



MULTIFAMILY FOUR PLEX - PORTFOLIO OR INDIVIDUAL SALE



Tenth and Ash Place
115, 117, 121 and 123
West 10th Street
Tempe, AZ 85281

Tenth and Ash Place presents a rare opportunity to acquire a four unit multifamily asset with built-in flexibility, offering buyers the option to purchase the entire four-unit portfolio or individual condominium units. This structure allows investors to control their capital deployment-whether securing immediate scale or acquiring a portion of the property-while also creating future exit optionality through individual unit resale. In a market where assets of this size are rarely available with this level of flexibility, the offering stands apart.

For owner-users, the ability to occupy a unit while generating rental income provides a compelling alternative to traditional homeownership. Investors benefit from multiple operational strategies, including long-term leasing or furnished rentals, allowing for revenue optimization as market conditions evolve. With strong underlying demand and limited comparable opportunities, Tenth and Ash Place delivers a unique combination of flexibility, control, and long-term upside in a highly competitive sub-market.

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CONDOMINIUM PORTFOLIO OFFERING

LISTING DESCRIPTION

Tenth and Ash Place is being offered as a condominium portfolio sale with flexible acquisition options for investors and owner-users. The offering allows a buyer to acquire all four units, Unit 115 individually, Unit 117 individually, or Units 115 and 117 together as a two-unit package, providing optionality for both investment scale and occupancy strategies.

Located just steps from Arizona State University, the property benefits from durable, year-round demand driven by students, faculty, and university staff. The walkable location offers immediate access to campus, ASU Gammage, Mill Avenue, Tempe Town Lake, and a wide range of dining, retail, and entertainment amenities. The property also provides convenient connectivity to Scottsdale, Downtown Phoenix, and Phoenix Sky Harbor International Airport.

The project consists of four approximately 940-square-foot residences totaling 3,760 square feet, situated on approximately 15,182 square feet of land. The unit mix includes three 2-bedroom / 1-bath units and one 2-bedroom / 2-bath unit, all featuring functional layouts that appeal to a broad tenant base.

Each residence includes updated kitchens with modern appliances, in-unit washer and dryer, covered patios, and private fenced yard areas—features that differentiate the property from larger apartment communities. Additional improvements include block construction, a foam roof system, and individually metered electric service (APS), allowing for efficient operations and reduced owner expense exposure.

The property offers a total of 16 parking spaces, including four covered carports and 12 additional paved spaces, providing a parking ratio rarely found in comparable ASU-adjacent assets. Zoned R-2 (Multi-Family), the site presents long-term flexibility and potential for future reconfiguration or redevelopment, subject to City of Tempe approval, further enhancing its appeal as both a stabilized income asset and a strategic infill investment.

PORTFOLIO HIGHLIGHTS

- Flexible pricing for portfolio, single-unit, or two-unit acquisition
- Immediate ASU corridor location with strong tenant appeal
- Four total condo units / 3,760 SF building area
- Approx. 15,182 SF site with 16 total parking spaces
- Updated interiors with private yard areas and covered patios

OFFERING OPTIONS

All 4 Units	\$2,450,000
Unit 115	\$590,000
Unit 117	\$645,000
Units 115 + 117	\$1,235,000
Number of Units	4
Lot Size	15,182 SF
Building Size	3,760 SF



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Property Description



PROPERTY DESCRIPTION

Tenth and Ash Place sits on approximately 15,182 square feet of land within a mature infill neighborhood where new multifamily development opportunities are increasingly limited. Zoned R-2 (Multi-Family), the site benefits from residential density allowances consistent with Tempe's urban planning framework. While currently improved with a well-maintained four plex, the zoning provides long-term flexibility for a buyer to explore expansion, reconfiguration, or redevelopment strategies.

The property is positioned in the immediate ASU corridor — a tightly held and supply-constrained rental pockets in Tempe. The property is walkable to multiple campus facilities and sits approximately 1,200 feet from the ASU Gammage Auditorium; placing residents within the core of the university environment. This proximity consistently attracts students, faculty, visiting professors, and university staff seeking convenience, privacy, and neighborhood character. The ability to walk or bike to campus, materially enhances leasing demand and supports long-term occupancy resilience compared to properties located farther from the university.

Beyond campus access, the property is minutes from the Mill Avenue District and Tempe Town Lake, providing tenants with a mix of dining, retail, nightlife, and outdoor recreation. The location also offers strong regional connectivity to Scottsdale, Phoenix, and Phoenix Sky Harbor International Airport, as well as nearby employment corridors that continue to drive population and rental growth.

Opportunities to acquire small-scale multifamily assets with meaningful land value and redevelopment optionality this close to ASU are rare. The combination of walkability, zoning flexibility, and durable university-driven demand positions this asset as both a stabilized income property and a strategic long-term infill investment.

