by predominantly single-family residential neighborhoods and high-barrier institutional multifamily, the property sits within a true infill environment where new supply is virtually non-existent. This structural constraint, combined with robust employment growth from nearby Scottsdale-based technology, healthcare, and financial services firms, continues to drive organic rent appreciation and maintain historically low vacancy rates.

With average household incomes exceeding \$118,000 within a one-mile radius and Scottsdale routinely ranked among the top cities in the nation for job growth and quality of life, The Scottsdale Apartment Homes is a well-positioned asset offering long-term stability, upside potential, and enduring investor appeal.

SURROUNDING BRANDS AND SINGLE FAMILY SALES

RESTAURANTS

RETAILERS NEARBY

MAJOR HQ'S & EMPLOYERS



Melrose Village

SALES STATS IN THE LAST 12 MONTHS:

Avg Home Price: \$623,913
Avg Price Per SF: \$381.00

of Sales: 23
 Avg SF: 1,638 SF
 Avg Year Built: 1958

SCOTTSDALE ESTATES 4

SALES STATS IN THE LAST 12 MONTHS:

Avg Home Price: \$620,083
Avg Price Per SF: \$347

of Sales: 12
 Average Square Feet: 1,787 SF
 Average Year Built: 1958

Scottsdale Estates 10

SALES STATS IN THE LAST 12 MONTHS:

Avg Home Price: \$658,742
Avg Price Per SF: \$406.38

of Sales: 31
 Avg SF: 1,621 SF
 Avg Year Built: 1960

04

FINANCIAL ANALYSIS



PROFORMA



INCOME	YEAR 1 PROFORMA	PER UNIT
Gross Scheduled Rent	\$133,000	\$22,167
Less: Loss to Lease	(\$665)	-0.5%
GROSS POTENTIAL RENT (GPR)	\$132,335	\$22,056
ECONOMIC LOSSES		
Vacancy Loss	(\$6,617)	-5.0%
Concessions	(\$993)	-0.75%
Bad Debt	(\$398)	-0.3%
Total Economic Losses	(\$8,008)	-6.05%
NET RENTAL INCOME	\$124,327	\$20,721
OTHER INCOME		
Utility Reimbursement	\$5,130	\$855
Other Income	\$750	\$125
Total Other Income	\$5,880	\$980
EFFECTIVE GROSS INCOME	\$130,207	\$21,701
EXPENSES	YEAR 1 PROFORMA	PER UNIT
Repairs & Maintenance	\$4,660	\$777
Turnover	\$1,500	\$250
Contract Services	\$1,000	\$167
Utilities (Water/Sewer/Trash)	\$6,210	\$1,035
Management Fee (5%)	\$6,510	\$1,085
Insurance	\$5,400	\$900
Real Estate Taxes	\$2,596	\$433
TOTAL OPERATING EXPENSES	\$27,876	\$4,646
TOTAL EXPENSES	\$27,876	\$4,646
NET OPERATING INCOME	\$102,331	\$17,055

Rent Roll

UNIT DESCRIPTION:		EFFECTIVE RENT:		ADJUSTED MARKET RENT:		
UNIT TYPE:	UNIT COUNT	RENTABLE SF	PER UNIT	PER SF	PER UNIT	PER SF
2 BED/1 BATH:	2	800 SF	\$1,300	\$1.63	\$1,550	\$1.94
2 BED/2 BATH:	2	950 SF	\$1,525	\$1.61	\$1,750	\$1.84
3 BED/2 BATH:	2	1,000 SF	\$1,695	\$1.70	\$2,250	\$1.95
TOTAL/AVG:	6	917 SF	\$1,507	\$1.64	\$1,750	\$1.91



THE SCOTTSDALE APARTMENT HOMES

2614 & 2620 N 72nd Pl | Scottsdale, Arizona 85257

EXCLUSIVELY LISTED BY:

Cody Leslie

Senior Associate

Mobile: (505) 980-3726 | Direct: (480) 908-1107

Cody.leslie@orionprop.com

