

Multifamily Investment Opportunity

2708,2710,2714 N Center St, Flagstaff AZ 86004

OFFERING MEMORANDUM

Multifamily Investment Opportunity

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For Sale by Owner

Arjay Smith

West Harbor Real Estate Investments, Inc.
1 Hunter LLC
(619) 838-1237
arjay@whreinc.com

600 W Broadway, Suite 700, San Diego, CA 92101

We obtained the following information above from sources we believe to be reliable. However, we have not verified its accuracy and make no guarantee, warranty or representation about it. It is submitted subject to the possibility of errors, omissions, change of price, rental or other conditions, prior sale, lease or financing, or withdrawal without notice. We include projections, opinions, assumptions or estimates for example only, and they may not represent the current or future performance of the property. You and your tax and legal advisors should conduct your own investigation of the property and transaction.

OFFERING SUMMARY

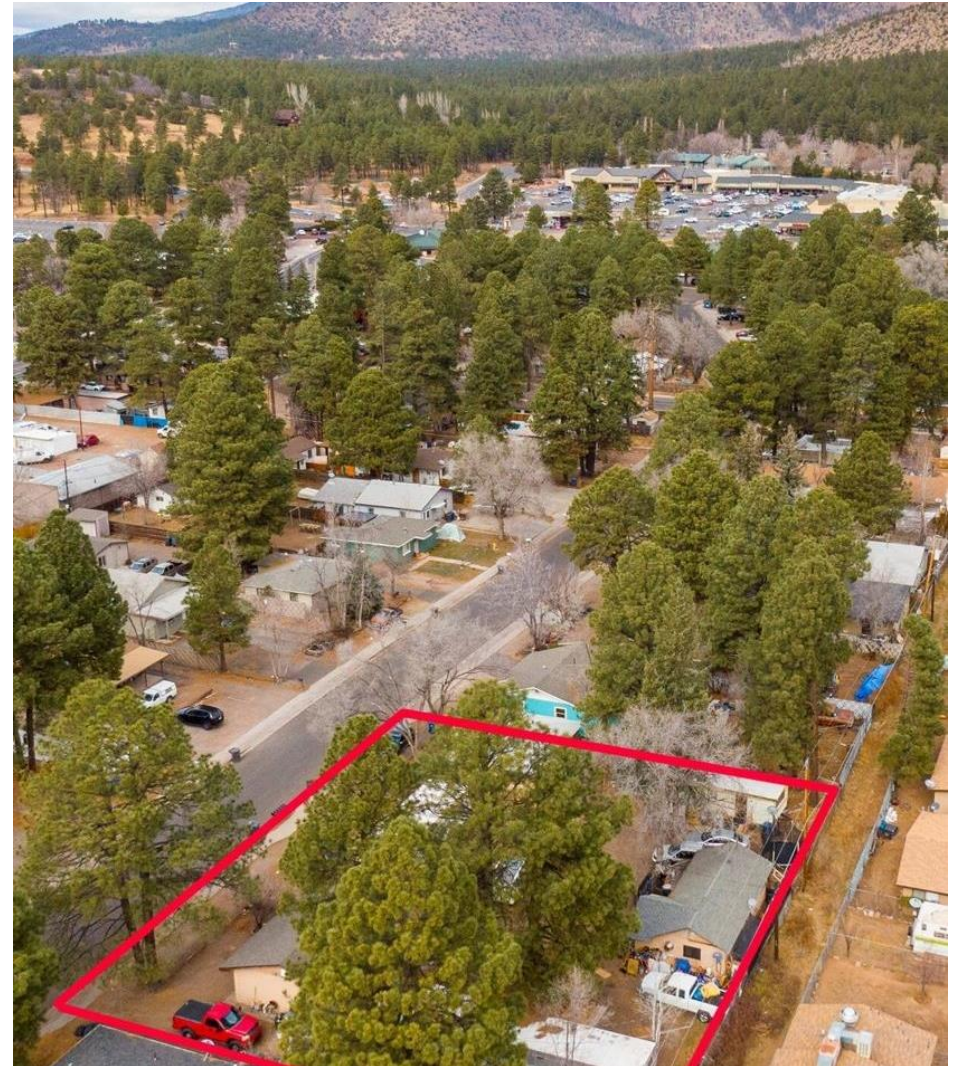
ADDRESS	2708,2710,2714 N Center St Flagstaff AZ 86004
COUNTY	Coconino
MARKET	Flagstaff
SUBMARKET	Sunnyside
BUILDING SF	4,000 SF
LAND SF	18,000 SF
LAND ACRES	.41
NUMBER OF UNITS	6
YEAR BUILT	1950
APN	10910049, 10910050, 10910051
OWNERSHIP TYPE	Fee Simple

FINANCIAL SUMMARY

PRICE	\$1,125,000
PRICE PSF	\$281.25
PRICE PER UNIT	\$187,500
OCCUPANCY	97.00%
NOI (CURRENT)	\$78,739
NOI (Pro Forma)	\$83,679
CAP RATE (CURRENT)	7.00%
CAP RATE (Pro Forma)	7.44%
CASH ON CASH (CURRENT)	6.87%
CASH ON CASH (Pro Forma)	7.30%
GRM (CURRENT)	11.33
GRM (Pro Forma)	10.71

DEMOGRAPHICS

	1 MILE	3 MILE	5 MILE
2026 Population	10,072	49,016	79,239
2026 Median HH Income	\$63,925	\$72,473	\$73,681
2026 Average HH Income	\$86,592	\$104,404	\$106,980

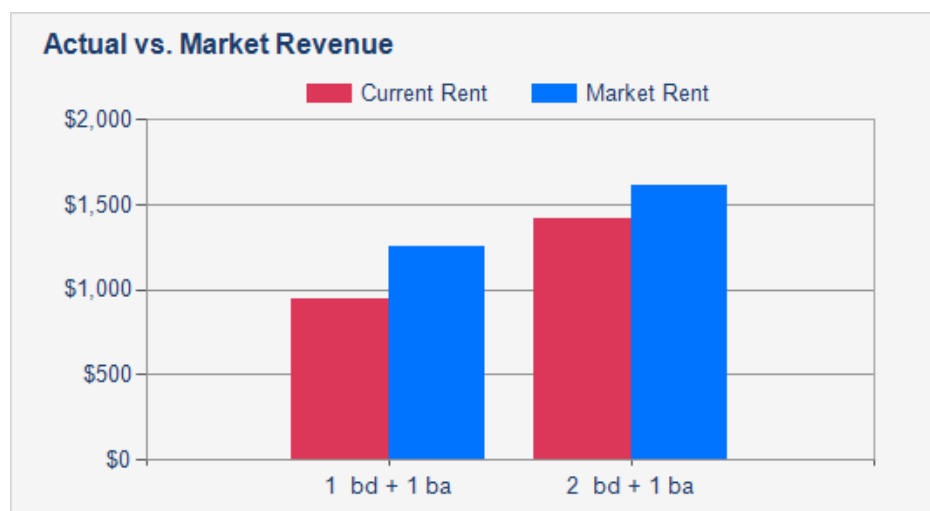
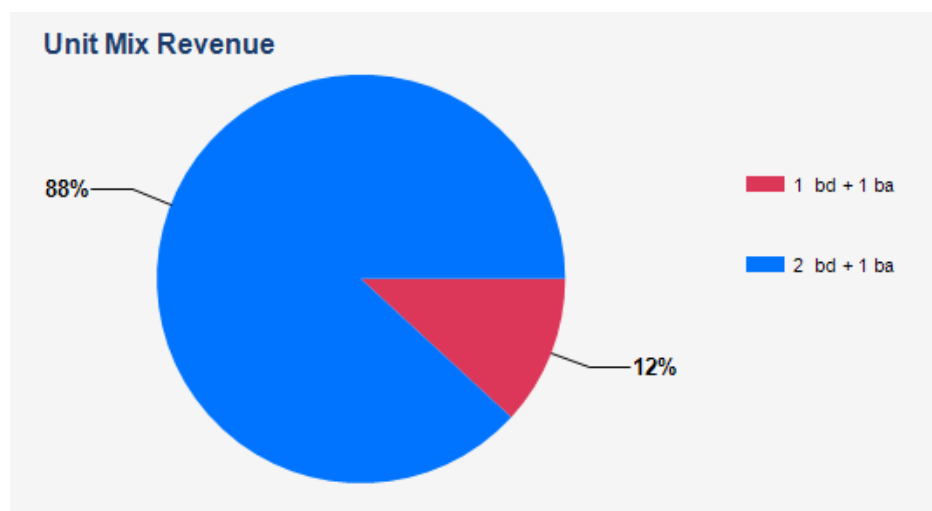
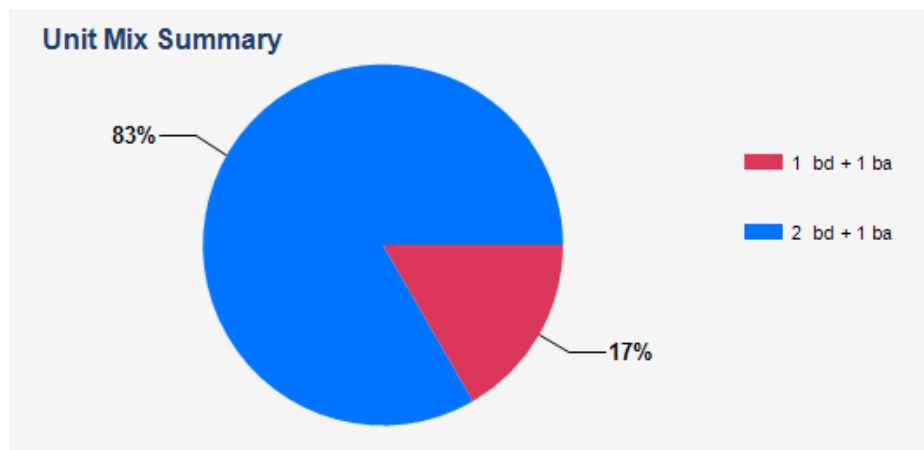


