

# OFFERING MEMORANDUM



## ARCADIA VERDE TRIPLEX

3629 E. Verde Ln. Phoenix, AZ 85018

3 UNITS 1956 CONSTRUCTION IN CENTRAL PHOENIX



PROPERTY NAME	ARCADIA VERDE TRIPLEX	
OFFERING PRICE	\$590,000	
PRICE PER UNIT	\$196,667	
#OF UNITS	3	
AVG UNIT SIZE	912 SF	
YEAR BUILT	1956	
APN	127-22-068	
ZONING	R-3	
SIZE	2,737 SF (Rentable)	6,720 SF (Land)
HVAC	Individual Roof-mounted	
UTILITIES	Individual Electric & Gas Master Water-Sewer-Trash	
PARKING	4 Covered	

Turnkey affordability in Arcadia Lite! AIM is pleased to offer the newly renovated Arcadia Verde Triplex at over a 6% cap rate! All of the heavy lifting has been done with beautiful new kitchens, baths, flooring, etc. Kitchens feature new cabinets with granite tops, backsplashes, and new stainless appliance packages. All units are very large two-bedrooms and one of them has two baths! They are 100% occupied and leased out at healthy rents with one-year leases. A new owner can simply step into a great location with stable cash flow and nothing to repair or renovate. This central Phoenix location is hot, with renovation and redevelopment all around! Folks want to live near the shopping and entertainment Arcadia Lite affords. The owner pays water/sewer/trash; tenants pay electric and gas. Each unit has a private back yard with W/D hookups, and there is ample off street covered parking.









# FINANCIAL ANALYSIS

UNITS	TYPE	UNIT SQ FT	TOTAL SQ FT	RENT/SQ FT	ACTUAL RENTS	MARKET RENTS
1	2bd/2ba		945		\$1,400	\$1,425
2	2bd/1ba		895		\$1,350	\$1,375
3			2,737	\$1.53	\$4,100	\$4,175

INCOME			ACTUAL RENTS	MARKET RENTS
Gross Scheduled Rent			\$49,200	\$50,100
Less: Vacancy	5.0%		(\$2,460)	(\$2,505)
Net Rental Income			\$46,740	\$47,595
<b>TOTAL INCOME</b>			<b>\$46,740</b>	<b>\$47,595</b>
EXPENSES (MARKET)			PER UNIT	
Water, Sewer, Trash	Owner	\$640	\$1,920	\$1,920
Repairs & Maintenance	Proforma	\$400	\$1,200	\$1,200
Landscaping	Proforma	\$200	\$600	\$600
Management Fee	8.0%	\$1,246	\$3,739	\$3,808
Real Estate Taxes	(2018)	\$518	\$1,555	\$1,555
Rental Tax	2.3%	\$350	\$1,051	\$1,070
Insurance	Proforma	\$225	\$675	\$675
<b>TOTAL EXPENSES</b>			<b>\$10,740</b>	<b>\$10,828</b>
			Per Unit: \$3,580	\$3,609
			Per Foot: \$3.92	\$3.96
<b>NET OPERATING INCOME</b>			<b>\$36,000</b>	<b>\$36,767</b>

