



Tropicana APARTMENTS

2011 NORTH 51ST STREET - PHOENIX, AZ 85008

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ORION 
INVESTMENT REAL ESTATE

OFFERING SUMMARY

Tropicana Apartments is a well-positioned, mostly renovated 20-unit multifamily community in the desirable Papago submarket of Metro Phoenix. Built in 1979 on 1.31 acres, the property offers 14,960 square feet of rentable space with a mix of floor plans averaging 748 square feet.

Since 2020, the property has benefited from more than \$420,000 in capital improvements, including pool refinishing, upgraded landscaping, new appliances, cabinetry, countertops, entry gate enhancements, and the installation of 15 new HVAC units, among other updates. Additional upside remains through the completion of the in-unit washer and dryer program for the final two residences, creating the opportunity to repurpose the existing laundry facility into an amenity such as Amazon lockers, vending machines, or tenant storage.

Ideally situated at the crossroads of Phoenix, Scottsdale, and Tempe, Tropicana benefits from proximity to major employment centers, transit corridors, and lifestyle destinations including Sky Harbor International Airport, Arizona State University, and Papago Park. This central location and strong demand drivers make Tropicana Apartments a compelling investment opportunity in one of the Valley's most dynamic markets.



PROPERTY OVERVIEW

PARCEL NUMBER: 126-21-011



SALE PRICE:
\$3,999,000



PRICE-PER-UNIT:
\$199,950



PRICE PSF:
\$267.31



SIZE (GBA):
14,960 SF



LOT SIZE:
1.31 ACRES

- ✓ Exceptional Location
- ✓ Strong Step-in with Value-add Upside
- ✓ Low Cost, Easy to Operate Property
- ✓ Great Income & Employment Demos

 **SUBJECT PROPERTY**

6 MINUTE DRIVE
PAPAGO PARK

✓ 5 Mile
Daytime
Population
587,537


EXTERIOR PHOTOS



INTERIOR PHOTOS





PROXIMITY TO MAJOR SITES

2011 N 52ND STREET - PHOENIX, AZ

THE 202 &
AZ-143

1.2 MILES, 4 MINUTE DRIVE

PHOENIX SKY HARBOR
INTERNATIONAL AIRPORT

3.7 MILES, 7 MINUTE DRIVE

PAPAGO
PARK

6.2 MILES, 6 MINUTE DRIVE

DOWNTOWN
TEMPE

4.2 MILES, 10 MINUTE DRIVE

DOWNTOWN
PHOENIX

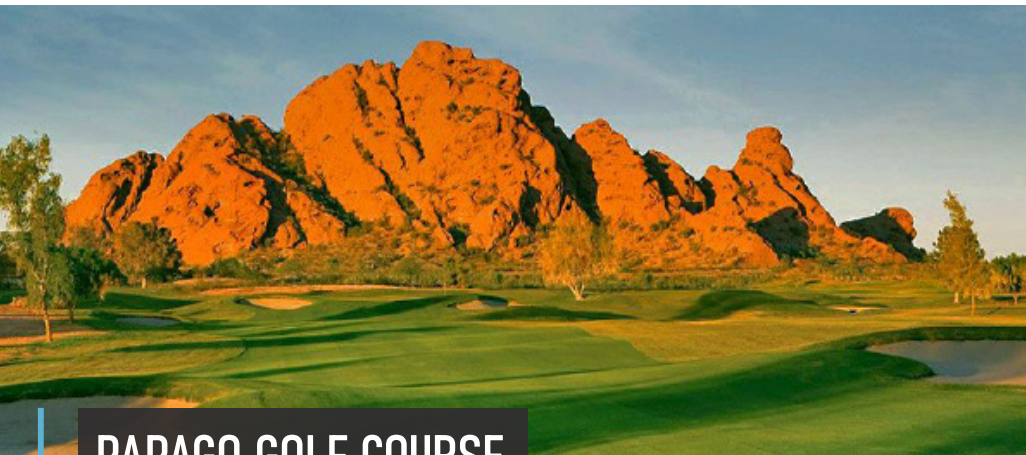
8.2 MILES, 15 MINUTE DRIVE

LOCATED NEAR POPULAR ATTRACTIONS:



NESTLED IN THE PAPAGO MOUNTAINS

The Tropicana Apartments are exceptionally well located. Settled amidst the gorgeous Papago Mountains, the property borders three of Arizona's most prominent cities; Phoenix, Scottsdale and Tempe.