Investment Summary

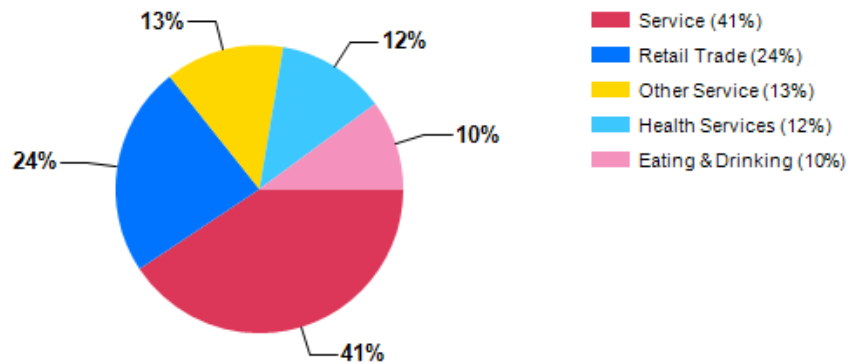
- Zoning: multifamily – allowing straight to building permits
- Utilities: city water and sewer in place
- Development Opportunity:
 - Preliminary approval for six buildings
 - Twelve 3 bedroom/ 2 bathroom units
 - Flexible stage build
 - Allows you to start with one duplex
 - Current tenants provide rental income
 - Infill opportunity with zoning and infrastructure ready to go
- Ideal for:
 - Builders, small developers, JV investors
 - Owner-operators interested in phased development
- Seller open to joint venture
- Seller intends to perform a 1031 Exchange



		Actual		Market	
Unit Mix	# Units	Current Rent	Monthly Income	Market Rent	Market Income
1 bd + 1 ba	1	\$950	\$950	\$1,250	\$1,250
2 bd + 1 ba	5	\$1,415	\$7,075	\$1,615	\$8,075
Totals/Averages	6	\$1,338	\$8,025	\$1,554	\$9,325



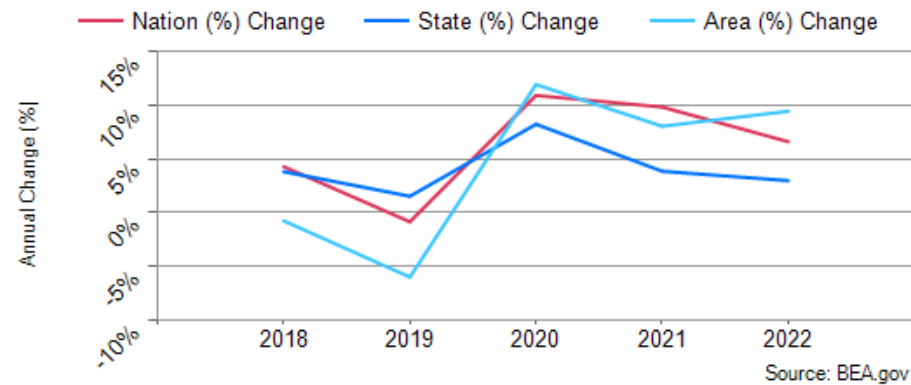
Major Industries by Employee Count



Largest Employers

Northern Arizona University	2,571
Flagstaff Medical Center	2,200
W.L. Gore & Associates	1,950
Flagstaff Unified School District	1,375
Coconino County	1,200
City of Flagstaff	657
Walmart	630
Nestlé Purina PetCare	240

Coconino County GDP Trend





PROPERTY FEATURES

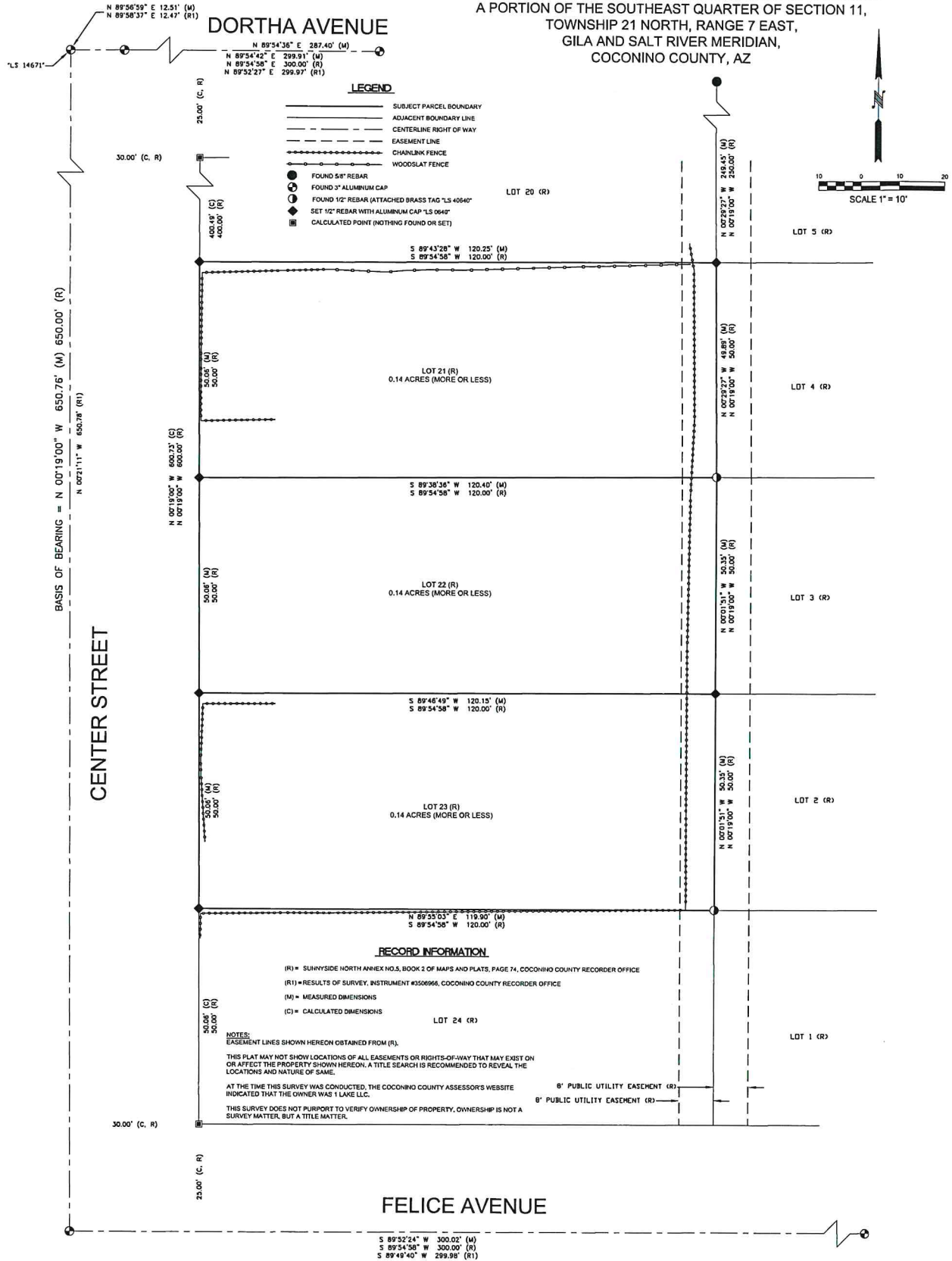
NUMBER OF UNITS	6
BUILDING SF	4,000
LAND SF	18,000
LAND ACRES	.41
YEAR BUILT	1950
# OF PARCELS	3
ZONING TYPE	multi family
BUILDING CLASS	c
TOPOGRAPHY	level
NUMBER OF STORIES	1
NUMBER OF BUILDINGS	6
LOT DIMENSION	150x120 ft
NUMBER OF PARKING SPACES	8
WASHER/DRYER	yes