CAP RATE ANALYSIS	PRICE	\$/UNIT	\$/FOOT	CAP RATE	CAP RATE
	\$590,000	\$196,667	\$215.58	6.10%	6.23%

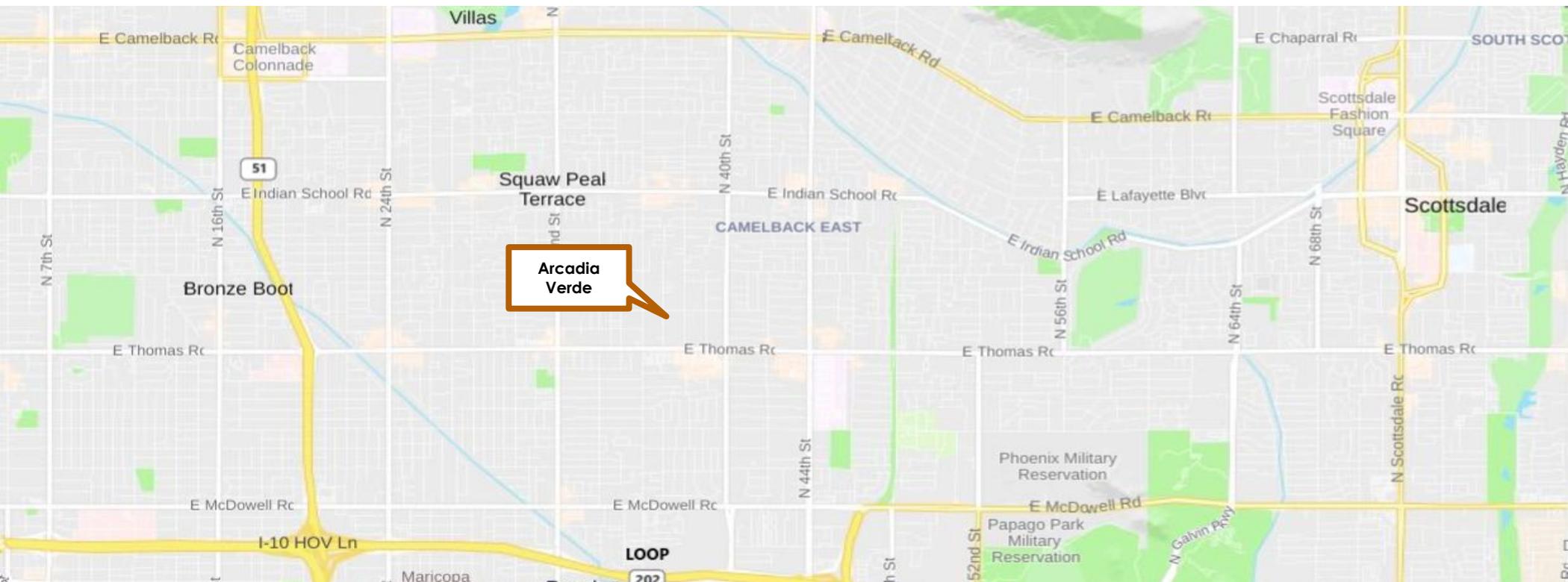


# AREA INFORMATION

## ECONOMIC PROFILE

Phoenix, Arizona's capital, is the sixth largest city in the United States with just over four million residents. As one of the fastest growing regions in the nation, Greater Phoenix represents approximately 75 percent of the state's economy. Arizona's favorable business climate and close proximity to major markets create an advantageous operating environment for companies looking to expand or relocate to the region. The vibrant growth of the Phoenix Metro area has outpaced U.S. population growth for the past 21 years and is one of ten U.S. markets expected to see most of the nation's growth over the next 40 years. In fact, the Phoenix Metro is expected to grow to 6.3 million by 2030. Greater Phoenix is also the sixth youngest metropolitan region in the nation. The region's median age of 34.7 is younger than that of Denver, Los Angeles, Las Vegas, San Francisco. Business services and tourism make up over 75% of the economy in Phoenix.

In addition, the Metro area offers a strong, established health care and life sciences industry, with some of the nation's major players such as Mayo Clinic, Scottsdale Healthcare, Banner Healthcare, located here. Jobs in the healthcare field are growing three times faster than the national average. Additionally the Metro is home to major employers such as: Intel, State Farm, American Express, Wells Fargo, PayPal, and Orbital ATK. Nearly 32,000 jobs in the area are in high-tech manufacturing, development, engineering, and research and design. Manufacturing is also a major component of the employment base. Phoenix Sky Harbor International Airport served more than 44 million passengers in 2015, making it the ninth busiest airport in the U.S. and among the top 25 in the world.



TRANSPORTATION



**VALLEY METRO LIGHT RAIL**

The light rail has been in operation since the tail end of 2008. The 26-mile Valley Metro Light Rail stretches from 19th Ave. and Dunlap Ave. in upper-central Phoenix to downtown Mesa and offers quick access to downtown Phoenix, Sky Harbor International Airport, Arizona State University, Mill Avenue in Tempe and plenty more along the way. The line takes around 85 minutes to ride from end to end, 30 minutes to arrive in downtown Phoenix from Dunlap, and 40 minutes to arrive in downtown Phoenix from downtown Mesa.

As one of the country's fastest-growing metropolitan areas, the Valley of the Sun has a critical need for an expanded transit network. An additional 40 miles is in various phases of planning, design or construction.

**DOWNTOWN PHOENIX**

Downtown Phoenix is the city's bustling nexus of commerce, art, and culture. The downtown scene has become re-energized in recent years with the arrival of several new mixed-use commercial buildings, breathing new life into downtown's shopping and dining scene. Explore the busy city streets on foot, take in a show, visit a world-class museum, or grab a bite at one of downtown's fashionable restaurants.

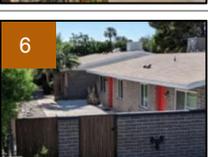
- Phoenix Art Museum
- Arizona Science Center
- Talking Stick Resort Arena
- Chase Field
- Roosevelt Row
- Cityscape
- Arizona Convention Center

