



Civic Asset Management Inc.

EXCLUSIVE MULTI-FAMILY OFFERING

Papago Fairways APS

5343 E. Taylor Street
Phoenix AZ 85008

INVESTMENT/ DEVELOPMENT OPPORTUNITY

51 Units | Built 1989
Plus Adjacent Vacant Lot(s)

Price: \$9,950,000

Views of Papago Golf Course
53% Two Br- 47% One Br Unit Mix
Individually Metered for Electric



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THE OPPORTUNITY

Civic is pleased to announce the opportunity to acquire Papago Fairways Apartments, a 51-unit value-add, three story community located in Phoenix Arizona adjacent to the 16th tee of the Papago Golf Course. Papago Fairways consists of fifty-one units built in 1989, along with a triplex, a single family house and two vacant parcels, enabling the development of additional units spanning Polk St on the South and Taylor St on the North; all while collecting stable income on the existing units in one of Phoenix's most resilient rental corridors.

Located just north of McDowell Road, off of 52nd St, Papago Fairways offers the Value-add investor/developer a well-positioned investment in a bedroom community, that through a properly conceived improvement program, can take advantage of the below market rates currently in place, as well as constructing additional units to capitalize on future growth. Renovated & neighboring properties are charging rental premiums of between \$200-\$400 per unit depending on the level of improvements made.

PROPERTY DESCRIPTION

Constructed of block, concrete and stucco in 1989, the community is individually metered and features twenty-three 1b/1b, twenty-four 2b/2b three 2b/1b and one 3b/2b units. With an amenity package including a dishwasher, garbage disposal, refrigerator, electric stove, large storage space, ceiling fans, walk-in closet, and patios with golf course views.

The third story units have vaulted ceilings, with the two-bedroom units including a fireplace. Community amenities include a swimming pool, gated access, covered parking, elevator, barbecues, and an on-site laundry facility. In addition, there is a 52nd unit (1Br) not listed in the unit count, currently being used as the office.

Unit Breakdown

<u>UNITS</u>	<u>BD/BA</u>	<u>Sq.Ft.</u>	<u>TOTAL</u>
12	1/1	635	7,620
11	1/1	660	7,620
24	2/2	900	21,600
3 (5335Taylor)	2/1	700	2,100
1 (5333Taylor)	3/2	1,280	1,280
51			39,860*

* Subject to Buyer Verification

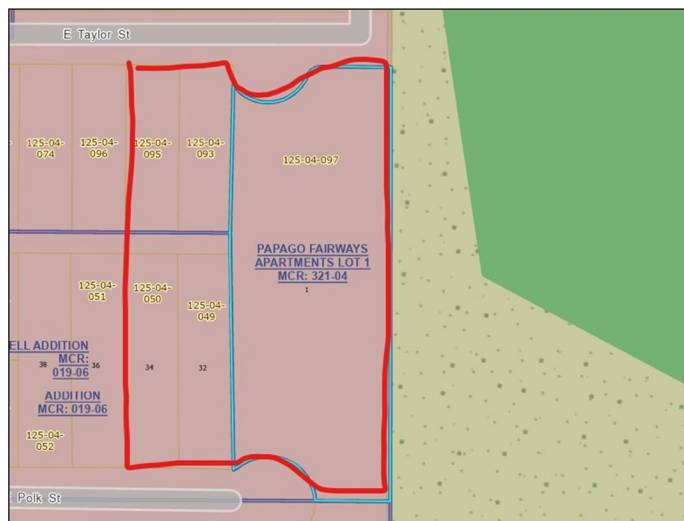




LOCATION

Papago Fairways is a 51-unit apartment community located adjacent to the 16th tee of the Papago Golf Course and Papago Park System in East Phoenix, Arizona. Situated on the border of Tempe and Scottsdale, residents enjoy being minutes from the Phoenix Zoo, the Desert Botanical Garden, Phoenix Municipal Stadium (Spring training home of the Oakland A's), Sky Harbor International Airport, and the (202) Red Mountain Freeway. There are numerous entertainment, dining, and employment centers within minutes of Papago Fairways making its location extremely attractive for residents. The property is less than one mile from entrance to the metropolitan freeway system, giving residents of Papago Fairways easy access to downtown Phoenix and all other parts of the metropolitan area. The property is also located within 10 minutes driving distance to the Phoenix Sky Harbor Airport, the fifth busiest airport in the nation, which also provides residents with abundant employment opportunities.