UTILITIES

WATER	yes
TRASH	yes
GAS	yes
ELECTRIC	yes
RUBS	yes

TOPOGRAPHY SURVEY

LOTS 21, 22, & 23 SUNNYSIDE NORTH ANNEX, UNIT 5, BLOCK 2
A PORTION OF THE SOUTHEAST QUARTER OF SECTION 11,
TOWNSHIP 21 NORTH, RANGE 7 EAST,
GILA AND SALT RIVER MERIDIAN,
COCONINO COUNTY, AZ



CERTIFICATE OF LAND SURVEYOR

I hereby state that the survey shown hereon was done under my direct supervision and is true and correct to the best of my knowledge and belief.

Thomas J. Butler, RLS 40040

PRELIMINARY
NOT FOR RECORDING

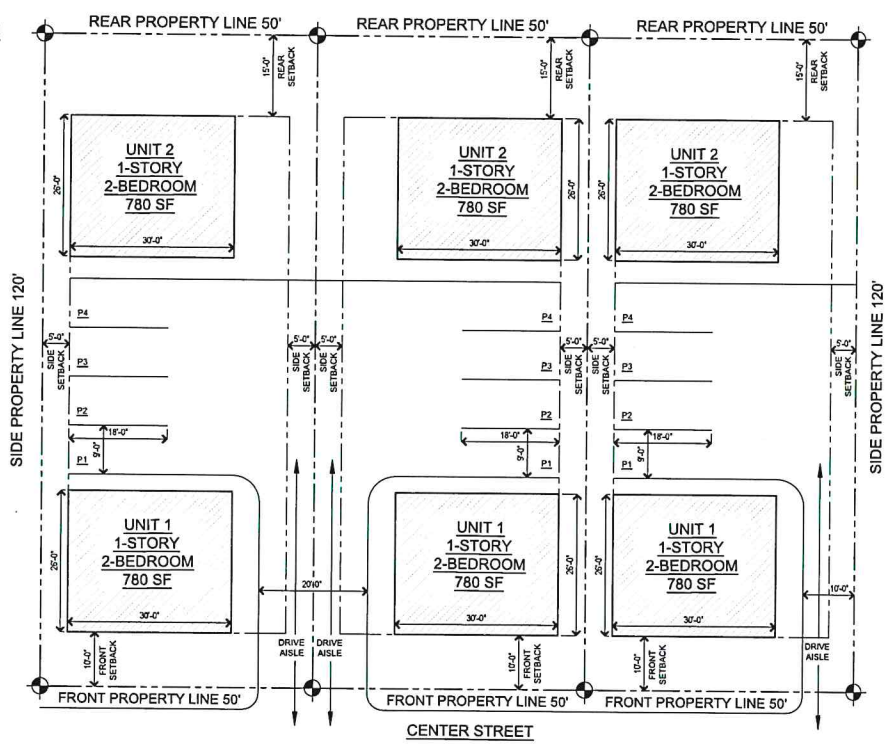
ASPEN
SURVEYING, LLC
(928) 522-5558

1 LAKE LLC
2708, 2710 & 2714 N. CENTER STREET
FLAGSTAFF, ARIZONA

FIGURE
1 OF 1

DRAWN TJB DATE 5-18-23 APPROVED TJB SCALE 1"=10' PROJECT NO. 21-007

PARKING CALCS.
 2 PER UNIT - STANDARD 2 BEDROOM
 4 SPACES REQUIRED - EACH LOT



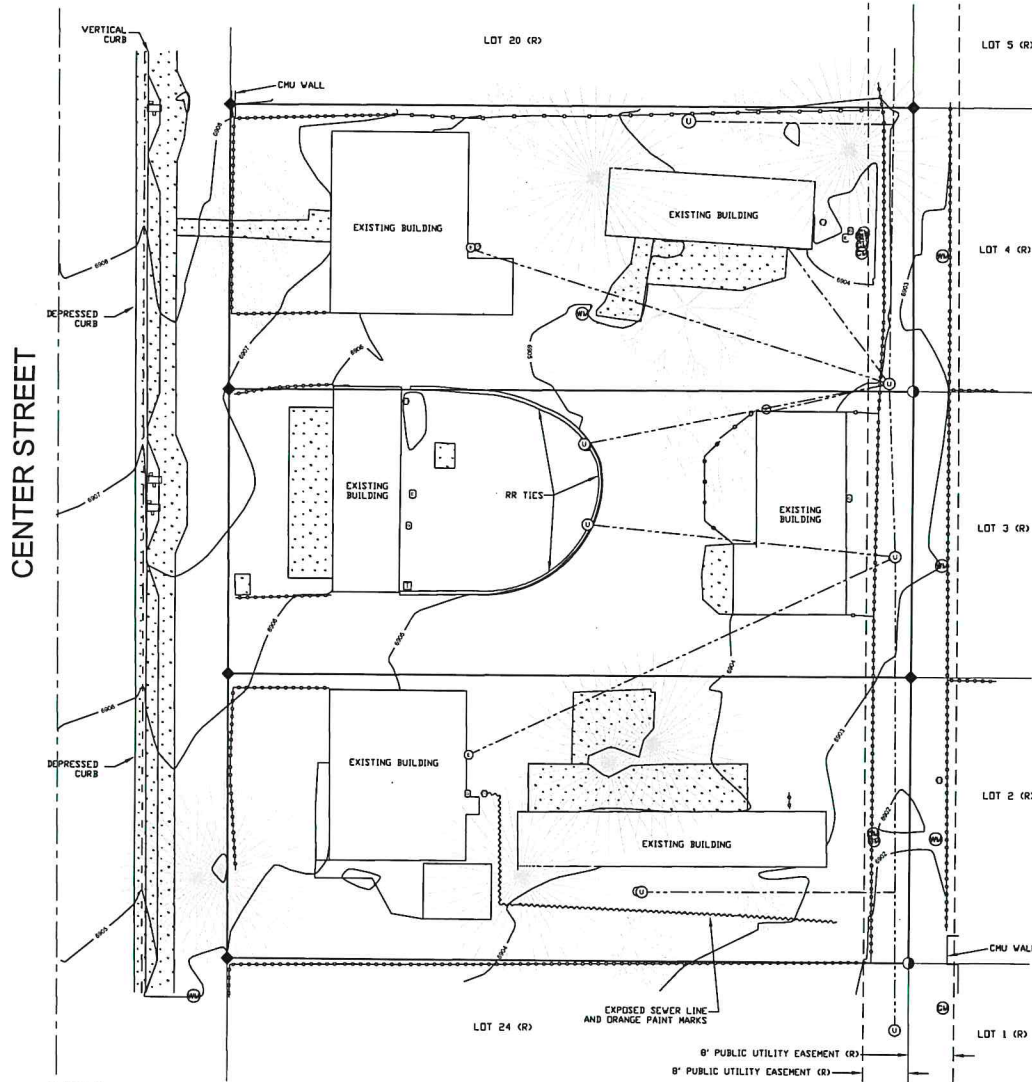
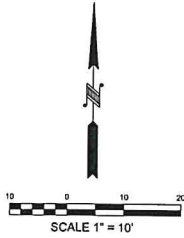
3 SEPARATE PROPERTIES - SITE PLAN
 SCALE: 1/8" = 1'-0"