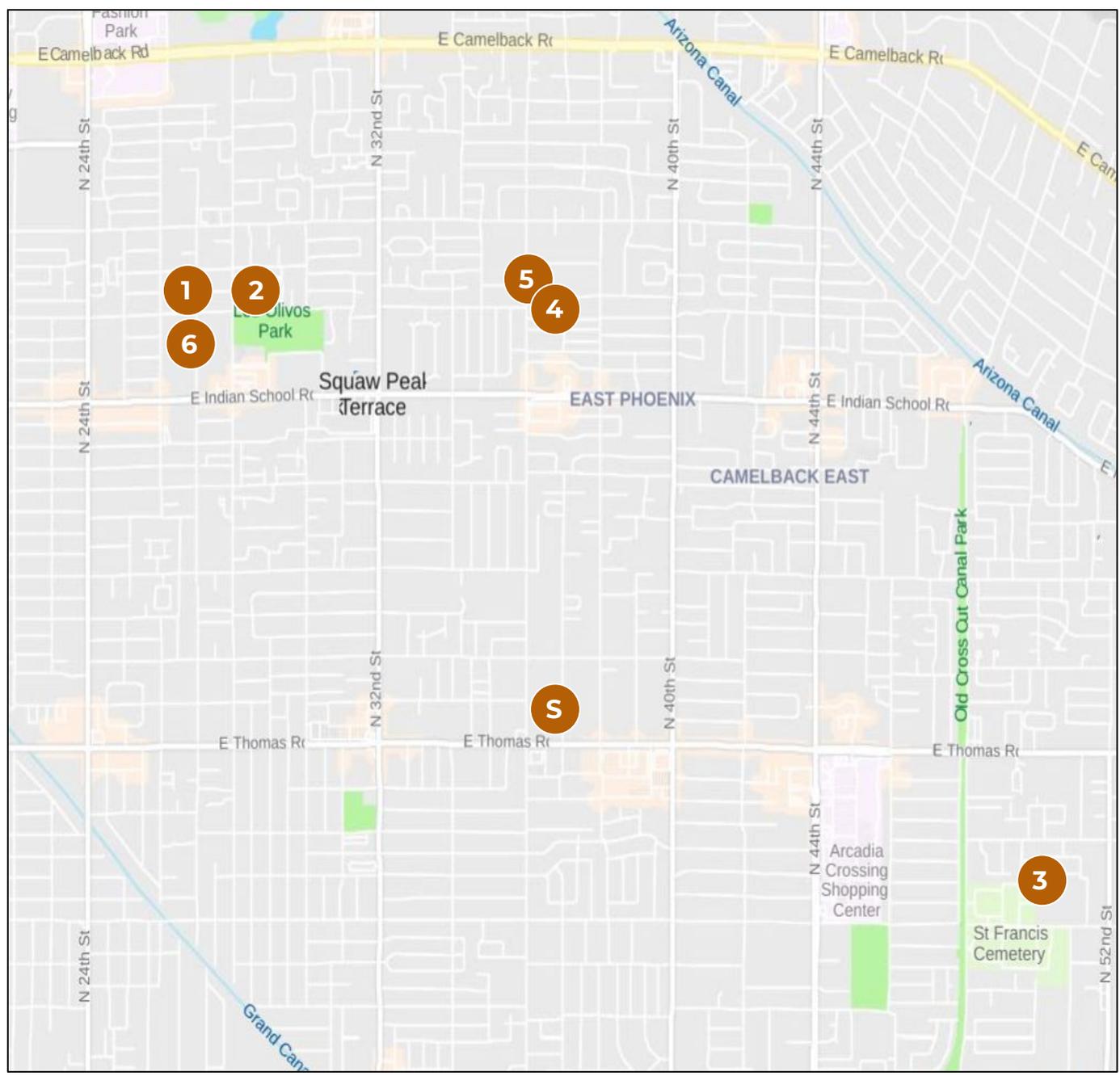
ENTERTAINMENT





SALES COMPARABLES

#	PROPERTY	BUILT	UNITS	SALE PRICE	PRICE/UNIT	PRICE/SF	COE
	<b>Arcadia Verde Triplex</b> 3629 E. Verde Ln. Phoenix, AZ 85018	1956	3	\$585,000	\$195,000	\$213.73	
	<b>2620 E. Turney Ave.</b> Phoenix, AZ 85016	1959	4	\$549,000	\$183,000	\$254.16	5/2019 -
	<b>2821 E. Turney Ave</b> Phoenix, AZ 85016	1972	2	\$750,000	\$187,500	\$271.74	11/6/2018 -
	<b>4907 E. Sheridan St.</b> Phoenix, AZ 85008	1964	2	\$425,000	\$212,500	\$175.33	6/24/2019 -
	<b>3624 E. Montecito Ave.</b> Phoenix, AZ 85018	1961	3	\$689,750	\$229,917	\$260.08	Active -
	<b>3629 E. Turney Ave.</b> Phoenix, AZ 85018	1961	4	\$870,000	\$217,500	\$254.46	Active -
	<b>4250 N. 27th St.</b> Phoenix, AZ 85016	1968	4	\$835,000	\$208,750	\$225.07	7/3/2019 -



**Arcadia Verde Triplex**  
3629 E. Verde Ln.  
Phoenix, AZ 85018



**2620 E. Turney Ave.**  
Phoenix, AZ 85016



**2821 E. Turney Ave.**  
Phoenix, AZ 85016



**4907 E. Sheridan St.**  
Phoenix, AZ 85008



**3624 E. Montecito Ave.**  
Phoenix, AZ 85018



**3629 E. Turney Ave.**  
Phoenix, AZ 85018



**4520 N. 27th St.**  
Phoenix, AZ 85016

# ARCADIA VERDE TRIPLEX



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2720 E. Thomas Rd. Ste B-270

Phoenix, AZ 85018



AIM is an investment advisory firm brokering and managing apartment assets in the Phoenix area. We are a dedicated team of professionals with over 50 years combined real estate experience in multifamily housing investments including small to mid sized apartments, SFR portfolios and bulk condos.

