

Four on 66th Street

3219 N 66TH ST, Scottsdale AZ 85251

OFFERING MEMORANDUM



Sophia Willets

Principal | Associate Broker

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Lic: BR648866000



GRACE CRE

Four on 66th Street

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Exclusively Marketed by:



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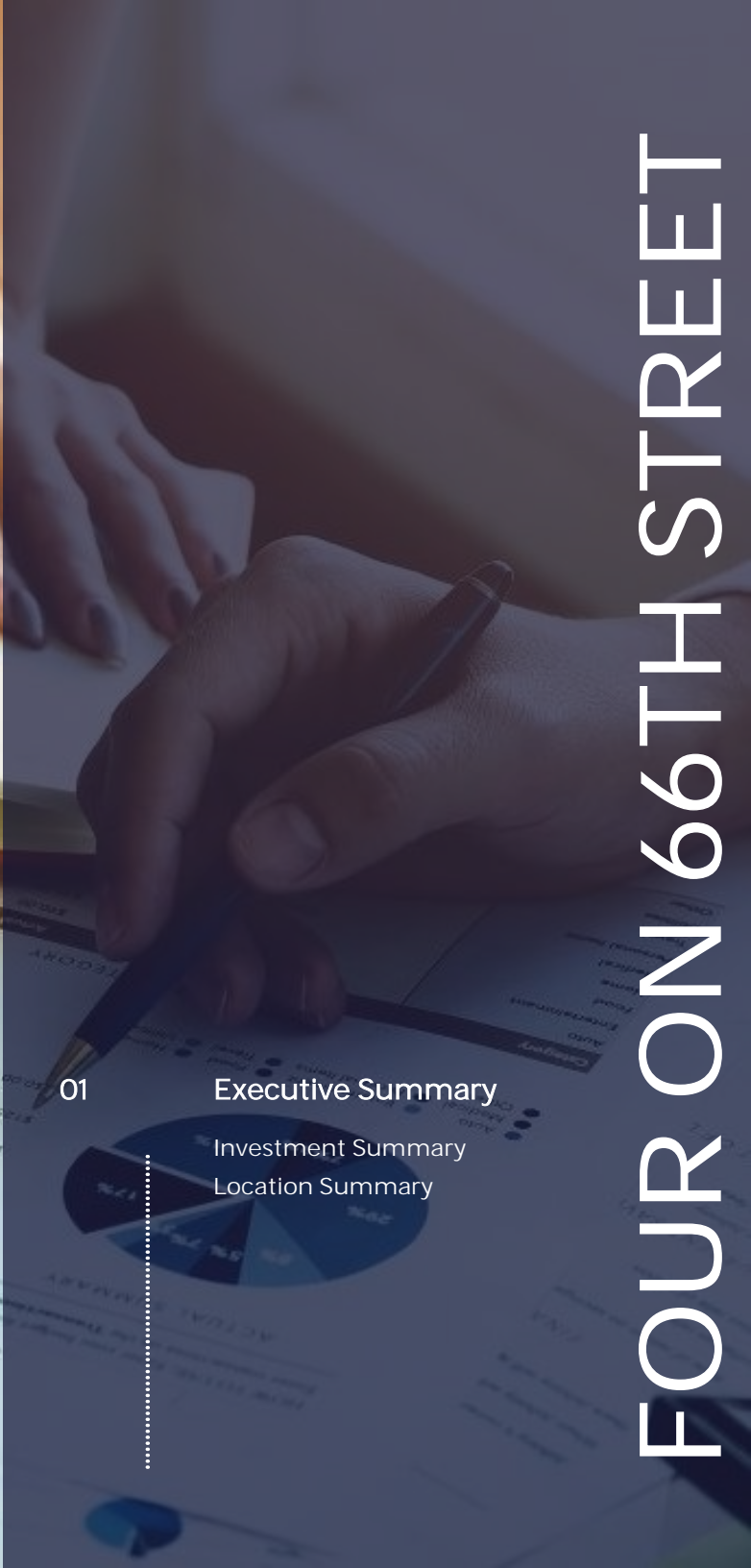
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The information contained in the following offering memorandum is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from Grace CRE and it should not be made available to any other person or entity without the written consent of Grace CRE. By taking possession of and reviewing the information contained herein the recipient agrees to hold and treat all such information confidentially. The recipient shall not photocopy or duplicate any part of this offering memorandum. This offering memorandum has been prepared to only 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. Grace CRE has not conducted an 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 of 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, the current zoning allowances, future development potential or any tenant's plans or intentions to continue its occupancy of the subject property.

The information contained in this offering memorandum has been obtained from sources we believe reliable; however, Grace CRE has not verified, and will not verify, any of the information contained herein, nor has Grace CRE conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein. Prospective buyers shall be responsible for their costs and expenses of investigating the subject property. Prospective buyers should consult their own legal counsel and other professional third party experts to confirm their own due diligence in their analysis of whether or not this investment is suitable for the prospective purchaser. conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein. Prospective buyers shall be responsible for their costs and expenses of investigating the subject property. Prospective buyers should consult their own legal counsel and other professional third party experts to confirm their own due diligence in their analysis of whether or not this investment is suitable for the prospective purchaser.