PROJECT #	SHEET TITLE:
1111	SITE PLAN
DATE	B
REVISIONS	
DATE	
REVISIONS	
DATE	
REVISIONS	

CENTER ST. CONCEPT
 TR5 ARCHITECTS
 111 EAST ASPEN AVE #15
 FLAGSTAFF, ARIZONA 86001
 2708, 2710, 2714 N. CENTER ST.
 FLAGSTAFF, ARIZONA

TOPOGRAPHY SURVEY

LOTS 21, 22, & 23 SUNNYSIDE NORTH ANNEX, UNIT 5, BLOCK 2
A PORTION OF THE SOUTHEAST QUARTER OF SECTION 11,
TOWNSHIP 21 NORTH, RANGE 7 EAST,
GILA AND SALT RIVER MERIDIAN,
COCONINO COUNTY, AZ



LEGEND

- SUBJECT PARCEL BOUNDARY
- ADJACENT BOUNDARY LINE
- CENTERLINE RIGHT OF WAY
- EASEMENT LINE
- CHAINLINK FENCE
- WOOD SLAT / WIRE MESH FENCE
- OVERHEAD LINES
- BUILDING ENVELOPE LINE
- FLOWLINE
- ASPHALT SURFACE
- CONCRETE SURFACE
- 1' CONTOUR LINE
- FOUND 1/2" REBAR (ATTACHED BRASS TAG T/S 40642)
- SET 1/2" REBAR WITH ALUMINUM CAP T/S 0642
- GAS METER
- WATER METER
- ELECTRIC METER
- WATER VALVE
- UTILITY POLE
- ELECTRIC RISER
- PHONE RISER
- CLEANOUT
- MAILBOX
- DECIDUOUS TREE
- PINE TREE
- FIR TREE

NOTES:
SITE TOPOGRAPHY BY ASPEN SURVEYING LLC. REFER TO RESULTS OF SURVEY BY ASPEN SURVEYING LLC, RECORDED AT THE COCONINO COUNTY RECORDER OFFICE.
UTILITY LOCATIONS SHOWN HEREON ARE BASED ON THE LOCATION OF ABOVE GROUND APPURTENANCES AND THE EXPOSED SEWER LINE SHOWN HEREON. FOR ACCURATE UTILITY LOCATIONS IT IS RECOMMENDED THAT THE SUBJECT PROPERTY BE BLUE STAKED AND THEN A FIELD SURVEY BE CONDUCTED TO REVEAL ACTUAL UNDERGROUND CONDITIONS.
THE ELEVATIONS SHOWN HEREON ARE BASED ON GOOGLE EARTH ELEVATION DATUM.
THE BUILDING ENVELOPE LINES SHOWN HEREON WAS OBTAINED FROM BUILDING ENVELOPE AMENDMENT, INSTRUMENT #3828773, RECORDS OF COCONINO COUNTY AND SHOULD BE VERIFIED PRIOR TO ANY SITE IMPROVEMENT DESIGN.
THE TREE CROWN DRIP LINES SHOWN HEREON FOR THE PINE TREES REFLECT THE CITY OF FLAGSTAFF TABLE 10-50.90.070.A & B AND ARE REFERENCE TO THE APPROXIMATE CENTER OF THE TREE.
THIS PLAT MAY NOT SHOW LOCATIONS OF ALL EASEMENTS OR RIGHTS-OF-WAY THAT MAY EXIST ON OR AFFECT THE PROPERTY SHOWN HEREON. A TITLE SEARCH IS RECOMMENDED TO REVEAL THE LOCATIONS AND NATURE OF SAME.