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Property Highlights



PROPERTY HIGHLIGHTS

- Prime location within walking distance to Arizona State University and approximately 1,200 feet from ASU Gammage Auditorium
- Four spacious units (3,760 SF total), each 940 SF with highly desirable two-bedroom floor plans
- Three 2 Bed / 1 Bath units and one 2 Bed / 2 Bath unit
- Individually metered electric (APS)
- Updated interiors featuring modern kitchens, in-unit washer/dryer, covered patios, and private fenced yards
- Exceptional parking ratio with 16 total spaces (4 covered carports+ 12 uncovered)
- Situated on approximately 15,182 SF of infill land in a supply-constrained university corridor
- Zoned R-2 (Multi-Family), offering long-term flexibility and redevelopment potential (subject to City approval)
- Strong, renewable tenant demand driven by ASU students, faculty, university staff, and Airbnb
- Rare opportunity to acquire a small-scale multifamily asset combining stabilized income, land value, and walkable university proximity

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Rent Roll

FOR SALE

SUITE	BEDROOMS	BATHROOMS	SIZE SF	RENT	RENT / SF	MARKET RENT	MARKET RENT / SF	SECURITY DEPOSIT	LEASE START	LEASE END
115	2	1	940 SF	\$2,200	\$2.34	\$2,800	\$2.98	\$1,500	4/12/2026	-
117	2	1	940 SF	\$2,850	\$3.03	\$2,800	\$2.98	\$1,000	-	-
121	2	1	940 SF	\$2,750	\$2.93	\$2,800	\$2.98	\$1,500	-	-
123	2	2	940 SF	\$4,750	\$5.05	\$2,800	\$2.98	-	-	-
TOTALS			3,760 SF	\$12,550	\$13.35	\$11,200	\$11.92	\$4,000		
AVERAGES			940 SF	\$3,138	\$3.34	\$2,800	\$2.98	\$1,333		

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Additional Photos



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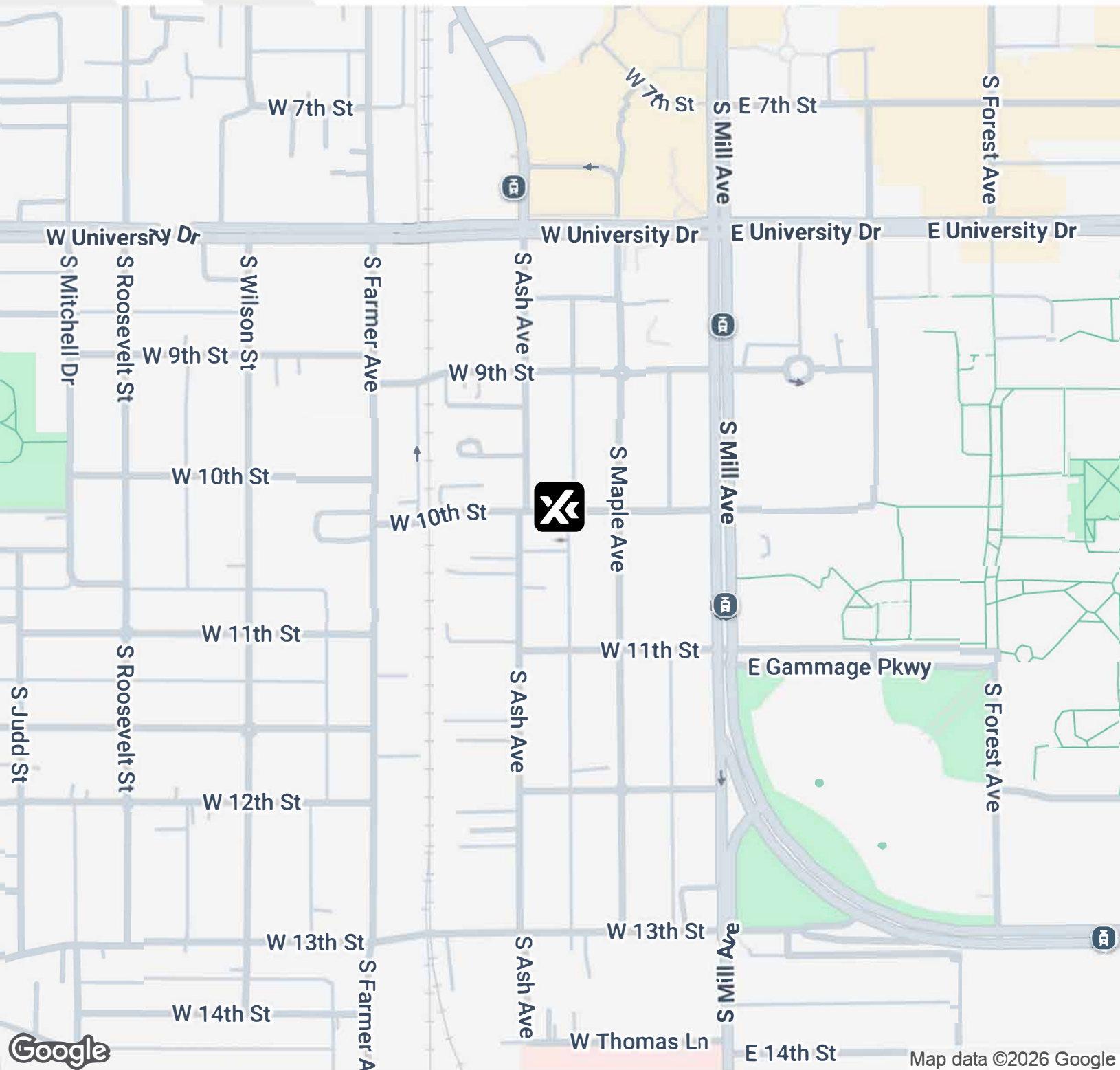
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Location Map