**GPCI Multifamily** is pleased to offer for sale **SIX ON FIFTH**, a 6 unit newer construction building in the foothills of the North Mountain Preserve.

**UNITS:** **SIX ON FIFTH** features spacious 1-bed/1-bath units. Each unit has an en suite washer/dryer and select units have a gated patio entry. The units are all individually metered for electric and have tile floors throughout.

**OPPORTUNITY:** The property is fully occupied and can be operated with easy rent increases as it is, or as a value add play with unit upgrades and even greater rent increases. It is positioned to enjoy the growth of this dynamic North Central neighborhood of Phoenix.

**LOCATION:** **SIX ON FIFTH** is centrally located in a convenient North Phoenix neighborhood near employment, bus lines, and schools. John C Lincoln Hospital, Walmart, Sunnyslope High School, North Mountain Brewery, and mountain hiking trails are all just blocks away. Corner lot with mountain views. HE LaRocco On Turney is located in the highly sought after Biltmore/Arcadia neighborhood. The property is situated just South of the financial center corner at 24th St and Camelback Rd. Located there, Biltmore Fashion Park, a luxury outdoor mall, features over 75 high-end department stores, retailers and restaurants. The immediate neighborhood is experiencing a wave of new development and repositioning of commercial and residential assets.

**TRANSPORTATION:** Residents are ideally situated minutes from the Loop 202 and Piestewa Freeway (SR51).

**AMENITIES:** The property has ample off street parking and a beautiful common picnic area. Select units have gated private patio entries.

**LIFESTYLE:** Residents are just a stone's throw from some of the best dining, shopping and entertainment attractions that the valley has to offer. Just minutes away are popular restaurants such as The Vig, Postino, LGO, True Food, The Henry, Sushi Brokers, and many others. Its central location provides residents with the excitement of urban living while enjoying a quiet, suburban neighborhood. Hiking at world famous Camelback Mountain is just minutes away.



# PROPERTY DESCRIPTION

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### DISCLOSURE:

We obtained the following information above from sources we believe to be reliable. However, we have not verified its accuracy and make no guarantee, warranty or representation about it. It is submitted subject to the possibility of errors, omissions, change of price, rental or other conditions, prior sale, lease or financing, or withdrawal without notice. We include projections, opinions, assumptions or estimates for example only, and they may not represent the current or future performance of the property. You and your tax and legal advisors should conduct your own investigation of the property and transaction.

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**GPCI** | REAL  
ESTATE

MULTIFAMILY & LAND DEVELOPMENT

1860 N Hayden Rd #J208 | Scottsdale, AZ 85258

[GPCImultifamily.com](http://GPCImultifamily.com)

## PROPERTY HIGHLIGHTS

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- All 2-bed Units
- Complete Renovation In 2018
- All Units Have Washer/Dryer
- High End Modern Finishes
- Iron Mesh Gated Yards
- Individually Metered

## LOCATION HIGHLIGHTS

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- Popular Biltmore/ Arcadia Area
- Minutes To Camelback Corridor
- Easy Access To Loop 202 And 51 Freeway
- Less Than 15 Minutes to Phoenix Sky Harbor International Airport
- Strong Rental Demand Area For Upgraded Units



## COMMUNITY AMENITIES

- Individual Iron Mesh Yards
- Covered Parking For Each Unit
- Pet Friendly
- Mid Century Style With A Twist



## UNIT MIX:

NUMBER OF UNITS	UNIT	SQUARE FOOTAGE	IN PLACE RENTS			PROFORMA		
			RENT AVERAGE	RENT PER MONTH	RENT PER YEAR	MARKET RENT	RENT PER MONTH	RENT PER YEAR
4	2 BED / 1 BATH		\$1,200	\$4,800	\$57,600			
	PET RENTS			\$90	\$1,080			
	UTILITY BILL BACK			\$200	\$2,400			
	TOTAL				\$61,080			



SHOPPING



**BILTMORE FASHION PARK**

The Biltmore Fashion Park is known as the “crown jewel” because of its regal history and unmatched ambiance. Anchored by the state’s only Saks Fifth Avenue, even the most sophisticated of shoppers can’t resist the selection of high-end retailers including: Apple, M•A•C Cosmetics, J.Crew, Arhaus, Jo Malone London, lululemon athletica, Brooks Brothers, Jonathan Adler, Macy’s, Pottery Barn, Ralph Lauren and Williams-Sonoma.

