ABI MULTIFAMILY

OVERVIEW

Offering Price	$5,610,000
Per Unit	$165,000
Per SF	$186.86
# of Units	34
Avg SF/Unit	883 SF
Built	1979

PROPERTY HIGHLIGHTS

- 34 of 86 Condo Units, Built in 1979
- Below Replacement Cost
- Minutes to the Heart of Downtown Mesa (Museums, ASU Mesa Campus, Mesa Arts Center, Etc.)
- All Two-Bedroom / Two-Bathroom Units With Spacious Floor Plans & Private Patios / Balconies
- Individually Metered for Electric & Individual Hot Water Heaters
- Pioneer Park Is Approximately Five Minutes Away With Its Historic Train, 9,000 SF Playground, & Popular Events Such as the Mesa Feastival - Saturday in the Park
- Low Historical Vacancy
- One Covered Parking Space Per Unit
- Submarket Characterized By Some of the Strongest Rent Increases in the Nation

YEAR ONE - MARKET PROFORMA

INCOME	TOTAL	PER UNIT
Gross Scheduled Income	$591,600	$17,400
Less: Loss to Lease	($5,916)	(1.0%)
Gross Scheduled Rent	**$585,684**	**$17,226**
Less: Vacancy / Bad Debt / Other	($35,141)	(6.0%)
Net Rent Revenue	**$550,543**	**$16,192**
Add: Other Income	$11,050	$325
Effective Gross Income	**$561,593**	**$16,517**

EXPENSES	TOTAL	PER UNIT
Administration / Legal	$4,500	$132
Management Fees	$39,312	7.0%
Marketing	$2,000	$59
Repairs & Maintenance	$22,100	$650
Turnover	$8,500	$250
Utilities	$1,700	$50
HOA Fees	$116,280	$3,420
Insurance	$5,950	$175
Real Estate Taxes	$14,518	$427
Replacement Reserves	$8,500	$250
Total Operating Expenses	**$223,360**	**$6,569**
NET OPERATING INCOME	**$338,233**	**$9,948**




UNIT TYPE	# OF UNITS	% TOTAL	SIZE (SF)	TOTAL SF	RENT	RENT/SF
2 Bed / 2 Bath	34	100%	883	30,022	$1,450	$1.54
TOTALS / AVERAGES	**34**	**100%**	**883**	**30,022**	**$1,450**	**$1.54**

PHOENIX
LAS VEGAS
SAN DIEGO
TUCSON

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