PROPERTY SHOWINGS ARE BY APPOINTMENT ONLY. PLEASE CONTACT THE LISTING AGENT FOR MORE DETAILS



01

Executive Summary

Investment Summary

Location Summary

OFFERING SUMMARY

ADDRESS	3219 N 66TH ST Scottsdale AZ 85251
COUNTY	Maricopa
BUILDING SF	3,204 SF
LAND SF	8,019 SF
NUMBER OF UNITS	4
YEAR BUILT	1968
YEAR RENOVATED	2023
APN	130-47-01
OWNERSHIP TYPE	Fee Simple

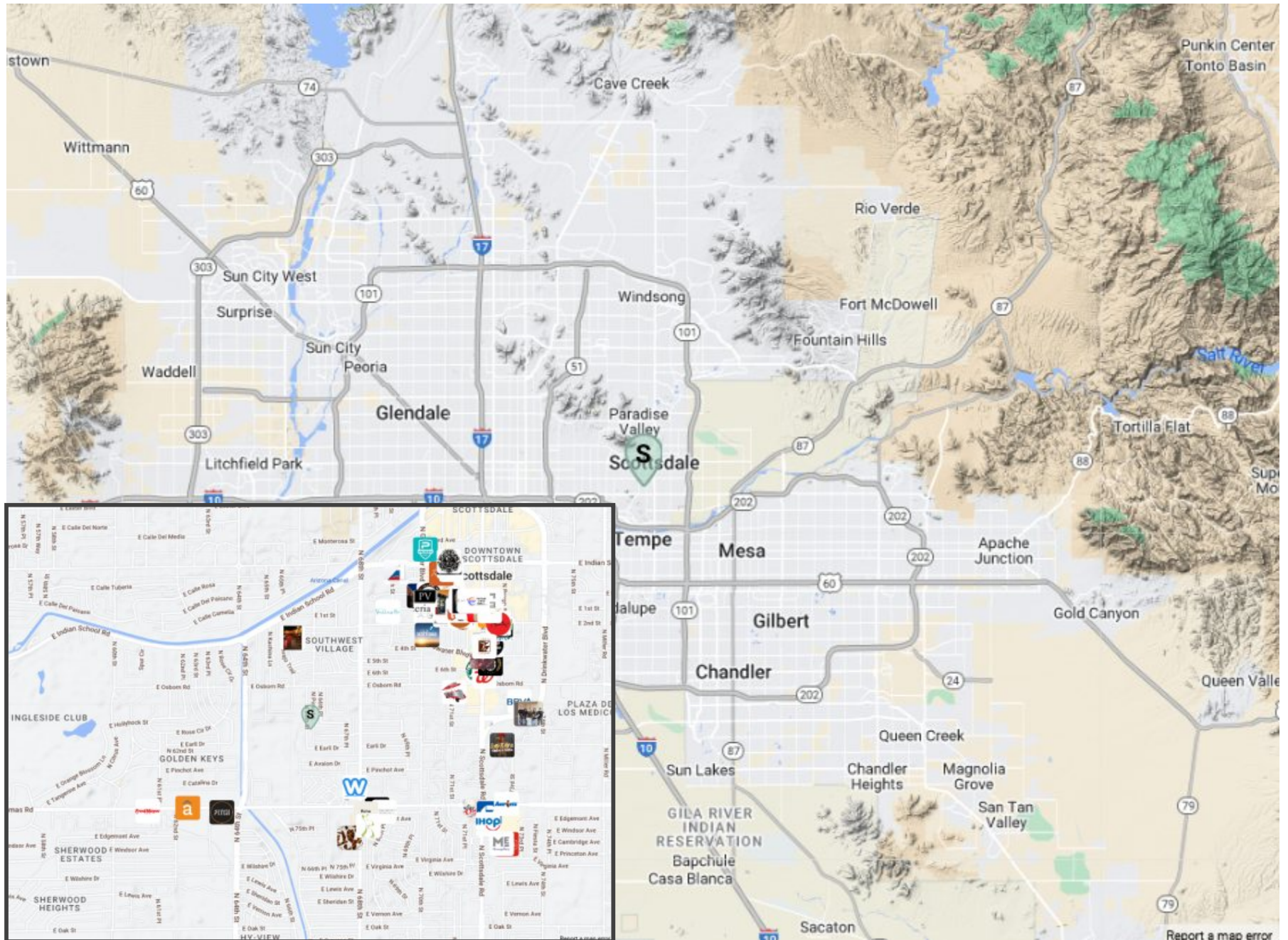
FINANCIAL SUMMARY

OFFERING PRICE	\$1,795,000
PRICE PSF	\$560.24
PRICE PER UNIT	\$448,750
NOI (Pro Forma)	\$95,140
CAP RATE (Pro Forma)	5.30 %
GRM (CURRENT)	0.00
GRM (Pro Forma)	15.58

DEMOGRAPHICS

	1 MILE	3 MILE	5 MILE
2022 Population	15,943	114,711	254,435
2022 Median HH Income	\$79,002	\$77,089	\$68,465
2022 Average HH Income	\$114,376	\$113,390	\$107,726





FOUR ON 66TH STREET

Property Description

- Property Features
- Aerial Map
- Property Images

02



PROPERTY FEATURES

NUMBER OF UNITS	4
BUILDING SF	3,204
LAND SF	8,019
YEAR BUILT	1968
YEAR RENOVATED	2023
# OF PARCELS	1
TOPOGRAPHY	flat
NUMBER OF STORIES	1
NUMBER OF BUILDINGS	1
NUMBER OF PARKING SPACES	6
WASHER/DRYER	In Unit

