



## OVERVIEW

Offering Price	\$1,300,000
Per Unit	\$260,000
Per SF	\$361.11
# of Units	5
Avg SF/Unit	720 SF
Built	1931

## PROPERTY HIGHLIGHTS

- 5-Unit Historic Garden-Style Property, Three Buildings on One Parcel, Built in 1931
- Desirable Unit Mix, (1) Two-Story 2-Bed / 2-Bath, (2) 2-Bed / 1-Bath, & (2) 1-Bed / 1-Bath
- Fully Furnished Units, Proven Success as Short & Mid-Term Rentals
- Light Value-Add Potential, Opportunity to Increase Value Through Interior & Exterior Enhancements
- Lightly Updated Interiors That Include Wood & Tile Flooring Throughout, as Well as Updated Kitchens & Bathrooms
- On-Site Amenities, Community Laundry Room, Dedicated Parking Spaces for Each Unit, & Private Patios for Select Units
- Individually Metered for Electricity Allowing Tenant Convenience & Expense Control
- Situated in the Garfield Historic District, Blocks From Roosevelt Row, ASU Downtown Campus, Chase Field, & Footprint Center
- Located in the Heart of Downtown Phoenix, Surrounded by Local Favorites Including Welcome Diner, Gallo Blanco, the Churchill, Jobot Coffee, Pemberton PHX, as Well as Numerous Art Galleries, Boutiques, & Live Music Venues



## YEAR ONE - MARKET PROFORMA

INCOME	TOTAL	PER UNIT
Gross Scheduled Rent	\$135,000	\$27,000
Less: Vacancy / Bad Debt / Other	(\$7,425)	(5.5%)
<b>Net Rent Revenue</b>	<b>\$127,575</b>	<b>\$25,515</b>
Add: Other Income / RUBS	\$500	\$100
<b>Effective Gross Income</b>	<b>\$128,075</b>	<b>\$25,615</b>
EXPENSES	TOTAL	PER UNIT
Administration	\$1,000	\$200
Management Fees	\$10,246	\$8.0%
Marketing	\$750	\$150
Contract Services	\$2,500	\$500
Repairs & Maintenance	\$2,250	\$450
Turnover	\$1,750	\$350
Utilities	\$5,500	\$1,100
Insurance	\$3,000	\$600
Real Estate Taxes	\$1,770	\$354
Replacement Reserves	\$2,500	\$500
<b>Total Operating Expenses</b>	<b>\$31,266</b>	<b>\$6,253</b>
<b>NET OPERATING INCOME</b>	<b>\$96,809</b>	<b>\$19,362</b>



UNIT TYPE	# OF UNITS	% TOTAL	SIZE (SF)	TOTAL SF	RENT	RENT/SF
1 Bed / 1 Bath	2	40.0%	505	1,010	\$2,250	\$4.46
2 Bed / 1 Bath	2	40.0%	840	1,680	\$2,250	\$2.68
2 Bed / 2 Bath	1	20.0%	910	910	\$2,250	\$2.47
<b>TOTALS / AVERAGES</b>	<b>5</b>	<b>100%</b>	<b>720</b>	<b>3,600</b>	<b>\$2,250</b>	<b>\$3.13</b>

**PHOENIX**  
**LAS VEGAS**  
**SAN DIEGO**  
**TUCSON**

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