



2115-2139 W Devonshire Ave, Phoenix, AZ 85015

EXCLUSIVELY LISTED BY:

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OFFERING SUMMARY

Price	\$1,625,000
Price / Unit	\$ 101,563
Price / SqFt	\$143.45
Cap Rate	6.77%
Year Built	1963
Year Renovated	2018

UNIT MIX SUMMARY

Unit Mix	Unit Count	Unit Mix	Square Feet	Net Rentable Square Feet	Mkt. Rent per Unit	Mkt. Rent per SF	Gross Potential
2 Bdr 1 Bath	16	100%	708	11,328	\$835	\$1.18	\$13,360
Total / Average	16	100%	708	11,328	\$835	\$1.18	\$13,360

NOTE: All square footages are approximate.

INVESTMENT PRO FORMA

INCOME		Per Unit	Per SF
All Units at Market Rent	\$160,320	\$10,020	\$14.15
GROSS POTENTIAL RENT		\$10,020	\$14.15
ECONOMIC LOSSES			
Vacancy Loss	(7,824)	5.00%	-0.71
Other Loss	(1,603)	1.00%	-0.14
Total Economic Losses	(9,619)	6.00%	-\$0.85
NET RENTAL INCOME	\$150,701	\$9,419	\$13.30
OTHER INCOME			
Laundry Income	2,400	150	0.21
Miscellaneous	1,600	100	0.14
Total Other Income	\$4,000	\$250	\$0.35
EFFECTIVE GROSS INCOME	\$154,701	\$9,669	\$13.66
EXPENSES			
General & Administrative	2,400	150	0.21
Marketing & Promotion	800	50	0.07
Repairs & Maintenance	7,200	450	0.64
Turnover	2,400	150	0.21
Contract Services	2,400	150	0.21
Controllable Expenses Subtotal	\$15,200	\$950	\$1.34
Utilities	6,400	400	0.56
Management Fee	10,829	677	0.96
Real Estate Taxes	5,082	318	0.45
Insurance	3,200	200	0.28
TOTAL OPERATING EXPENSES	\$40,711	\$2,544	\$3.59
Reserves & Replacements	4,000	250	0.35
TOTAL EXPENSES	\$44,711	\$2,794	\$3.95
NET OPERATING INCOME	\$109,990	\$6,874	\$9.71

Taylor Street Advisors is pleased to announce the opportunity to acquire The Devonshire Downs Apartment Community. Devonshire was fully remodeled with new kitchens, counter tops, appliance package, and on-site laundry facility. Located in the I-17 corridor of Phoenix with proximity to the, recently expanded Grand Canyon University, Arizona State University, and Phoenix College. There is future upside potential in rent increases due to it's scope of remodel. Devonshire Downs provides a remarkable opportunity for immediate value along with considerable future upside potential.