Delectable dining is around every corner at Biltmore Fashion Park with sensational restaurants like The Capital Grille, True Food Kitchen, Seasons 52 and Stingray Sushi.

**CAMELBACK COLONNADE**

Camelback Colonnade offers over 40 shopping and dining options including Best Buy, Bed, Bath & Beyond, Fry’s Marketplace, Michaels, Nordstrom Last Chance, Old Navy, Pier 1 Imports and Smashburger.

Located on the southwest corner of Camelback Road and 20th Street in Phoenix, the center is centrally located with easy access to State Route 51. Just blocks from The Camby, Biltmore Fashion Park, The Arizona Biltmore Resort and Spa and multiple high-rise business buildings, Camelback Colonnade is in the heart of the Camelback Corridor.

SHOPPING



## UNIT AMENITIES

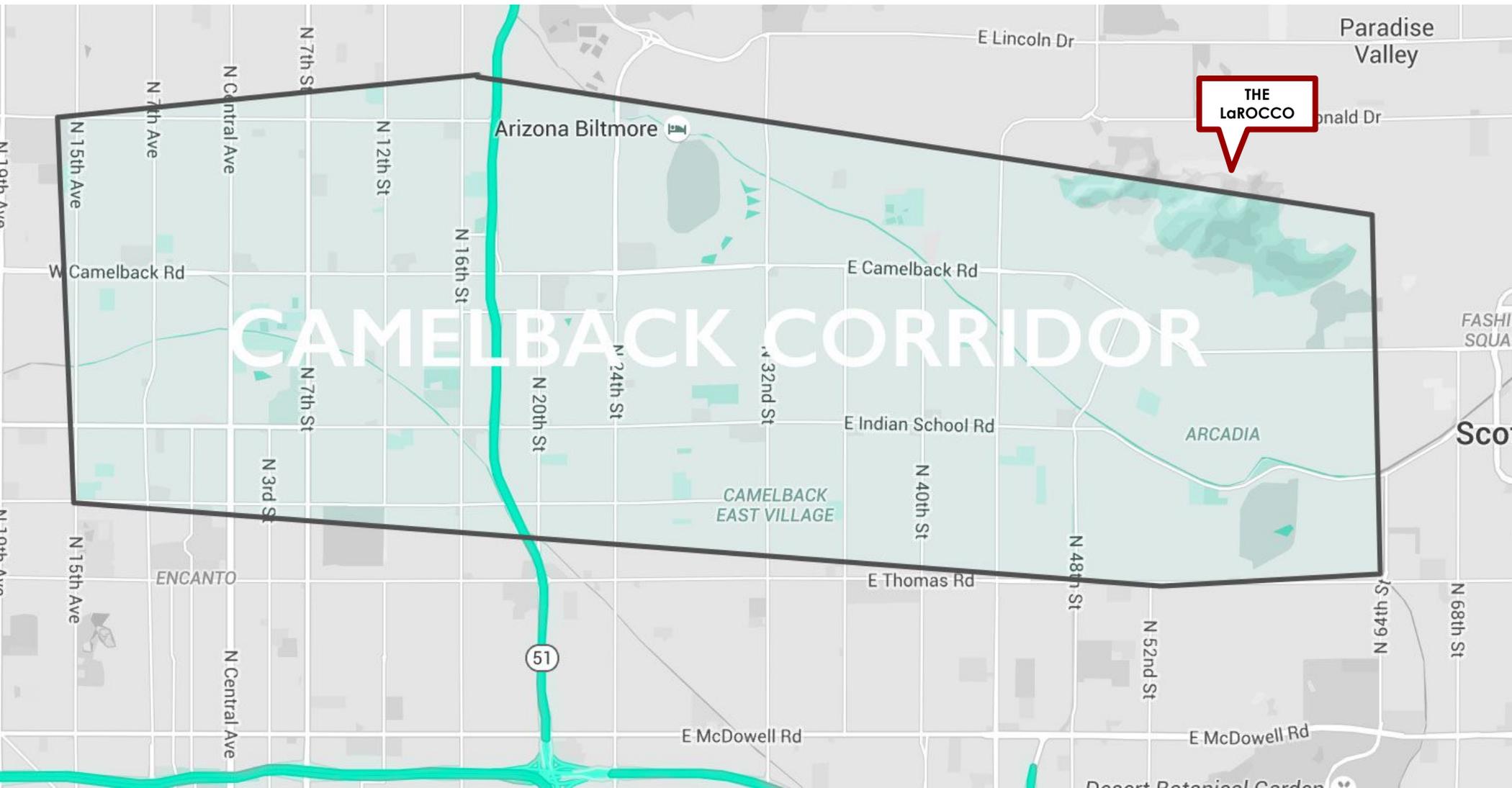
- Stainless Steel Appliance Package
- Custom 40" Shaker Style Cabinetry
- Washer/Dryer In All Units
- Spacious Open Floor Plans
- Tiled Shower And Custom Vanities In Bathrooms
- Polished Concrete Floors
- All New Finishes During 2018 Remodel
- Modern Look Ceiling Fans
- New Window Coverings



**CAMELBACK CORRIDOR**

The Camelback Corridor is a dynamic, centrally located Phoenix submarket between Downtown Phoenix, Scottsdale and Tempe. Numerous restaurants, entertainment, shopping and employment surround the corridor making it a highly desirable tenant location. The Camelback Corridor ranks amongst the most affluent and upscale in Arizona. The location is characterized by successful residents, high-end retail and hospitality amenities.