PAPAGO GOLF COURSE

Set in the heart of Papago Park, surrounded by native desert landscape and the picturesque Papago Buttes sits Papago Golf Course. Though a “golfer’s gem”, Papago Golf Course remains open to the public and has long been considered by many to be Arizona’s finest public golf course.

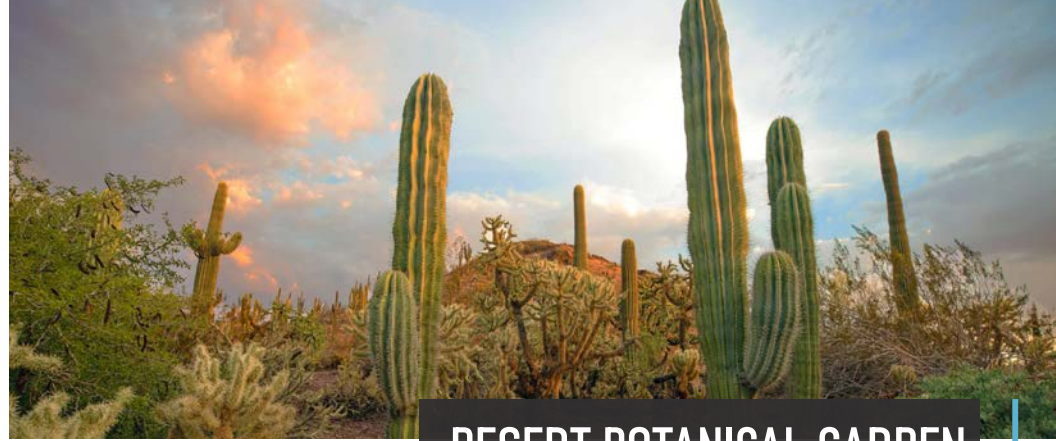


PHOENIX ZOO

The Phoenix Zoo is the largest privately owned, non-profit zoo in the United States and it draws nearly 1.4 million visitors annually. The zoo has over 3,000 animals on display, 400 different species, and contains 2.5 miles (4.0 km) of walking trails: The Africa, Arizona, Tropics, and Children’s trails.

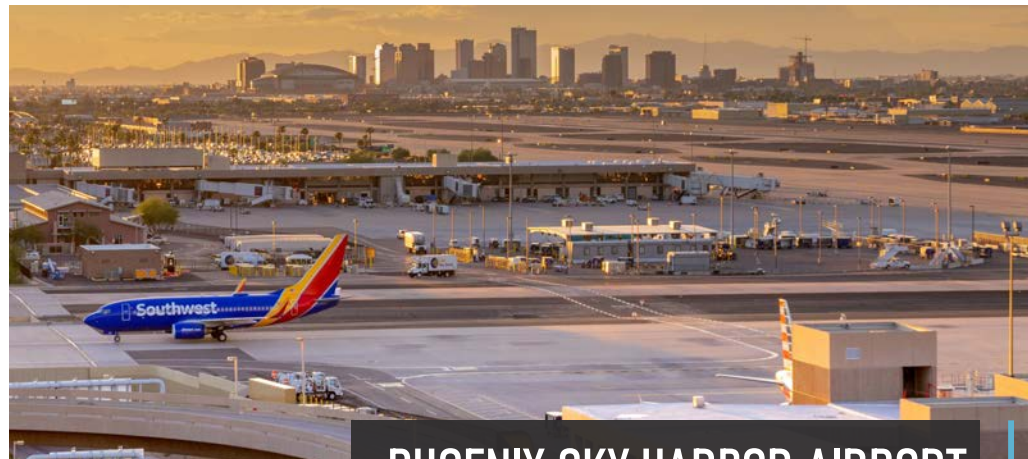
LOCATED NEAR TEMPE

Tempe, Arizona, is a vibrant city known for its strong ties to Arizona State University (ASU), diverse economy, and thriving entertainment scene. It's a dynamic hub within the Phoenix metropolitan area, offering a blend of urban living and outdoor recreation.