MECHANICAL

HVAC	Central
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UTILITIES

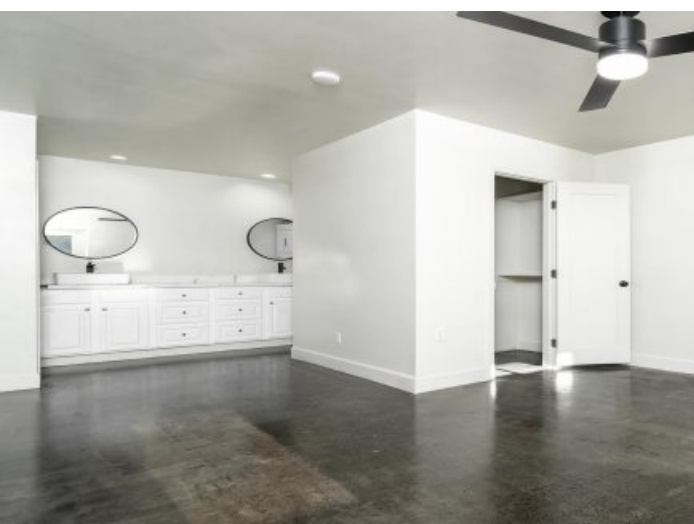
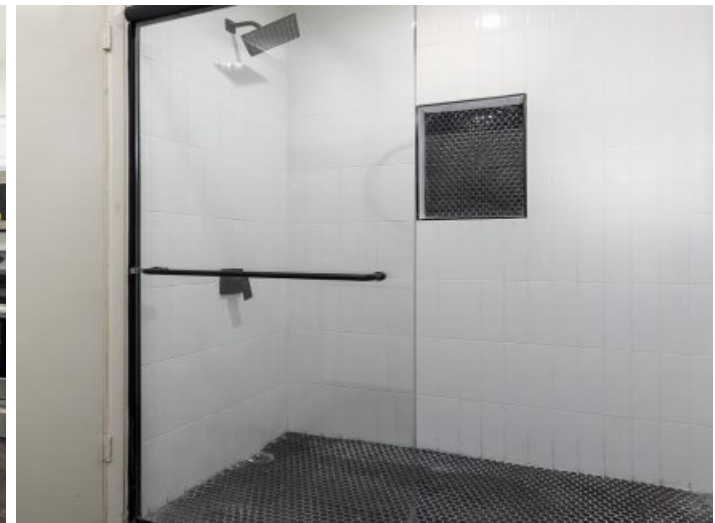
WATER	Owner
TRASH	Owner
ELECTRIC	Tenant

CONSTRUCTION

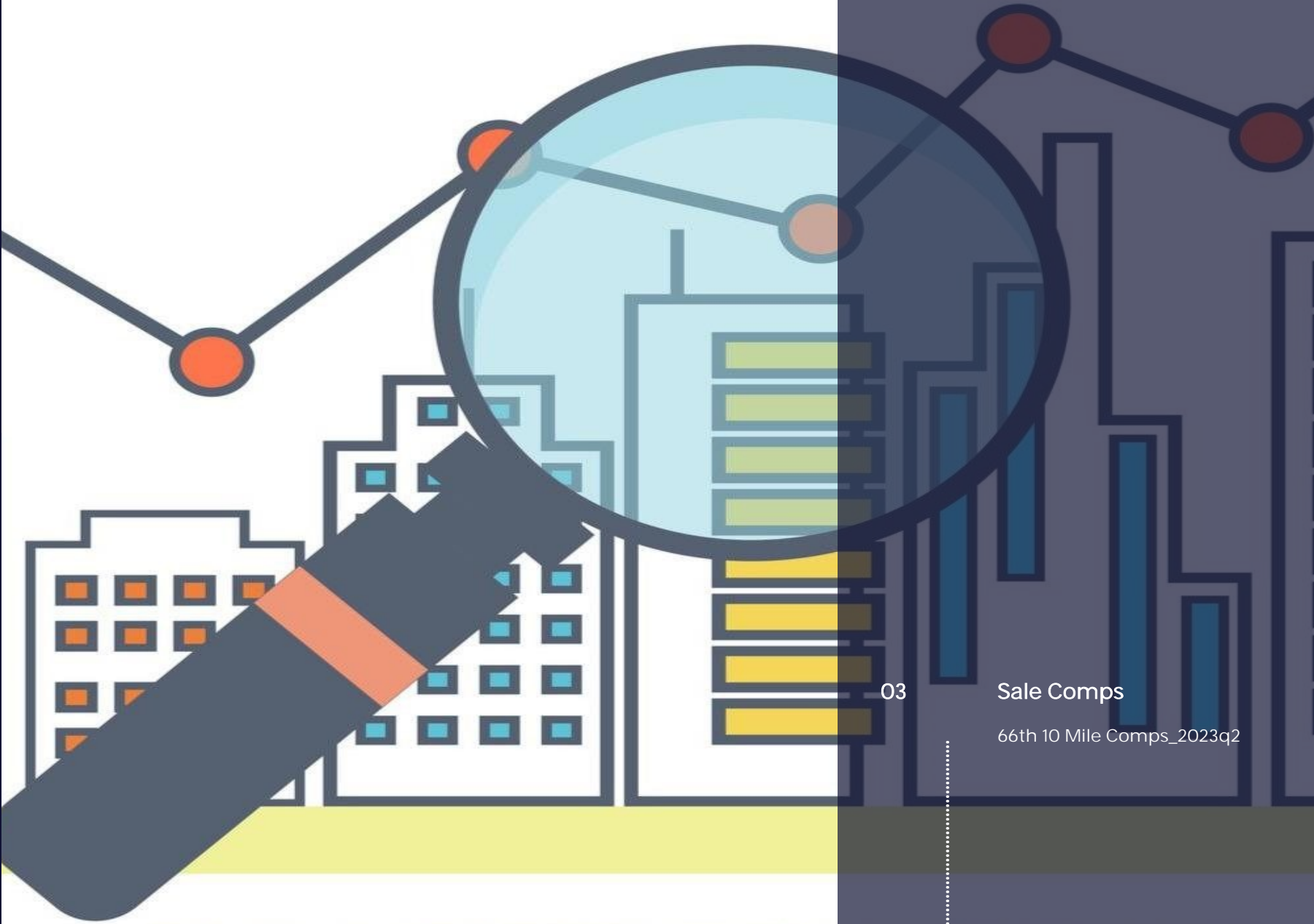
FOUNDATION	Slab
FRAMING	Masonry
EXTERIOR	Block
PARKING SURFACE	Asphalt
ROOF	built up
STYLE	Garden
LANDSCAPING	Turf