The area immediately surrounding Papago Fairways has attracted several new developments in recent years and exhibits strong signs towards continuing that trend. The property is situated within easy driving distance to several schools providing residents with children easy access to public education. Arizona State University (95,000+ students) is located approximately four miles southwest of Papago Fairways. Close-by employment opportunities are concentrated around the entrance to Sky Harbor International Airport, approximately two miles to the southwest, as well as the Arizona Air National Guard complex being a quarter mile north.





AMENITIES

- Golf Course Views (Select units)
- Swimming Pool
- Private Patios/Balconies (Select Units)
- Refrigerators, Stoves/Oven
- Air Conditioning
- Ceiling Fans
- Large Walk-in Closets
- Smoke Detectors
- Covered Parking
- Fireplaces (Select units)
- Vaulted Ceilings (3rd Floor, 2Br units)
- Large Storage Area for each unit
- Elevator

PROPERTY

Papago Fairways consists of 51 individually metered, apartments built in 1989 of concrete and stucco offering 53% two-bedroom and 47% one-bedroom and one three-bedroom units located in one exterior accessed, walk-up building with elevator. Each unit contains tiled floors, full appliance packages and a large storage area.

Additionally, 5335 consists of a triplex and 5333 is a single family house.

There is mature landscaping and trees offering a very private feeling and sense of community.

General Improvements include:

- New Elastomeric Roof Coating completed July 20, 2025, with 10-Yr Transferable Warranty by Five Guys Roofing.
- Pool was resurfaced in 2023 with 10-year warranty by Superior Pools.
- ±32 new AC units (63%) installed over the last five years.
- Parking lot seal coated in July 2025.

PROPERTY SUMMARY

Units	51
Built	1989 /'84 /'59
Metering	Individual Elec
Total SF	±39,860 sf
Average SF	±782 sf
Parcel Number	125-04-097, 093,095,049&050
HVAC	Split System Heat Pumps
Hot Water/Stove	Electric
Roofs	Flat (10-yr warranty 07/2025)
Exterior	Stucco
Lot(s)	2.11 acres (91,996sf)

INVESTMENT SUMMARY

Price	\$9,950,000
Price/Unit	\$195,098
Price/SF	\$249.62
CAP Rate	±5.3% (Proforma)

Proforma

# of Units	Unit Type	+- Sq.Ft.	Current Rent	Proforma Rent	Total Monthly Rent
12	1/1	635	\$1,095	\$1,195	\$14,340
11	1/2	660	\$1,095	\$1,195	\$13,145
24	2/2	900	\$1,295	\$1,395	\$33,480
3	2/1 *	700	\$1,295	\$1,395	\$4,185
<u>1</u>	<u>3/2 **</u>	<u>1,280</u>	<u>\$1,695</u>	<u>\$1,895</u>	<u>\$1,895</u>
51		39,860			\$67,045

* 5335 Taylor **5333 Taylor

ANNUALIZED GROSS INCOME		\$805,152
Vacancy	3.0%	(\$24,136)
Loss to Old Lease	1.0%	(\$8,052)
ADJUSTED GROSS INCOME		\$772,964
Other Income		<u>\$6,500</u>
EFFECTIVE GROSS INCOME		\$779,464

ESTIMATED EXPENSES

Electricity/Trash		\$15,450
Water/Sewer		38,200
Real Estate Tax		33,775
Insurance		39,792
Unit Expenses		24,000
Maintenance/Supplies		36,547
Admin. Expense		2,290
Phone		5,600
Landscaping/Pest		18,205
Pool		7,380
Management Fee	3.5%	<u>27,054</u>
Total Expenses	\$4,868	\$248,293

NET OPERATING INCOME	<u><u>\$531,172</u></u>
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CONTACT INFORMATION

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