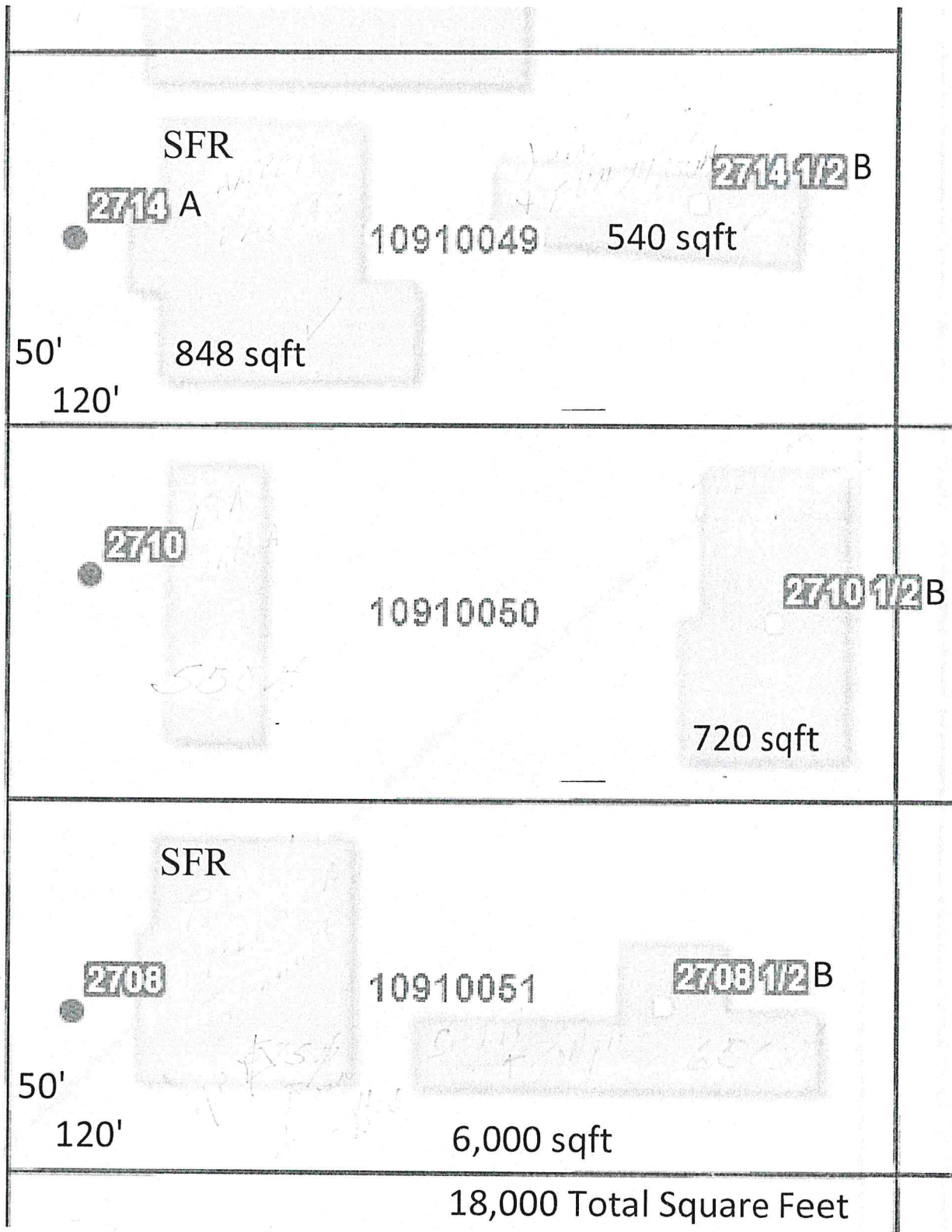
ASPEN
SURVEYING LLC
(928) 522-5558

1 LAKE LLC
2708, 2710 & 2714 N. CENTER STREET
FLAGSTAFF, ARIZONA

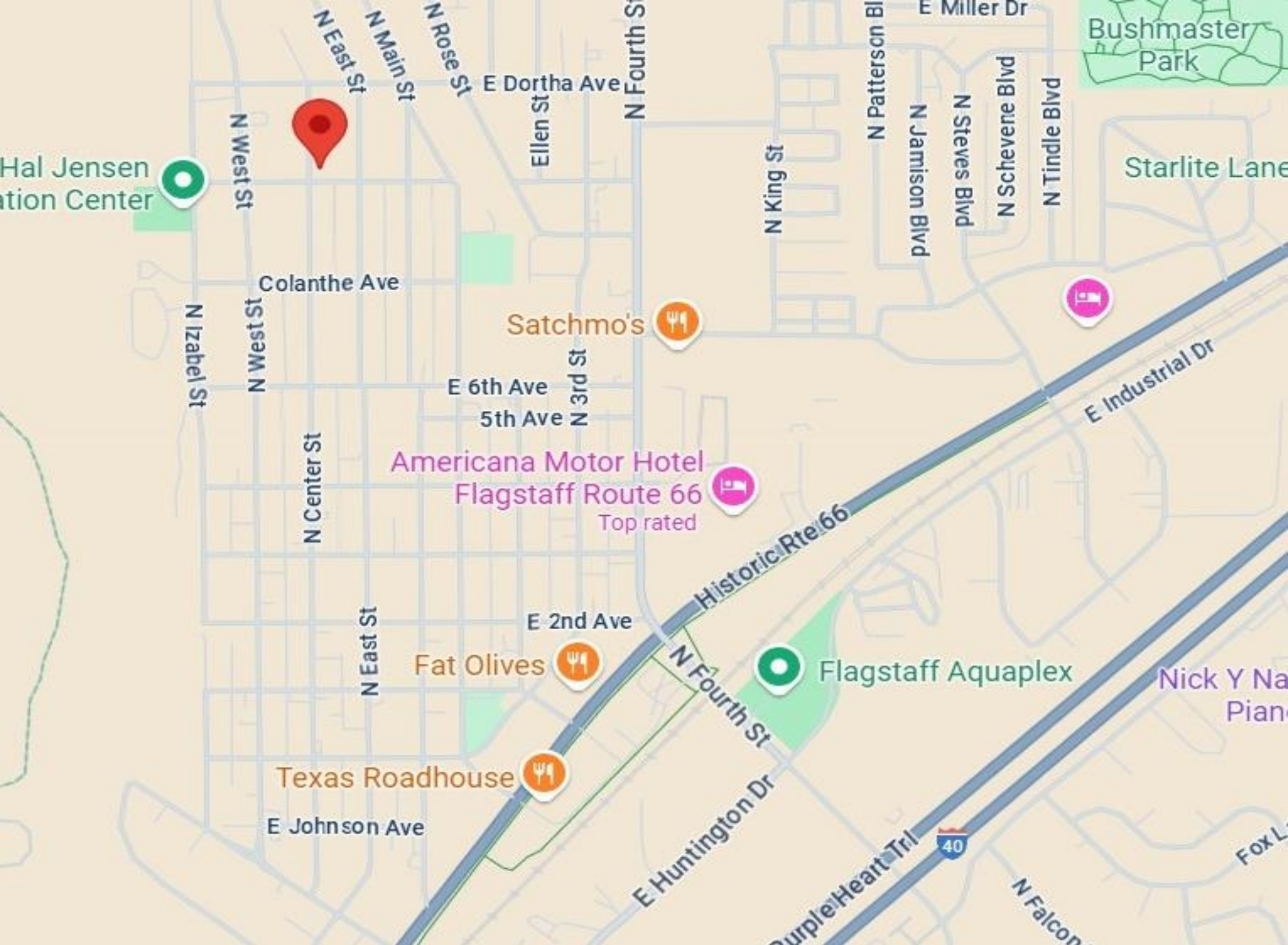
FIGURE
1 OF 1

DRAWN TJB DATE 5-18-23 APPROVED TJB SCALE 1"=10' PROJECT NO. 23-007

CENTER





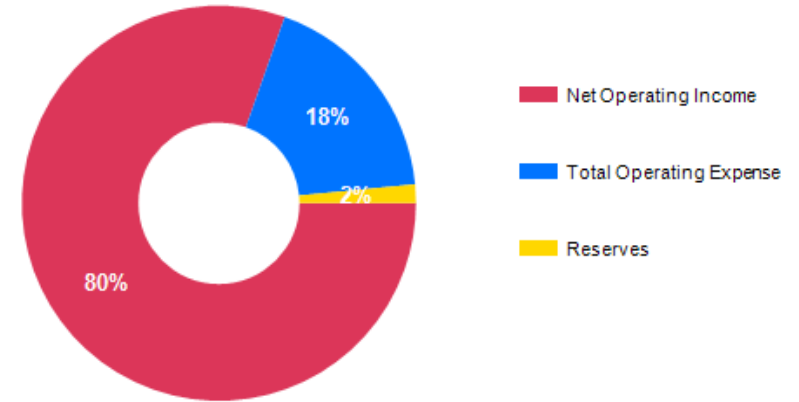


Unit	Unit Mix	Current Rent	Market Rent
2708	2 bd + 1 ba	\$2,100.00	\$2,300.00
2708 1/2	2 bd + 1 ba	\$975.00	\$1,025.00
2710 1/2	2 bd + 1 ba	\$1,600.00	\$1,700.00
2714	2 bd + 1 ba	\$1,700.00	\$1,850.00
2714 1/2	1 bd + 1 ba	\$950.00	\$1,250.00
2710	2 bd + 1 ba	\$700.00	\$1,200.00
Totals / Averages		\$8,025.00	\$9,325.00



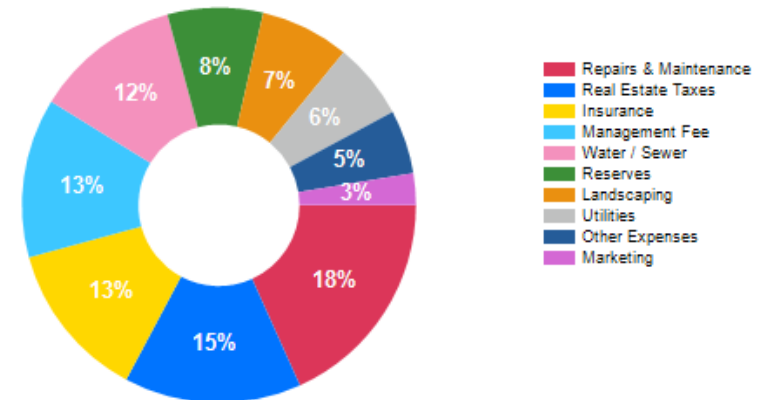
REVENUE ALLOCATION CURRENT

INCOME	CURRENT		PRO FORMA	
Gross Scheduled Rent	\$96,300	97.0%	\$101,442	96.6%
RUBS	\$3,000	3.0%	\$3,600	3.4%
Gross Potential Income	\$99,300		\$105,042	
General Vacancy	-3.00%		-3.00%	
Effective Gross Income	\$96,411		\$101,999	
Less Expenses	\$17,672	18.32%	\$18,320	17.96%
Net Operating Income	\$78,739		\$83,679	