PROPERTY

VALUE

03

Sale Comps

66th 10 Mile Comps_2023q2

FOUR ON 66TH STREET

1 1332 N 50th St

SOLD



Sale Date **Apr 21, 2023**
Sale Price **\$1,050,000**
Price/SF **\$583.33**
Price/Unit **\$350,000**

Parcels **125-13-058A**
Comp ID **6385263**
Comp Status **In Progress**

Type **2 Star Garden Apartments**
Year Built **1960**
GBA **1,800 SF**
Land Acres **0.21 AC**
Land SF **9,200 SF**
Units **3**
Zoning **M-M**

2 1548 W McKinley St

SOLD



Sale Date **Apr 17, 2023**
Sale Price **\$510,000**
Price/SF **\$307.23**
Price/Unit **\$127,500**
Actual Cap Rate **6.73%**

Parcels **111-25-026A**
Comp ID **6365264**
Comp Status **Public Record**

Type **2 Star Garden Apartments**
Year Built **1916**
GBA **1,660 SF**
Land Acres **0.14 AC**
Land SF **6,251 SF**
Units **4**
Zoning **R-5**

3 756 S Mesa Dr

SOLD



Sale Date **Apr 17, 2023**
Sale Price **\$499,900**
Price/SF **\$194.97**
Price/Unit **\$166,633**

Parcels **139-35-185D**
Comp ID **6344705**
Comp Status **Public Record**

Type **2 Star Low-Rise Apartments**
Year Built **1965**
GBA **2,564 SF**
Land Acres **0.19 AC**
Land SF **8,335 SF**
Units **3**
Zoning **M-H**

4 1326 E Vista Ave

SOLD



Sale Date Apr 12, 2023	Type 2 Star Apartments
Sale Price \$818,000	Year Built 1973
Price/SF \$296.38	GBA 2,760 SF
Price/Unit \$204,500	Land Acres 0.24 AC
	Land SF 10,350 SF
Parcels 160-22-109	Units 4
Comp ID 6362509	Zoning M-M
Comp Status Research Complete	Sale Condition Debt Assumption

5 3043 N 36th St - Citrus Acres

SOLD

Phoenix, AZ 85018



Sale Date Apr 6, 2023	Type 2 Star Garden Apartments
Sale Price \$950,000	Year Built 1961
Price/SF \$339.29	GBA 2,800 SF
Price/Unit \$237,500	Land Acres 0.28 AC
Actual Cap Rate 4.79%	Land SF 12,197 SF
	Units 4
Parcels 127-22-026A	Zoning M-H
Comp ID 6375618	
Comp Status In Progress	

6 1714 N 32nd St

SOLD



Sale Date Mar 27, 2023	Type 2 Star Low-Rise Apartments
Sale Price \$607,000	Year Built 1950
Price/SF \$215.78	GBA 2,813 SF
Price/Unit \$121,400	Land Acres 0.42 AC
	Land SF 18,295 SF
Parcels 120-20-030A	Units 5
Comp ID 6346146	Zoning M-M
Comp Status Research Complete	



Sale Date **Mar 21, 2023**
Sale Price **\$1,000,000**
Price/SF **\$369.41**
Price/Unit **\$333,333**
Actual Cap Rate **5.80%**

Type **2 Star Garden Multi-Family**
Year Built **1974; Renov 2022**
GBA **2,707 SF**
Land Acres **0.22 AC**
Land SF **9,601 SF**
Units **3**
Zoning **M-M**

Parcels **123-45-144**
Comp ID **6385322**
Comp Status **In Progress**

Mesa, AZ 85203

Maricopa



Type **2 Star Garden Apartments**
Year Built **1980**
GBA **4,042 SF**
Land Acres **3.62 AC**
Land SF **157,606 SF**
Units **4**



Sale Date	Feb 10, 2023	Type	2 Star Garden Apartments
Sale Price	\$1,610,000	Year Built	1958
Price/SF	\$683.65	GBA	2,355 SF
Price/Unit	\$402,500	Land Acres	0.19 AC
Pro Forma Cap	5.75%	Land SF	8,281 SF
Actual Cap Rate	5.82%	Units	4
		Zoning	R-5
Parcels	130-47-078		
Comp ID	6307457		
Comp Status	Research Complete		