DESERT BOTANICAL GARDEN

Desert Botanical Garden is a 140-acre botanical garden located in Papago Park. The garden now has more than 50,000 plants, in more than 4,000 taxa, one-third of which are native to the area. These plants are displayed across five thematic trails, showcasing the diversity of arid plants from deserts around the world.



PHOENIX SKY HARBOR AIRPORT

Phoenix Sky Harbor International Airport has an annual economic impact of \$44 billion. Every day, 130,000 passengers arrive and depart at Sky Harbor, making it the 9th busiest airports in the United States. Sky Harbor's size is 3,400 acre, and has three runways: North, Center, and South.

FINANCIALS

RENT ANALYSIS

UNIT TYPE	CURRENT RENT	CURRENT RENT PSF	PROFORMA RENT	PROFORMA RENT PSF
3br/2ba	\$2,283.75	\$1.38	\$2,250.00	\$1.36
2br/1ba	\$1,575.00	\$1.84	\$1,700.00	\$1.99
1br/1ba	\$1,420.80	\$2.03	\$1,540.00	\$2.20
Studio	\$1,009.93	\$2.52	\$1,100.00	\$2.75

PROPERTY FACTS

MSA	Phoenix
Submarket	Papago
Year Built	1979
Occupancy	80%
Total Units	20
Net Rentable Area	14,960
Average 3br/2ba Unit Size	1,650
Average 2br/1ba Unit Size	855
Average 1br/1ba Unit Size	700
Average Studio Size:	400
Average Unit Size:	748

RETURN CALCULATIONS

Holding Period	10 Years
Cap Rate (Proforma)	7.87%
Unlevered 10 Yr IRR	12.28%
Levered 10 Yr IRR	18.90%

LOAN TERMS

Loan Type	Traditional Financing
Loan to Value	65%
Interest Rate	6.00%
Amortization (Years)	30
Loan Amount	\$2,622,484.48
Annual Debt Service	\$188,677.43
DSCR	1.54