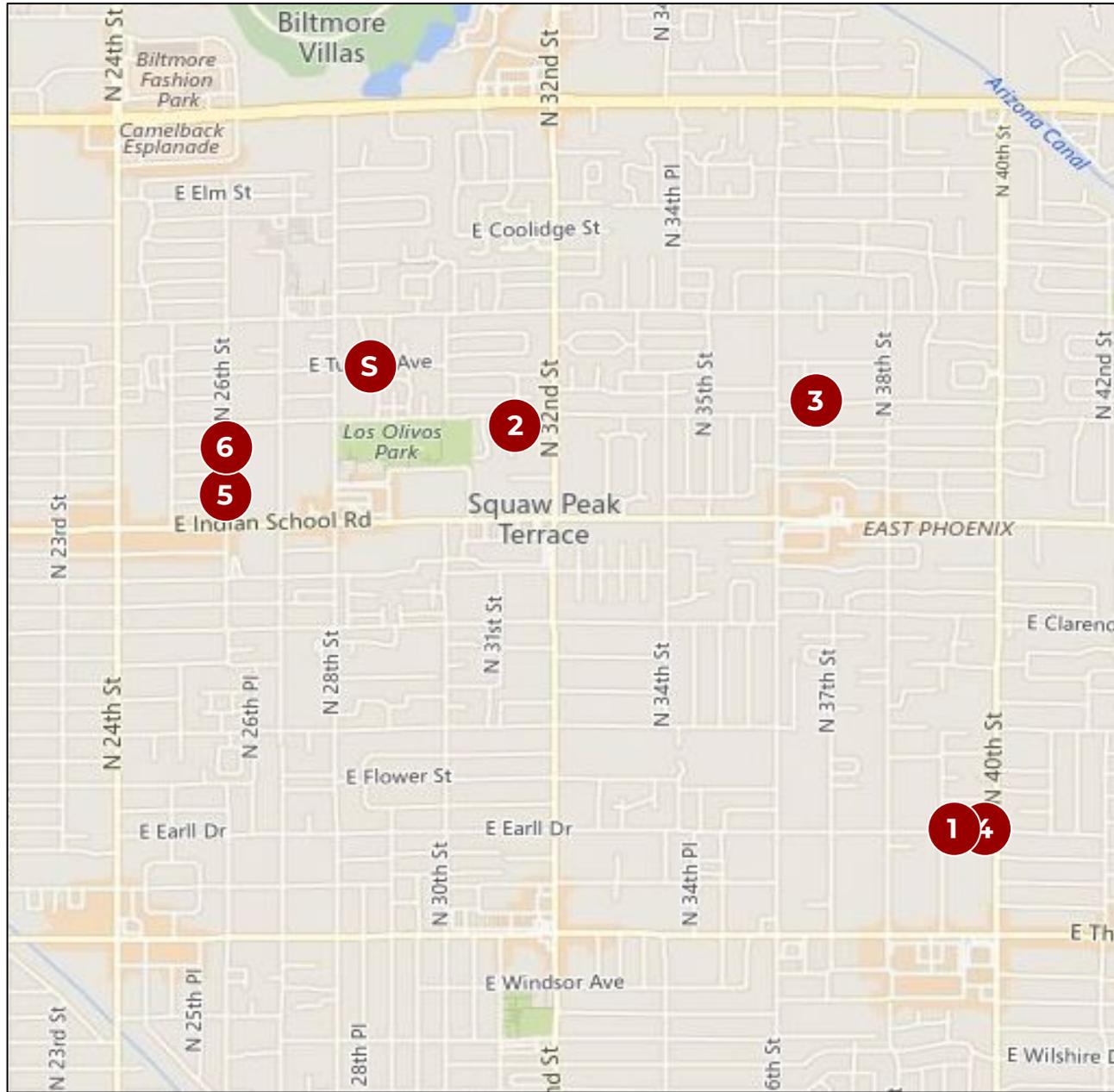
The intersection of 24th Street and Camelback Road lies at the heart of the Camelback Corridor. This is the foremost intersection for business in Arizona and attracts tenants in fields such as real estate, finance, legal, insurance and consulting. As metro Phoenix's second largest office employment center, after the Central business District, this trophy intersection is comprised of 7.39 million square feet across 75 office buildings.