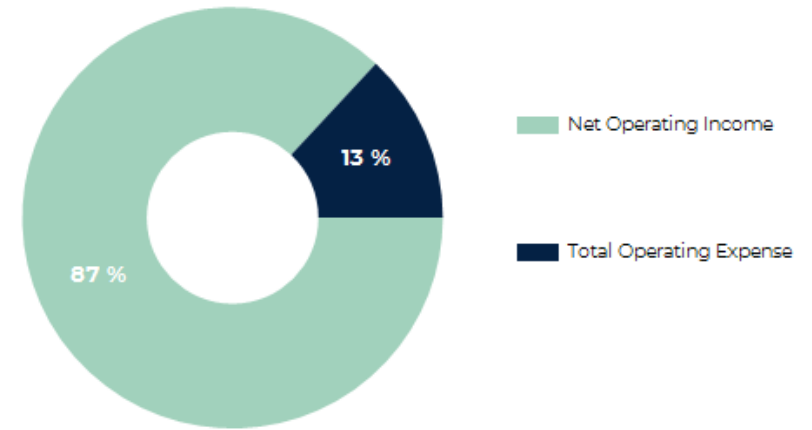


Sale Date	Nov 29, 2022	Type	2 Star Low-Rise Apartments
Sale Price	\$750,000	Year Built	1966
Price/SF	\$262.24	GBA	2,860 SF
Price/Unit	\$187,500	Land Acres	0.23 AC
Actual Cap Rate	6.25%	Land SF	9,903 SF
		Units	4
		Zoning	RM-4
Parcels	135-25-049A		
Comp ID	6227234		
Comp Status	Research Complete		



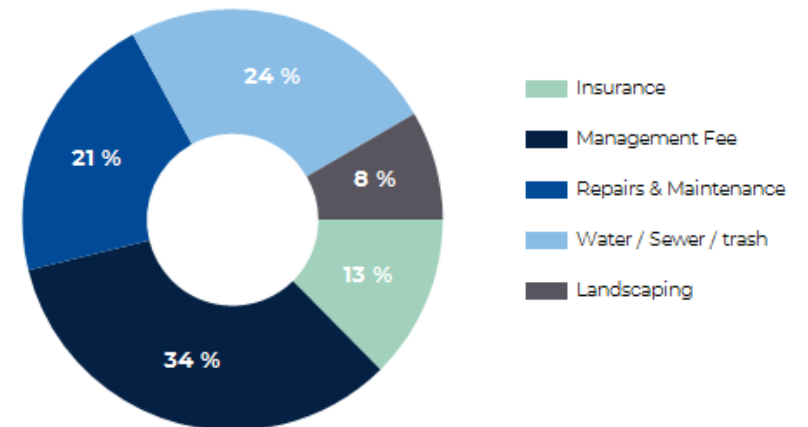
REVENUE ALLOCATION PRO FORMA

INCOME	PRO FORMA	
Gross Potential Rent	\$115,200	
Gross Potential Income	\$115,200	
General Vacancy	-\$5,760	5.0 %
Effective Gross Income	\$109,440	
Less Expenses	\$14,300	13.06 %
Net Operating Income	\$95,140	



EXPENSES	PRO FORMA	Per Unit
Insurance	\$1,800	\$450
Management Fee	\$4,800	\$1,200
Repairs & Maintenance	\$3,000	\$750
Water / Sewer / trash	\$3,500	\$875
Landscaping	\$1,200	\$300
Total Operating Expense	\$14,300	\$3,575
Expense / SF	\$4.46	
% of EGI	13.06 %	

DISTRIBUTION OF EXPENSES PRO FORMA





Demographics

Demographics

Demographic Charts

POPULATION	1 MILE	3 MILE	5 MILE
2000 Population	15,492	106,734	226,749
2010 Population	14,188	100,933	221,524
2022 Population	15,943	114,711	254,435
2027 Population	16,474	120,830	266,692
2022 African American	587	5,166	14,381
2022 American Indian	284	2,645	8,044
2022 Asian	528	4,058	13,067
2022 Hispanic	3,200	23,019	62,271
2022 Other Race	1,514	9,580	27,087
2022 White	11,389	80,089	160,372
2022 Multiracial	1,618	12,894	30,806
2022-2027: Population: Growth Rate	3.30 %	5.20 %	4.75 %

2022 HOUSEHOLD INCOME	1 MILE	3 MILE	5 MILE
less than \$15,000	553	3,510	10,746
\$15,000-\$24,999	426	3,454	8,506
\$25,000-\$34,999	404	3,581	8,141
\$35,000-\$49,999	1,089	6,822	14,383
\$50,000-\$74,999	1,260	9,973	20,548
\$75,000-\$99,999	1,217	7,386	13,963
\$100,000-\$149,999	1,562	10,647	19,148
\$150,000-\$199,999	538	4,537	8,169
\$200,000 or greater	918	6,376	12,920
Median HH Income	\$79,002	\$77,089	\$68,465
Average HH Income	\$114,376	\$113,390	\$107,726

HOUSEHOLDS	1 MILE	3 MILE	5 MILE
2000 Total Housing	7,910	55,042	107,284
2010 Total Households	6,756	48,104	97,420
2022 Total Households	7,969	56,287	116,525
2027 Total Households	8,246	59,388	122,560
2022 Average Household Size	1.95	2.02	2.11
2000 Owner Occupied Housing	3,457	27,804	51,448
2000 Renter Occupied Housing	3,543	21,412	45,859
2022 Owner Occupied Housing	3,654	27,733	51,574
2022 Renter Occupied Housing	4,315	28,554	64,951
2022 Vacant Housing	1,086	7,909	15,347
2022 Total Housing	9,055	64,196	131,872
2027 Owner Occupied Housing	3,817	29,107	54,371
2027 Renter Occupied Housing	4,429	30,281	68,189
2027 Vacant Housing	1,090	7,970	15,516
2027 Total Housing	9,336	67,358	138,076
2022-2027: Households: Growth Rate	3.45 %	5.40 %	5.10 %