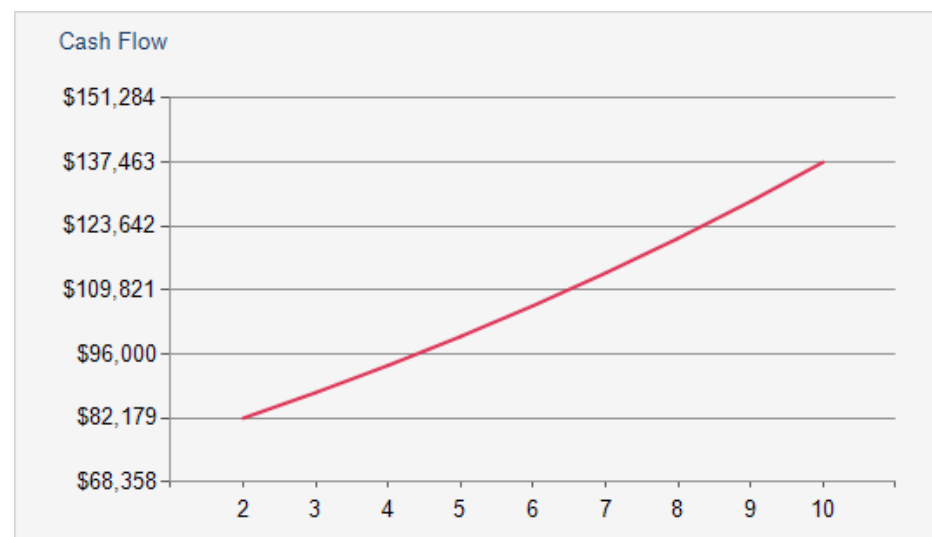
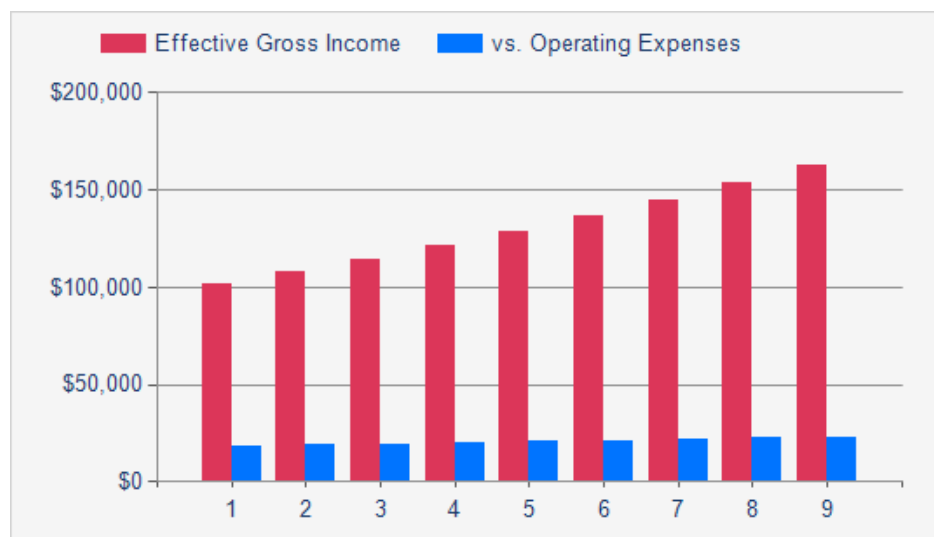


DISTRIBUTION OF EXPENSES CURRENT

EXPENSES	CURRENT	Per Unit	PRO FORMA	Per Unit
Real Estate Taxes	\$2,788	\$465	\$2,788	\$465
Insurance	\$2,484	\$414	\$2,732	\$455
Management Fee (\$)	\$2,500	\$417	\$2,500	\$417
Marketing	\$500	\$83	\$500	\$83
Repairs & Maintenance	\$3,500	\$583	\$3,500	\$583
Water / Sewer	\$2,300	\$383	\$2,500	\$417
Landscaping	\$1,400	\$233	\$1,400	\$233
Utilities	\$1,200	\$200	\$1,400	\$233
Other Expenses	\$1,000	\$167	\$1,000	\$167
Total Operating Expense	\$17,672	\$2,945	\$18,320	\$3,053
Reserves	\$1,500	\$250	\$1,500	\$250
Expense / SF	\$4.42		\$4.58	
% of EGI	18.32%		17.96%	



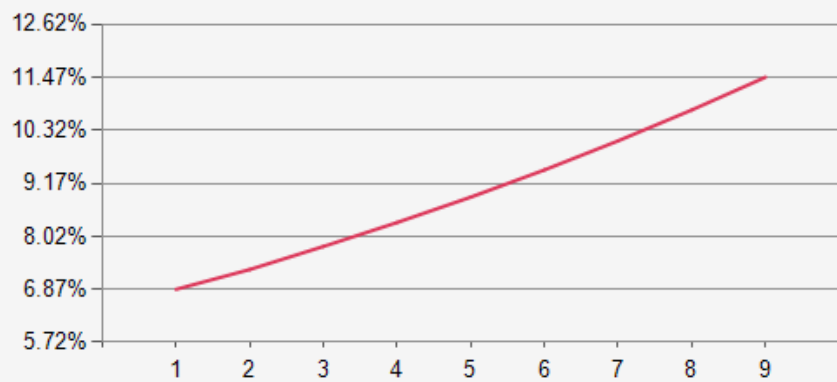
Calendar Year	CURRENT	Pro Forma	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Gross Revenue										
Gross Scheduled Rent	\$96,300	\$101,442	\$107,529	\$113,980	\$120,819	\$128,068	\$135,752	\$143,897	\$152,531	\$161,683
RUBS	\$3,000	\$3,600	\$3,816	\$4,045	\$4,288	\$4,545	\$4,818	\$5,107	\$5,413	\$5,738
Gross Potential Income	\$99,300	\$105,042	\$111,345	\$118,025	\$125,107	\$132,613	\$140,570	\$149,004	\$157,944	\$167,421
General Vacancy	-3.00%	-3.00%	-3.00%	-3.00%	-3.00%	-3.00%	-3.00%	-3.00%	-3.00%	-3.00%
Effective Gross Income	\$96,411	\$101,999	\$108,119	\$114,606	\$121,482	\$128,771	\$136,497	\$144,687	\$153,368	\$162,570
Operating Expenses										
Real Estate Taxes	\$2,788	\$2,788	\$2,872	\$2,958	\$3,047	\$3,138	\$3,232	\$3,329	\$3,429	\$3,532
Insurance	\$2,484	\$2,732	\$2,814	\$2,898	\$2,985	\$3,075	\$3,167	\$3,262	\$3,360	\$3,461
Management Fee	\$2,500	\$2,500	\$2,575	\$2,652	\$2,732	\$2,814	\$2,898	\$2,985	\$3,075	\$3,167
Marketing	\$500	\$500	\$515	\$530	\$546	\$563	\$580	\$597	\$615	\$633
Repairs & Maintenance	\$3,500	\$3,500	\$3,605	\$3,713	\$3,825	\$3,939	\$4,057	\$4,179	\$4,305	\$4,434
Water / Sewer	\$2,300	\$2,500	\$2,575	\$2,652	\$2,732	\$2,814	\$2,898	\$2,985	\$3,075	\$3,167
Landscaping	\$1,400	\$1,400	\$1,442	\$1,485	\$1,530	\$1,576	\$1,623	\$1,672	\$1,722	\$1,773
Utilities	\$1,200	\$1,400	\$1,442	\$1,485	\$1,530	\$1,576	\$1,623	\$1,672	\$1,722	\$1,773
Other Expenses	\$1,000	\$1,000	\$1,030	\$1,061	\$1,093	\$1,126	\$1,159	\$1,194	\$1,230	\$1,267
Total Operating Expense	\$17,672	\$18,320	\$18,870	\$19,436	\$20,019	\$20,619	\$21,238	\$21,875	\$22,531	\$23,207
Net Operating Income	\$78,739	\$83,679	\$89,249	\$95,170	\$101,463	\$108,152	\$115,259	\$122,812	\$130,837	\$139,363
Capital Costs										
Reserves	\$1,500	\$1,500	\$1,545	\$1,591	\$1,639	\$1,688	\$1,739	\$1,791	\$1,845	\$1,900
Total Capital Costs	\$1,500	\$1,500	\$1,545	\$1,591	\$1,639	\$1,688	\$1,739	\$1,791	\$1,845	\$1,900
Cash Flow	\$77,239	\$82,179	\$87,704	\$93,579	\$99,824	\$106,463	\$113,520	\$121,021	\$128,992	\$137,463



