



OVERVIEW

Offering Price	\$3,360,000
Per Unit	\$140,000
Per SF	\$166.83
# of Units	24
Avg SF/Unit	839 SF
Built	1957

PROPERTY HIGHLIGHTS

- 24 Units, Built in 1957, Garden-Style Block Construction
- Two-Story, Garden-Style Apartment Property in Highly Sought-After North Central Phoenix Neighborhood
- Unit Mix Consists of (2) Studios, (8) One-Bed / One-Bath Units, & (14) Large Two-Bed / Two-Bath Units
- On-Site Pool, Large Backyards, Courtyard Area, Community Laundry, & Covered Parking
- Value-Add Opportunity Through Interior, Exterior, & System Renovations
- Master-Metered for Electricity, With a Chiller/Boiler System for Heating & Cooling
- Quiet, Desirable Pocket in the 85014 Zip Code
- Minutes From Uptown Corridor, Biltmore, Phoenix Mountains Preserve, & SR-51

AS-IS MARKET PROFORMA

INCOME	TOTAL	PER UNIT
Gross Scheduled Income	\$353,760	\$14,740
Less: Vacancy Loss	(\$28,301)	(8.0%)
Less: Concessions	(\$3,538)	(1.0%)
Less: Bad Debt / Other	(\$7,075)	(2.0%)
Net Rent Revenue	\$314,846	\$13,119
Add: Utility Reimbursement	\$15,840	\$660
Add: Other Income	\$3,600	\$150
Effective Gross Income	\$334,286	\$13,929
EXPENSES	TOTAL	PER UNIT
Administration	\$2,400	\$100
Management Fees	\$16,714	5.0%
Marketing	\$1,800	\$75
Contract Services	\$6,000	\$250
Repairs & Maintenance	\$13,200	\$550
Turnover	\$5,400	\$225
Utilities	\$63,000	\$2,625
Insurance	\$19,200	\$800
Real Estate Taxes	\$14,225	\$593
Replacement Reserves	\$7,200	\$300
Total Operating Expenses	\$149,139	\$6,214
NET OPERATING INCOME	\$185,147	\$7,714



UNIT TYPE	# OF UNITS	% TOTAL	SIZE (SF)	TOTAL SF	RENT	RENT/SF
Studio	2	8.3%	495	990	\$795	\$1.61
1 Bed / 1 Bath	8	33.3%	705	5,640	\$1,045	\$1.48
2 Bed / 2 Bath	14	58.3%	965	13,510	\$1,395	\$1.45
TOTALS / AVERAGES	24	100%	839	20,140	\$1,228	\$1.46

PHOENIX
LAS VEGAS
SAN DIEGO
TUCSON

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