Source: esri

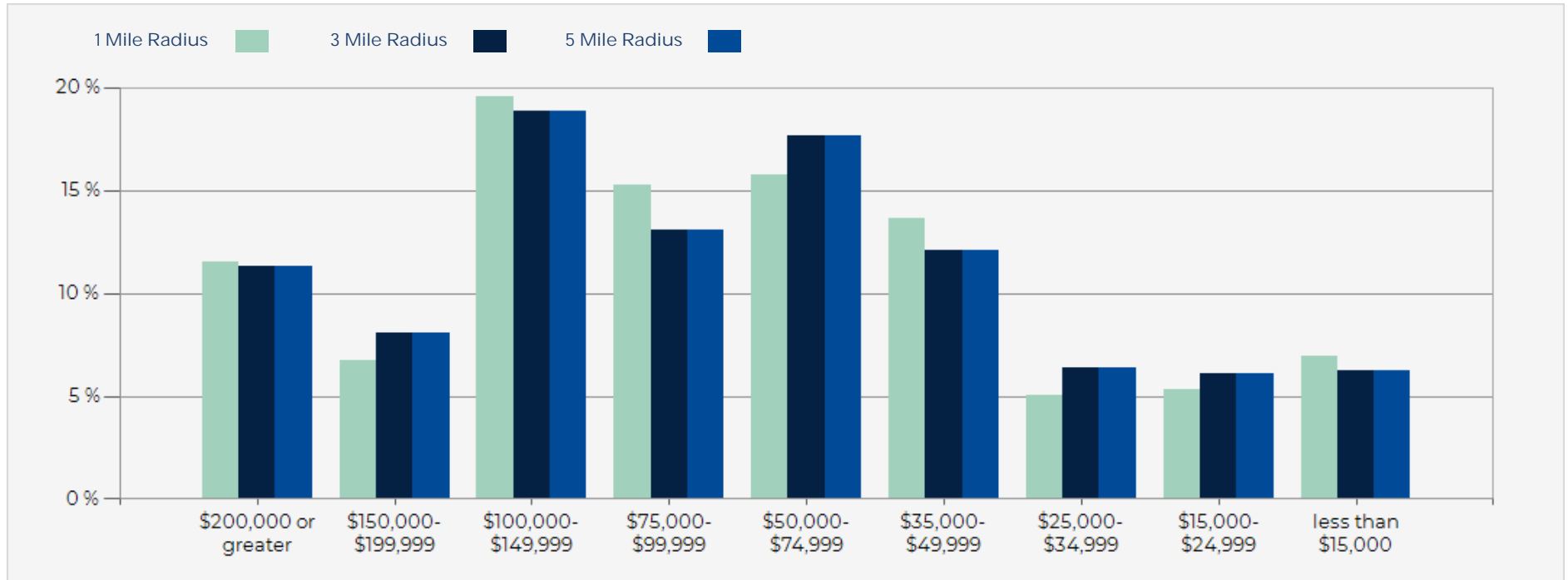
2022 POPULATION BY AGE	1 MILE	3 MILE	5 MILE
2022 Population Age 30-34	1,517	9,696	20,178
2022 Population Age 35-39	1,257	8,565	17,303
2022 Population Age 40-44	1,030	6,876	14,263
2022 Population Age 45-49	927	6,314	13,081
2022 Population Age 50-54	932	6,412	13,202
2022 Population Age 55-59	898	6,784	13,718
2022 Population Age 60-64	878	6,870	13,718
2022 Population Age 65-69	813	6,246	12,174
2022 Population Age 70-74	696	5,536	10,601
2022 Population Age 75-79	606	4,391	8,208
2022 Population Age 80-84	419	3,205	5,720
2022 Population Age 85+	637	4,210	6,811
2022 Population Age 18+	13,462	96,307	211,160
2022 Median Age	40	40	36

2022 INCOME BY AGE	1 MILE	3 MILE	5 MILE
Median Household Income 25-34	\$79,317	\$75,515	\$65,693
Average Household Income 25-34	\$103,419	\$100,494	\$91,395
Median Household Income 35-44	\$90,920	\$93,801	\$82,182
Average Household Income 35-44	\$129,464	\$130,670	\$120,763
Median Household Income 45-54	\$98,381	\$100,540	\$89,385
Average Household Income 45-54	\$145,643	\$140,990	\$134,639
Median Household Income 55-64	\$92,603	\$94,586	\$86,899
Average Household Income 55-64	\$135,923	\$136,061	\$134,250
Median Household Income 65-74	\$75,000	\$74,627	\$72,379
Average Household Income 65-74	\$106,963	\$111,292	\$115,863
Average Household Income 75+	\$89,085	\$85,455	\$90,449