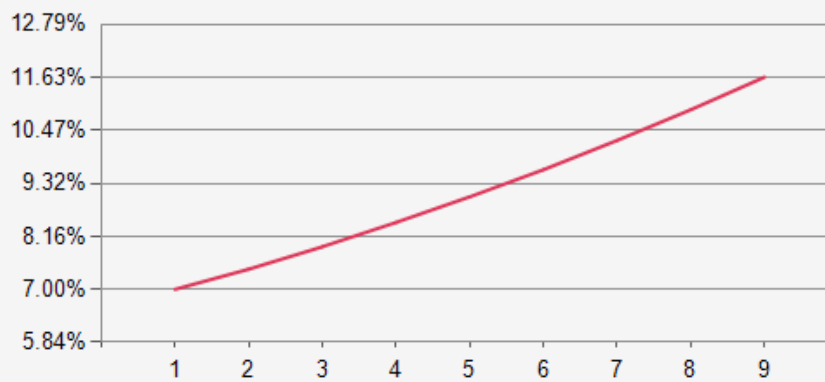
Calendar Year	CURRENT	Pro Forma	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Cash on Cash Return b/t	6.87%	7.30%	7.80%	8.32%	8.87%	9.46%	10.09%	10.76%	11.47%	12.22%
CAP Rate	7.00%	7.44%	7.93%	8.46%	9.02%	9.61%	10.25%	10.92%	11.63%	12.39%
Operating Expense Ratio	18.32%	17.96%	17.45%	16.95%	16.47%	16.01%	15.55%	15.11%	14.69%	14.27%
Gross Multiplier (GRM)	11.33	10.71	10.10	9.53	8.99	8.48	8.00	7.55	7.12	6.72
Breakeven Ratio	17.80%	17.44%	16.95%	16.47%	16.00%	15.55%	15.11%	14.68%	14.27%	13.86%
Price / SF	\$281.25	\$281.25	\$281.25	\$281.25	\$281.25	\$281.25	\$281.25	\$281.25	\$281.25	\$281.25
Price / Unit	\$187,500	\$187,500	\$187,500	\$187,500	\$187,500	\$187,500	\$187,500	\$187,500	\$187,500	\$187,500
Income / SF	\$24.10	\$25.49	\$27.02	\$28.65	\$30.37	\$32.19	\$34.12	\$36.17	\$38.34	\$40.64
Expense / SF	\$4.41	\$4.58	\$4.71	\$4.85	\$5.00	\$5.15	\$5.30	\$5.46	\$5.63	\$5.80

Disclaimer: These numbers are provided as assumptions and are not guaranteed. Broker and/or Seller shall bear no responsibility if actual outcomes vary.

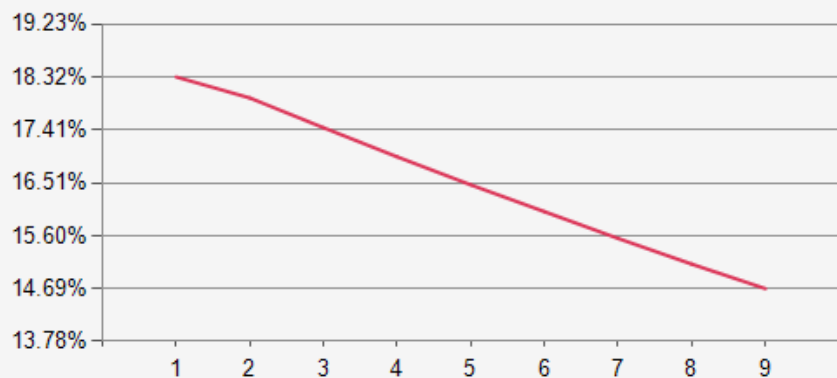
Cash on Cash



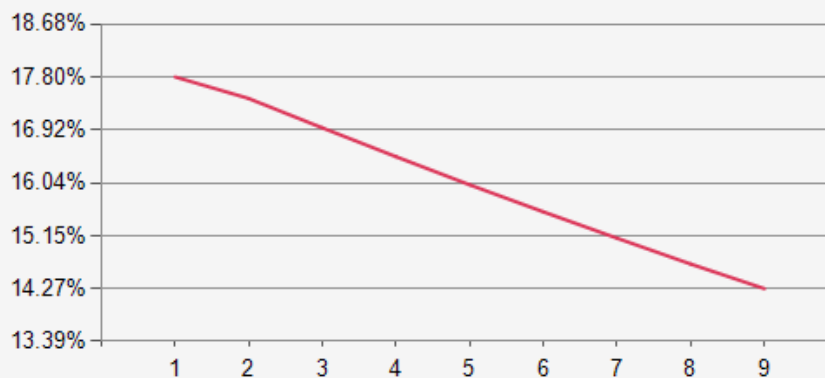
Cap Rate



Operating Expense Ratio

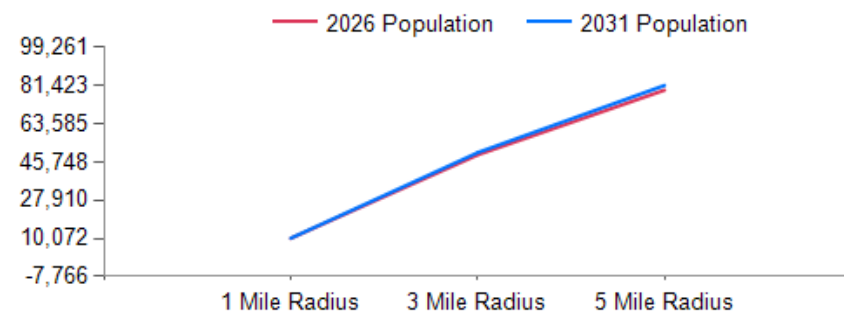


Breakeven Ratio

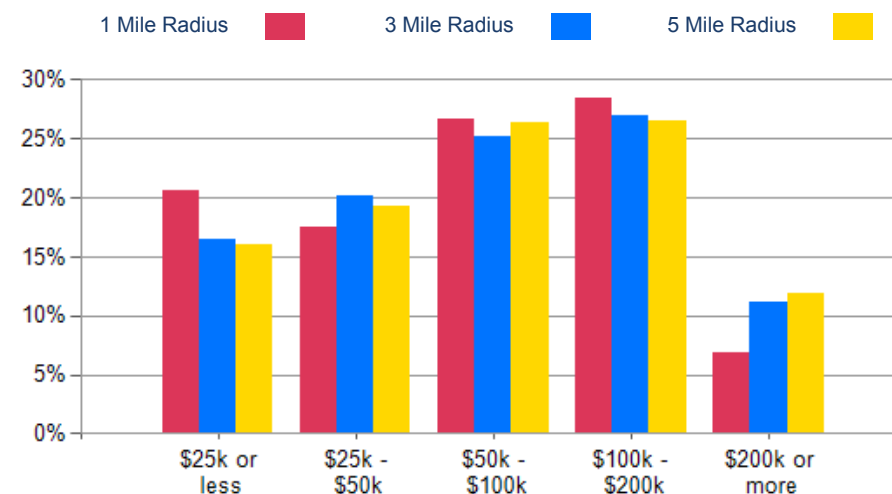


POPULATION	1 MILE	3 MILE	5 MILE
2000 Population	9,921	38,297	54,367
2010 Population	10,317	43,935	66,788
2026 Population	10,072	49,016	79,239
2031 Population	10,177	50,096	81,423
2026 African American	137	1,023	1,572
2026 American Indian	2,033	6,236	9,004
2026 Asian	123	1,117	2,166
2026 Hispanic	3,265	11,142	16,579
2026 Other Race	1,388	4,144	5,902
2026 White	4,976	30,689	51,506
2026 Multiracial	1,406	5,685	8,881
2026-2031: Population: Growth Rate	1.05%	2.20%	2.75%