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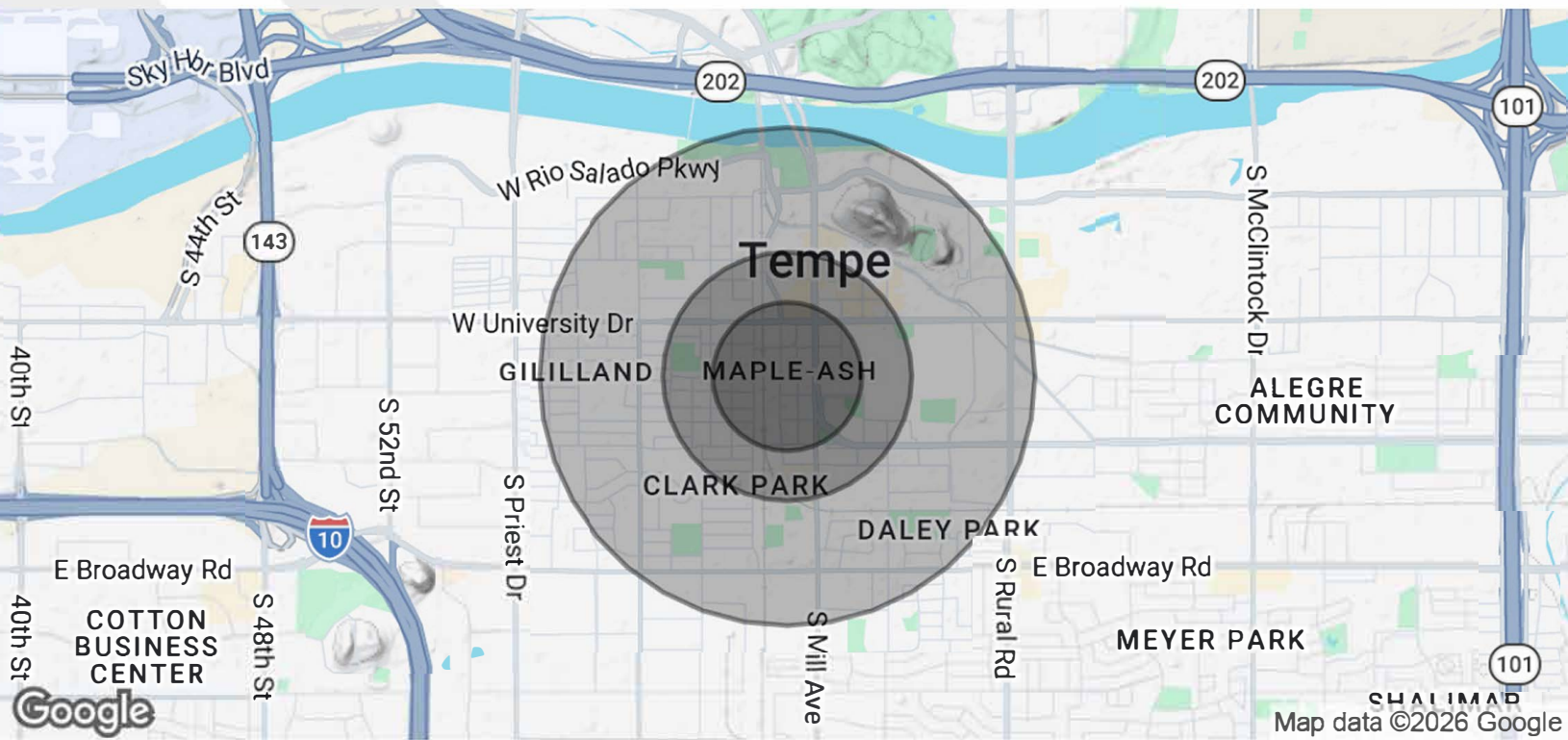
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Demographics Map & Report



POPULATION	0.3 MILES	0.5 MILES	1 MILE
Total Population	1,118	5,686	27,298
Average Age	34	31	29
Average Age (Male)	34	31	29
Average Age (Female)	35	31	29
HOUSEHOLDS & INCOME	0.3 MILES	0.5 MILES	1 MILE
Total Households	534	2,538	10,247
# of Persons per HH	2.1	2.2	2.7
Average HH Income	\$82,222	\$70,997	\$79,113
Average House Value	\$540,548	\$550,470	\$540,783

Demographics data derived from AlphaMap

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