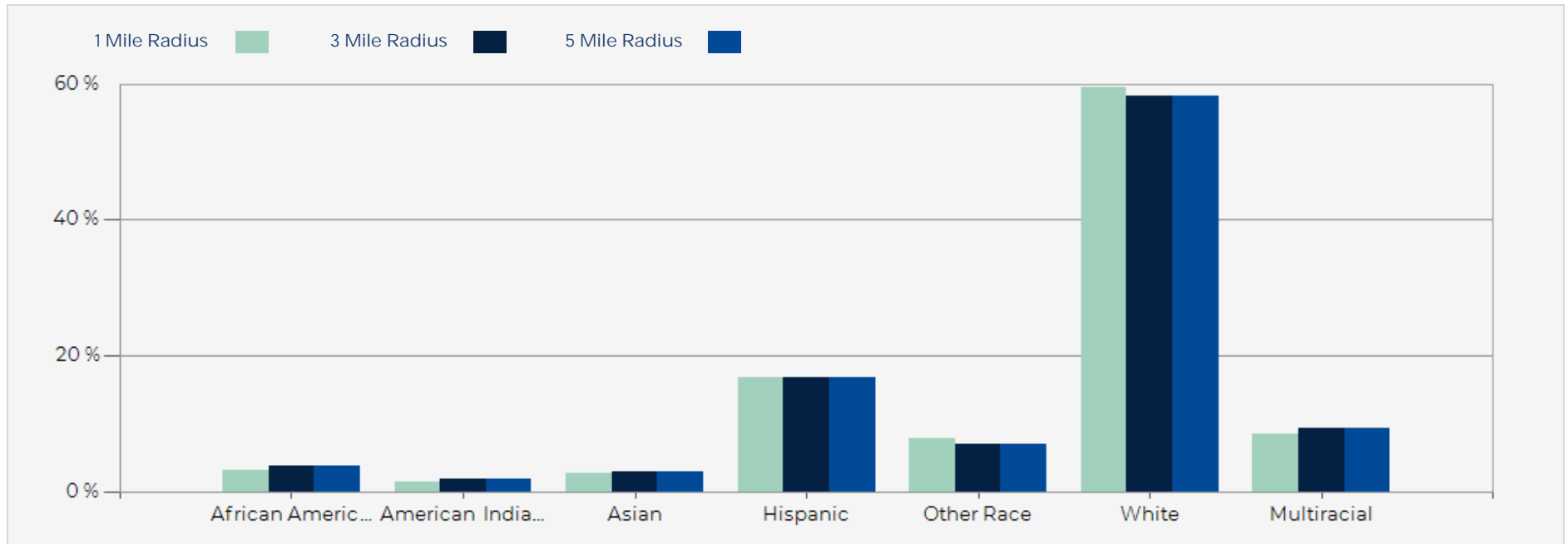
2027 POPULATION BY AGE	1 MILE	3 MILE	5 MILE
2027 Population Age 30-34	1,336	9,243	19,667
2027 Population Age 35-39	1,282	8,642	17,423
2027 Population Age 40-44	1,119	8,008	15,941
2027 Population Age 45-49	1,001	6,938	14,079
2027 Population Age 50-54	902	6,334	12,960
2027 Population Age 55-59	870	6,455	13,110
2027 Population Age 60-64	873	6,760	13,373
2027 Population Age 65-69	849	7,015	13,639
2027 Population Age 70-74	793	6,297	11,830
2027 Population Age 75-79	713	5,298	9,837
2027 Population Age 80-84	521	3,915	7,144
2027 Population Age 85+	663	4,516	7,397
2027 Population Age 18+	14,060	101,966	222,264
2027 Median Age	40	41	36

2027 INCOME BY AGE	1 MILE	3 MILE	5 MILE
Median Household Income 25-34	\$89,142	\$86,695	\$78,600
Average Household Income 25-34	\$118,467	\$116,715	\$107,541
Median Household Income 35-44	\$102,532	\$104,465	\$97,232
Average Household Income 35-44	\$147,029	\$146,557	\$137,975
Median Household Income 45-54	\$107,645	\$108,539	\$104,385
Average Household Income 45-54	\$162,569	\$155,827	\$151,357
Median Household Income 55-64	\$103,401	\$106,366	\$103,469
Average Household Income 55-64	\$152,758	\$153,722	\$152,749
Median Household Income 65-74	\$90,162	\$90,319	\$89,678
Average Household Income 65-74	\$130,597	\$133,138	\$137,286
Average Household Income 75+	\$110,354	\$109,208	\$115,090