The LaRocco on Turney

RENT COMPARABLES

#	PROPERTY	BUILT	UNITS	AVG SQUARE FEET	CURRENT AVG RENT	AVG RENT / SF
 	<b>THE LaROCCO ON TURNEY</b> 2821 E Turney Ave Phoenix, AZ 85016	1972	4	690	\$1,200	\$1.74
 	<b>MODE DUPLEX</b> 3907 E Earll Dr Phoenix, AZ 85018	1972	2	980	\$1,450	\$1.48
 	<b>HAYER TRIPLEX</b> 3140 E Glenrosa Phoenix, AZ 85018	1961	3	962	\$1,400	\$1.45
 	<b>MONTECITO FOURPLEX</b> 3646 E Montecito Phoenix, AZ 85018	1960	4	956	\$1,400	\$1.46
 	<b>EARLL DUPLEX</b> 3911 E Earll Dr Phoenix, AZ 85018	1972	2	1015	\$1,500	\$1.47
 	<b>THE HAMPTON ON 26th</b> 4227 N 26th St Phoenix, AZ 85016	1975	10	750	\$1,113	\$1.48
 	<b>THE V ON 26th</b> 4241 N 26th St Phoenix, AZ 85016	1962	11	677	\$1,200	\$1.77



**THE LaROCCO ON TURNEY**  
2821 E Turney Ave  
Phoenix, AZ 85016



**MODE DUPLEX**  
3907 E Earll Dr  
Phoenix, AZ 85018



**HAVER TRIPLEX**  
3140 E Glenrosa  
Phoenix, AZ 85018



**MONTECITO FOURPLEX**  
3646 E Montecito  
Phoenix, AZ 85018



**EARLL DUPLEX**  
3911 E Earll Dr  
Phoenix, AZ 85018



**THE HAMPTON ON 26th**  
4227 N 26th St  
Phoenix, AZ 85016



**THE V ON 26th**  
4241 N 26th St  
Phoenix, AZ 85016

SITE DESCRIPTION

# OF UNITS	8
YEAR BUILT	1973/1977
NET RENTABLE SF	5,451 SF
LAND SF	30,492 SF
LAND AC	.7 AC
ZONING TYPE	R4
BUILDING CLASS	C
LOCATION CLASS	B
# OF STORIES	2
# OF BUILDINGS	2
PARKING	25 Surface Spaces
WASHER/DRYER	In Suite

CONSTRUCTION

FOUNDATION	Concrete
FRAMING	Wood/Metal Frame
EXTERIOR	Block and Stucco
PARKING SURFACE	Asphalt/Blacktop
ROOF	Pitched Shingle
STYLE	Low Rise, Garden
LANDSCAPING	Desert

UTILITIES

WATER	Master
TRASH	Owner
GAS	NA
ELECTRIC	Individually metered
HVAC	Individual





**FLOWER APARTMENTS**

3208 E Flower St  
Phoenix, AZ 85018

Units: 22  
Year Built: 1986

BEDS/BATH	UNITS	RENT	SF	RENT/SF
1/1	8	\$727	625	\$1.16
2/2	14	\$815	745	\$1.09
<b>TOTAL/AVG:</b>	<b>22</b>	<b>\$771</b>	<b>685</b>	<b>\$1.13</b>



**THE CASCADES**

3550 E Campbell Ave  
Phoenix, AZ 85018

Units: 95  
Year Built: 1966

BEDS/BATH	UNITS	RENT	SF	RENT/SF
STUDIO	12	\$1,075	583	\$1.84
1/1	36	\$1,111	783	\$1.42
2/2	47	\$1,371	1,222	\$1.12
<b>TOTAL/AVG:</b>	<b>95</b>	<b>\$1,235</b>	<b>975</b>	<b>\$1.27</b>



**ARCADIA GARDENS**

3101 N 32nd St  
Phoenix, AZ 85018

Units: 76  
Year Built: 1969

BEDS/BATH	UNITS	RENT	SF	RENT/SF
STUDIO	30	\$725	431	\$1.76
1/1	32	\$900	571	\$1.58
2/1	14	\$1,100	918	\$1.20
<b>TOTAL/AVG:</b>	<b>76</b>	<b>\$868</b>	<b>573</b>	<b>\$1.52</b>

#	PROPERTY	BUILT	UNITS	SALE PRICE	PRICE/UNIT	PRICE/SF	COE
	<b>THE COLLINS ON 27th</b> 4135 N 27th St Phoenix, AZ 85016	1973 / 1977	8	\$1,559,000	\$194,875	\$286.00	-
	<b>TRINITY ON 37th ST</b> 3416 N 37th St Phoenix, AZ 85018	1960	12	\$2,737,500	\$194,792	\$195.57	5/2017
	<b>THE V ON 26th</b> 4232 N 32nd St Phoenix, AZ 85018	1962	11	\$1,900,000	\$172,727	\$280.73	5/2018
	<b>MODE ON 22nd ST</b> 4120 N 22th St Phoenix, AZ 85016	1986	11	\$1,980,000	\$180,000	\$185.05	7/2017
	<b>LEE VILLA</b> 3212 N 37th St Phoenix, AZ 85018	1969	12	\$2,295,000	\$191,250	\$218.45	9/2017
	<b>ARCADIA EDGE</b> 3836 E Earll Dr Phoenix, AZ 85018	1967	23	\$4,350,000	\$189,130	\$235.53	4/2018
<b>AVERAGES:</b>					<b>\$185,579</b>	<b>\$223.07</b>	