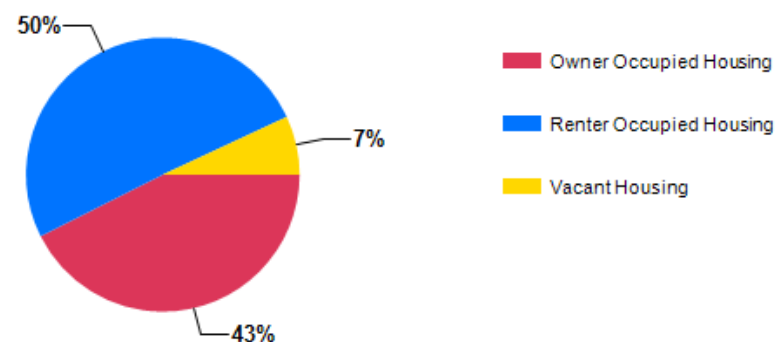
2026 HOUSEHOLD INCOME	1 MILE	3 MILE	5 MILE
less than \$15,000	414	1,717	2,622
\$15,000-\$24,999	371	1,152	1,935
\$25,000-\$34,999	344	1,683	2,420
\$35,000-\$49,999	321	1,828	3,053
\$50,000-\$74,999	709	2,529	4,360
\$75,000-\$99,999	306	1,869	3,126
\$100,000-\$149,999	801	3,025	4,584
\$150,000-\$199,999	284	1,682	2,942
\$200,000 or greater	259	1,939	3,361
Median HH Income	\$63,925	\$72,473	\$73,681
Average HH Income	\$86,592	\$104,404	\$106,980



2026 Household Income



2026 Own vs. Rent - 1 Mile Radius

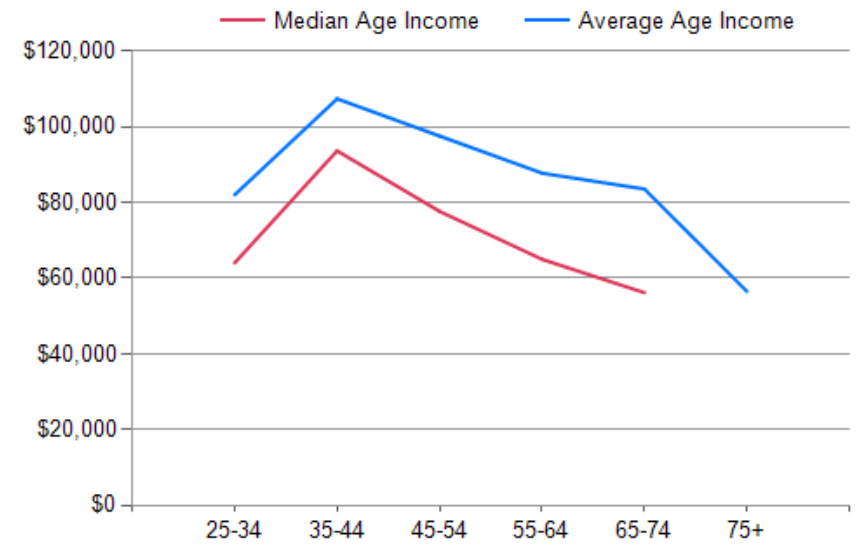
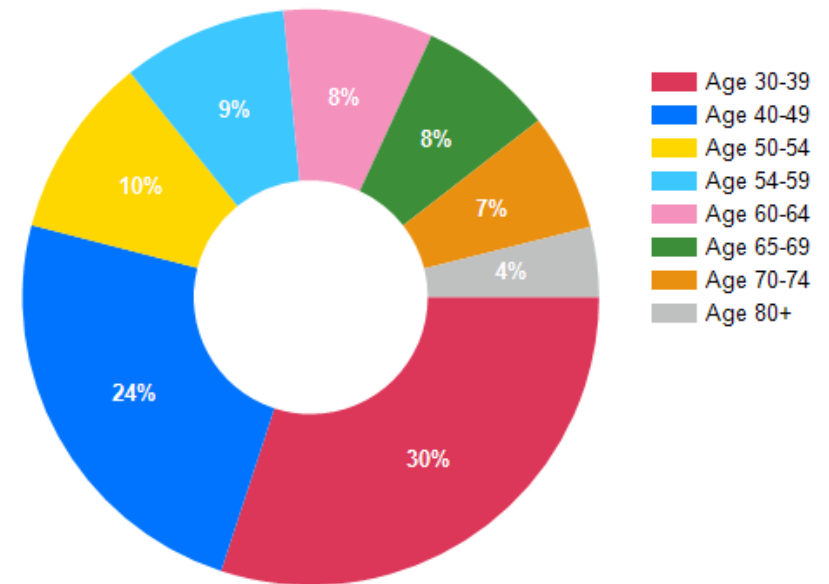


Source: esri

2026 POPULATION BY AGE	1 MILE	3 MILE	5 MILE
2026 Population Age 30-34	814	3,449	5,351
2026 Population Age 35-39	852	3,093	4,775
2026 Population Age 40-44	743	2,663	4,290
2026 Population Age 45-49	588	2,398	3,821
2026 Population Age 50-54	566	2,244	3,502
2026 Population Age 55-59	513	2,010	3,074
2026 Population Age 60-64	466	1,872	2,967
2026 Population Age 65-69	422	1,907	3,054
2026 Population Age 70-74	365	1,683	2,673
2026 Population Age 75-79	218	1,157	1,769
2026 Population Age 80-84	132	663	1,001
2026 Population Age 85+	105	473	722
2026 Population Age 18+	7,795	40,955	66,260
2026 Median Age	35	29	28
2031 Median Age	36	30	30

2026 INCOME BY AGE	1 MILE	3 MILE	5 MILE
Median Household Income 25-34	\$64,020	\$70,373	\$71,369
Average Household Income 25-34	\$82,021	\$95,325	\$97,599
Median Household Income 35-44	\$93,632	\$101,068	\$104,687
Average Household Income 35-44	\$107,405	\$128,087	\$133,892
Median Household Income 45-54	\$77,674	\$106,542	\$111,235
Average Household Income 45-54	\$97,573	\$136,931	\$144,775
Median Household Income 55-64	\$64,978	\$96,734	\$99,108
Average Household Income 55-64	\$87,751	\$124,787	\$129,115
Median Household Income 65-74	\$56,154	\$73,215	\$74,260
Average Household Income 65-74	\$83,550	\$108,822	\$111,151
Average Household Income 75+	\$56,498	\$69,471	\$72,774

Population By Age



Multifamily Investment Opportunity

CONFIDENTIALITY and DISCLAIMER

The information contained in the following offering memorandum is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from West Harbor Real Estate Investments, Inc. and it should not be made available to any other person or entity without the written consent of West Harbor Real Estate Investments, Inc..

By taking possession of and reviewing the information contained herein the recipient agrees to hold and treat all such information in the strictest confidence. The recipient further agrees that recipient will not photocopy or duplicate any part of the offering memorandum. If you have no interest in the subject property, please promptly return this offering memorandum to West Harbor Real Estate Investments, Inc.. This offering memorandum has been prepared to provide summary, unverified financial and physical information to prospective purchasers, and to establish only a preliminary level of interest in the subject property.

The information contained herein is not a substitute for a thorough due diligence investigation. West Harbor Real Estate Investments, Inc. has not made any investigation, and makes no warranty or representation with respect to the income or expenses for the subject property, the future projected financial performance of the property, the size and square footage of the property and improvements, the presence or absence of contaminating substances, PCBs or asbestos, the compliance with local, state and federal regulations, the physical condition of the improvements thereon, or financial condition or business prospects of any tenant, or any tenant's plans or intentions to continue its occupancy of the subject property.

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For Sale by Owner

Arjay Smith

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