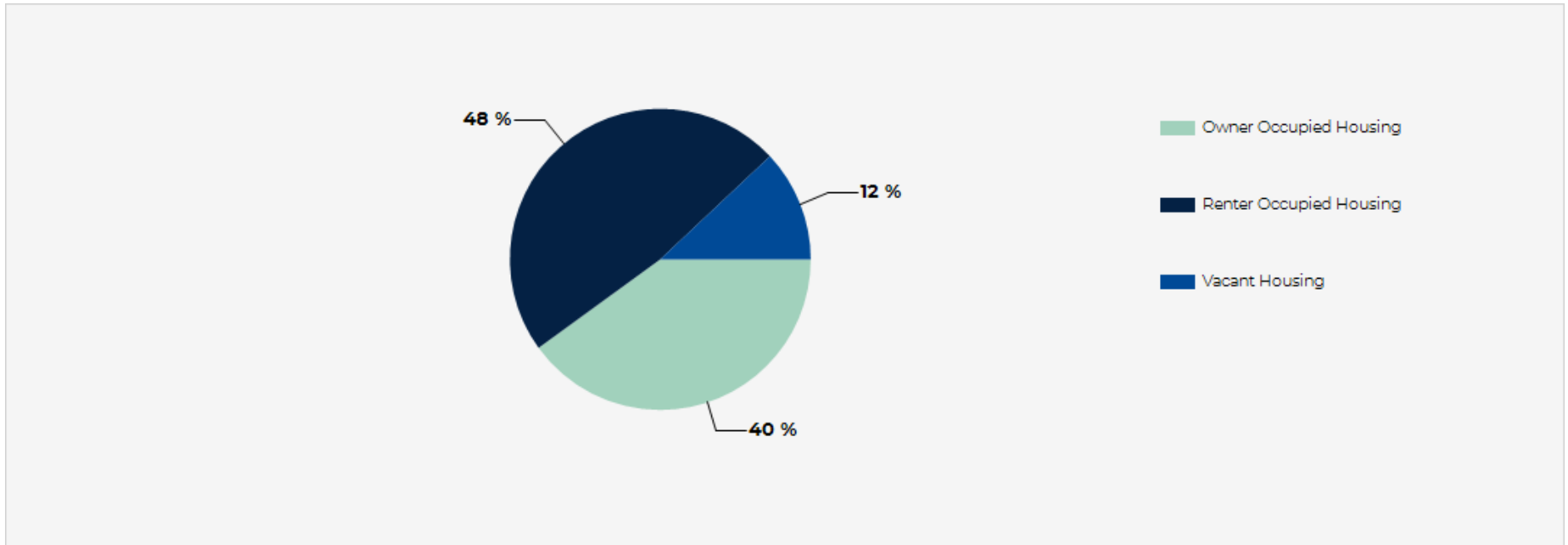
2022 Household Income



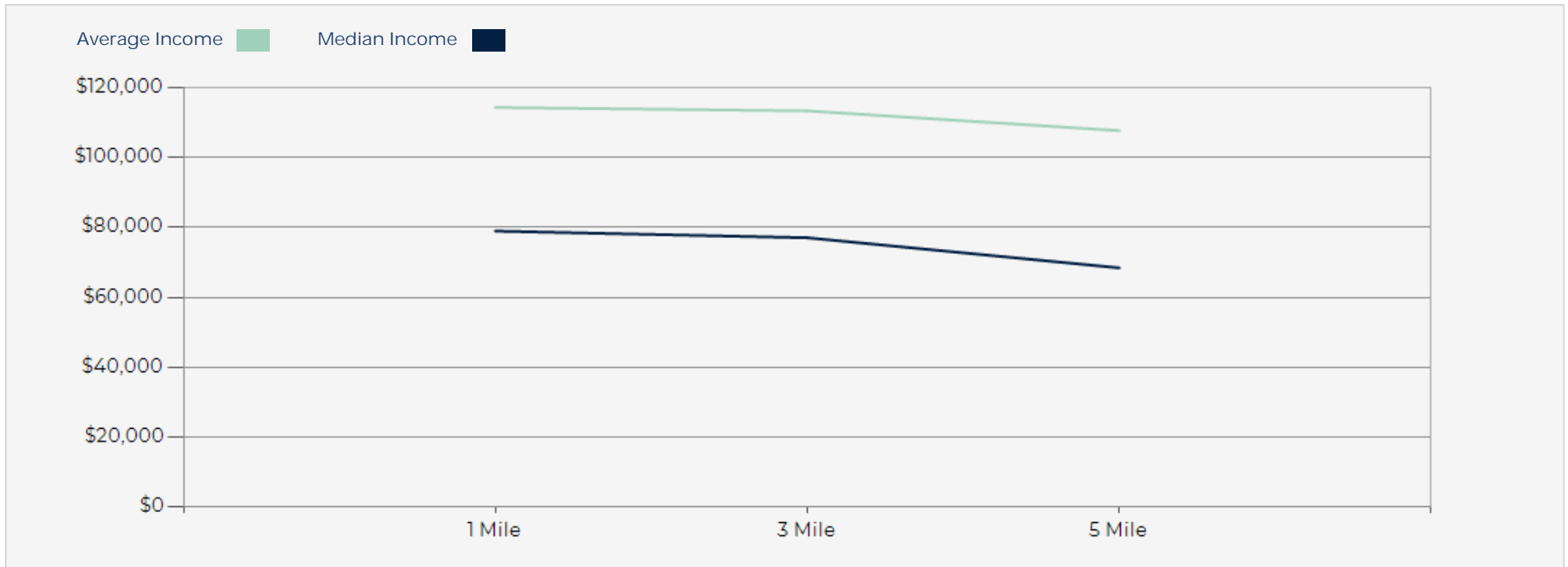
2022 Population by Race



2022 Household Occupancy - 1 Mile Radius



2022 Household Income Average and Median



Company Profile

Company Bio
Advisor Profile

06



GRACE CRE[®]

Company Bio | Four on 66th Street

25



Sophia Willets
Principal | Associate Broker

Sophia specializes in the acquisition and disposition of multifamily assets for private capital clients. Sophia manages and oversees the day-to-day operations for Grace CRE. In 2019 she opened Grace CRE with her husband Joshua Willets Designated Broker. She is the Managing Partner of Grace CRE and runs a small multi-family team that helps clients buy and sell apartments. Also, an investor herself she is able to put clients' needs first to get the best return on investment. Sales volume a year is 80-90 transaction's a year for apartment buildings.

Previously, in 2013 Sophia Willets received her real estate license and was with SJ Fowler Real Estate, a local small apartment brokerage and property management company located in the southeast valley of Arizona. Upon her first 10 days at the firm, she sold her first property and by her second year, she became the number one producer for SJ Fowler, in less than three years. Sophia has closed 187 transactions and in the past two years has achieved the status of being in the top 1% of Phoenix small apartment brokers.

Sophia promotes a high level of marketing for her clients and has the ability to target off-market properties through her massive marketing campaigns. This is one of the keys to her success in real estate. She is dedicated to doing what is best for her clients, taking pride in advising them whether it be to hold, invest or sell. She is a skilled negotiator and tireless promoter of her clients and their properties.

Sophia is native to Phoenix, Arizona and has been in the multifamily business since she was young, managing and leasing her family's small apartment portfolio.

Four on 66th Street



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