CURRENT METRICS

Net Operating Income (NOI)	\$264,789.53
Cap Rate (Proforma)	6.62%
GRM	11.41



INCOME STATEMENT - PROFORMA

Year (Period)	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Revenue Inflation	0.00%	3.80%	3.80%	3.80%	3.80%	3.80%	3.80%	3.80%	3.80%	3.80%
Cost Inflation	0.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Gross Scheduled Income										
Apartments	\$376,680.00	\$390,993.84	\$405,851.61	\$421,273.97	\$437,282.38	\$453,899.11	\$471,147.27	\$489,050.87	\$507,634.80	\$526,924.93
Laundry										
Total Gross Scheduled Income	\$376,680.00	\$390,993.84	\$405,851.61	\$421,273.97	\$437,282.38	\$453,899.11	\$471,147.27	\$489,050.87	\$507,634.80	\$526,924.93
Vacancy & Credit Loss (%)	6%	6%	6%	6%	6%	6%	6%	6%	6%	6%
Vacancy & Credit Loss (\$)	\$22,600.80	\$23,459.63	\$24,351.10	\$25,276.44	\$26,236.94	\$27,233.95	\$28,268.84	\$29,343.05	\$30,458.09	\$31,615.50
RUBS	\$15,067.20	\$15,639.75	\$16,234.06	\$16,850.96	\$17,491.30	\$18,155.96	\$18,845.89	\$19,562.03	\$20,305.39	\$21,077.00
Misc Other Income	\$9,266.33	\$9,618.45	\$9,983.95	\$10,363.34	\$10,757.15	\$11,165.92	\$11,590.22	\$12,030.65	\$12,487.82	\$12,962.35
Late Fees	\$2,825.10	\$2,932.45	\$3,043.89	\$3,159.55	\$3,279.62	\$3,404.24	\$3,533.60	\$3,667.88	\$3,807.26	\$3,951.94
Deposits Forfeited	\$1,020.00	\$1,058.76	\$1,098.99	\$1,140.75	\$1,184.10	\$1,229.10	\$1,275.80	\$1,324.29	\$1,374.61	\$1,426.84
Total Other Income	\$28,178.63	\$29,249.42	\$30,360.89	\$31,514.61	\$32,712.16	\$33,955.22	\$35,245.52	\$36,584.85	\$37,975.08	\$39,418.13
Effective Gross Income (EGI)	\$382,257.83	\$396,783.63	\$411,861.40	\$427,512.14	\$443,757.60	\$460,620.39	\$478,123.96	\$496,292.67	\$515,151.79	\$534,727.56
Operating Expenses										
Utilities	\$28,800.00	\$29,664.00	\$30,553.92	\$31,470.54	\$32,414.65	\$33,387.09	\$34,388.71	\$35,420.37	\$36,482.98	\$37,577.47
Property Management	\$22,935.47	\$23,623.53	\$24,332.24	\$25,062.21	\$25,814.07	\$26,588.50	\$27,386.15	\$28,207.73	\$29,053.97	\$29,925.59
Repairs and Maintenance	\$19,112.89	\$19,686.28	\$20,276.87	\$20,885.17	\$21,511.73	\$22,157.08	\$22,821.79	\$23,506.45	\$24,211.64	\$24,937.99
Property Taxes	\$8,435.00	\$8,688.05	\$8,948.69	\$9,217.15	\$9,493.67	\$9,778.48	\$10,071.83	\$10,373.99	\$10,685.21	\$11,005.76
Insurance	\$8,938.00	\$9,206.14	\$9,482.32	\$9,766.79	\$10,059.80	\$10,361.59	\$10,672.44	\$10,992.61	\$11,322.39	\$11,662.06
Landscaping & Pest Control	\$3,600.00	\$3,708.00	\$3,819.24	\$3,933.82	\$4,051.83	\$4,173.39	\$4,298.59	\$4,427.55	\$4,560.37	\$4,697.18
Total Operating Expenses	\$91,821.36	\$94,576.00	\$97,413.28	\$100,335.68	\$103,345.75	\$106,446.12	\$109,639.51	\$112,928.69	\$116,316.55	\$119,806.05
Net Operating Income	\$290,436.47	\$302,207.62	\$314,448.12	\$327,176.46	\$340,411.85	\$354,174.26	\$368,484.45	\$383,363.98	\$398,835.24	\$414,921.51

