



## OVERVIEW

|                |             |
|----------------|-------------|
| Offering Price | \$1,250,000 |
| Per Unit       | \$125,000   |
| Per SF         | \$249.50    |
| # of Units     | 10          |
| Avg SF/Unit    | 501 SF      |
| Built          | 1958        |

## PROPERTY HIGHLIGHTS

- 10 Units, Built in 1958 Across Five Parcels
- Unit Mix Consists of 100% 1-Bed / 1-Bath Units
- Full Value-Add Opportunity Through Interior & Exterior Remodels
- Each Unit Individually Metered for Electricity, With Back Parking Access & an On-Site Coin-Operated Laundry Facility
- Eight Units Share a Central Courtyard, With Shared Access Through Eastern Parcel
- Located in the Heart of the Revitalized Sunnyslope Submarket Near North Mountain Park, Hatcher Urban Trail, & the 7th Street Dining Corridor
- Easy Access to the I-17 and SR-51 Freeways, Surrounded by Established Residential Neighborhoods Undergoing Steady Redevelopment



## YEAR ONE - MARKET PROFORMA

| INCOME                          | TOTAL            | PER UNIT        |
|---------------------------------|------------------|-----------------|
| Gross Scheduled Rent            | \$126,000        | \$12,600        |
| Less: Vacancy                   | (\$5,040)        | (4.0%)          |
| Less: Bad Debt / Other          | (\$630)          | (0.5%)          |
| <b>Net Rent Revenue</b>         | <b>\$120,330</b> | <b>\$12,033</b> |
| Add: Other Income               | \$1,000          | \$100           |
| <b>Effective Gross Income</b>   | <b>\$121,330</b> | <b>\$12,133</b> |
| EXPENSES                        | TOTAL            | PER UNIT        |
| Administration                  | \$1,500          | \$150           |
| Management Fees                 | \$9,706          | 8.0%            |
| Marketing                       | \$750            | \$75            |
| Contract Services               | \$2,500          | \$250           |
| Repairs & Maintenance           | \$4,000          | \$400           |
| Turnover                        | \$1,500          | \$150           |
| Utilities                       | \$7,000          | \$700           |
| Insurance                       | \$6,000          | \$600           |
| Real Estate Taxes               | \$3,000          | \$300           |
| Replacement Reserves            | \$2,500          | \$250           |
| <b>Total Operating Expenses</b> | <b>\$38,456</b>  | <b>\$3,846</b>  |
| <b>NET OPERATING INCOME</b>     | <b>\$82,874</b>  | <b>\$8,287</b>  |



| UNIT TYPE                | # OF UNITS | % TOTAL     | SIZE (SF)  | TOTAL SF     | RENT           | RENT/SF       |
|--------------------------|------------|-------------|------------|--------------|----------------|---------------|
| 1 Bed / 1 Bath           | 10         | 100%        | 501        | 5,010        | \$1,050        | \$2.10        |
| <b>TOTALS / AVERAGES</b> | <b>10</b>  | <b>100%</b> | <b>501</b> | <b>5,010</b> | <b>\$1,050</b> | <b>\$2.10</b> |

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