RENT ROLL

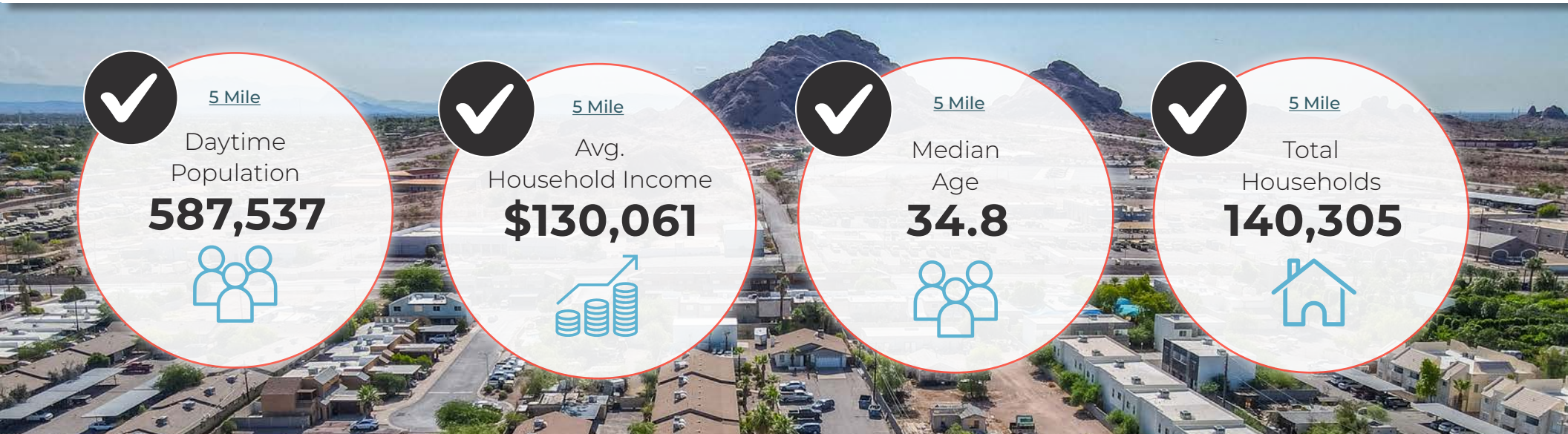
# of Units	Unit #	Unit Type	Sqft	Market Rent	Actual Rent
1	SFH	3br/2ba	1650	\$2,250.00	\$2,283.75
2	1	1br/1ba	700	\$1,540.00	\$1,499.00
3	2	1br/1ba	700	\$1,540.00	\$1,438.00
4	3	1br/1ba	700	\$1,540.00	\$1,324.00
5	4	2br/1ba	855	\$1,700.00	\$1,450.00
6	5	1br/1ba	700	\$1,540.00	\$1,495.00
7	6	1br/1ba	700	\$1,540.00	\$1,350.00
8	7	1br/1ba	700	\$1,540.00	\$1,500.00
9	8	1br/1ba	700	\$1,540.00	\$1,510.00
10	9	1br/1ba	700	\$1,540.00	\$1,350.00
11	10	1br/1ba	700	\$1,540.00	\$1,540.00
12	11	1br/1ba	700	\$1,540.00	-
13	12	1br/1ba	700	\$1,540.00	\$1,350.00
14	12A	0br/1ba	350	\$1,100.00	\$1,009.93
15	13	1br/1ba	700	\$1,540.00	\$1,510.00
16	14	1br/1ba	700	\$1,540.00	\$1,540.00
17	15	1br/1ba	700	\$1,540.00	\$1,540.00
18	16	1br/1ba	700	\$1,540.00	\$1,378.00
19	17	1br/1ba	700	\$1,540.00	\$1,250.00
20	18	2br/1ba	855	\$1,700.00	\$1,700.00
		Totals	14,910	\$31,390.00	\$27,755.68



AERIAL MAP



DEMOGRAPHICS



2025 SUMMARY (SitesUSA)	1 Mile	3 Mile	5 Mile	DEMOGRAPHIC RADIUS RINGS
Daytime Population:	21,966	200,768	587,537	
Estimated Population:	16,862	126,230	309,966	
Projected Population (2030):	16,980	127,854	309,966	
Average Household Income:	\$98,167	\$130,056	\$130,061	
Total Household Expenditure:	\$714.19M	\$5.9B	\$14.44B	
Median Age:	32.8	34.1	34.8	
Average Household Size:	2.2	2.2	2.1	
Total Households:	7,690	56,175	140,305	
Total Housing Units:	8,432	61,472	154,748	

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ORION Investment Real Estate is a leading full-service brokerage firm based in the Southwestern United States that was founded in 2009. After several years of continued growth and success, and more than a billion dollar track record, The ORION team provides best-in-class service to the commercial real estate community. With an extensive knowledge of the market and properties, ORION uses a tailored marketing and structured approach to each client to unlock the potential of every deal. ORION continually outperforms its competition and delivers unprecedented value to our clients.