**FLOWER APARTMENTS**

3208 E Flower St  
Phoenix, AZ 85018

BUILT	1986
# OF UNITS	22
LIST PRICE	\$2,795,000
PRICE/SF	\$174.50
PRICE/UNIT	\$127,045
COE	-

UNIT MIX:

One bedroom - 8  
Two bedroom - 14



**MODE BILTMORE @ 27TH ST**

4231-4237 N 27th St  
Phoenix, AZ 85018

BUILT	1996
# OF UNITS	20
SOLD PRICE	\$3,400,000
PRICE/SF	\$210.52
PRICE/UNIT	\$170,000
COE	6/2017

UNIT MIX:

Two bedroom - 20



**THE MARKLEY ON 32ND**

4232 N 32nd St  
Phoenix, AZ 85018

BUILT	1964
# OF UNITS	27
SOLD PRICE	\$4,700,000
PRICE/SF	\$180.49
PRICE/UNIT	\$174,074
COE	10/2017

UNIT MIX:

One bedroom - 14  
Two bedroom - 13



**VILLA MARIA APARTMENTS**

4220 N 25th St  
Phoenix, AZ 85016

BUILT	1970
# OF UNITS	17
SOLD PRICE	\$2,125,000
PRICE/SF	\$152.66
PRICE/UNIT	\$125,000
COE	5/2017

UNIT MIX:

Two bedroom - 17



**FLOWER APARTMENTS**

3208 E Flower St  
Phoenix, AZ 85018

BUILT	1986
# OF UNITS	22
LIST PRICE	\$2,795,000
PRICE/SF	\$174.50
PRICE/UNIT	\$127,045
COE	-

UNIT MIX:

One bedroom - 8  
Two bedroom - 14



**LEE VILLA**

3212 N 37th St  
Phoenix, AZ 85018

BUILT	1969
# OF UNITS	12
SOLD PRICE	\$2,295,000
PRICE/SF	\$218.45
PRICE/UNIT	\$191,250
COE	9/2017

UNIT MIX:

Two bedroom - 11  
Three bedroom - 1



**ARCADIA EDGE**

3130 N 39th St  
Phoenix, AZ 85018

BUILT	1967
# OF UNITS	23
SOLD PRICE	\$4,350,000
PRICE/SF	\$235.53
PRICE/UNIT	\$189,130
COE	4/2018

UNIT MIX:

Two bedroom - 15



**FLOWER APARTMENTS**

3208 E Flower St  
Phoenix, AZ 85018

Units: 22  
Year Built: 1986

BEDS/BATH	UNITS	RENT	SF	RENT/SF
1/1	8	\$727	625	\$1.16
2/2	14	\$815	745	\$1.09
<b>TOTAL/AVG:</b>	<b>22</b>	<b>\$771</b>	<b>685</b>	<b>\$1.13</b>



**AVALON**

3851 N 28th St  
Phoenix, AZ 85016

Units: 117  
Year Built: 1973

BEDS/BATH	UNITS	RENT	SF	RENT/SF
1/1	81	\$800	750	\$1.07
2/2	36	\$1,013	1,000	\$1.01
<b>TOTAL/AVG:</b>	<b>117</b>	<b>\$865</b>	<b>827</b>	<b>\$1.05</b>



**MODE ARCADIA @ FAIRMOUNT**

3105-3127 E Fairmount Ave  
Phoenix, AZ 85016

Units: 24  
Year Built: 1963

BEDS/BATH	UNITS	RENT	SF	RENT/SF
2/1	24	\$1,178	769	\$1.53
<b>TOTAL/AVG:</b>	<b>24</b>	<b>1,178</b>	<b>769</b>	<b>\$1.53</b>



**FLOWER APARTMENTS**

3208 E Flower St  
Phoenix, AZ 85018

Units: 22  
Year Built: 1986

BEDS/BATH	UNITS	RENT	SF	RENT/SF
1/1	8	\$727	625	\$1.16
2/2	14	\$815	745	\$1.09
TOTAL/AVG:	22	\$771	685	\$1.13



**THE MARKLEY ON 32ND**

4232 N 32nd St  
Phoenix, AZ 85018

Units: 27  
Year Built: 1964

BEDS/BATH	UNITS	RENT	SF	RENT/SF
1/1	14	\$1,075	780	\$1.38
2/1	13	\$1,300	1,180	\$1.10
TOTAL/AVG:	27	\$1,183	973	\$1.22



**ARCADIA EDGE**

3130 N 39th St  
Phoenix, AZ 85018

Units: 23  
Year Built: 1967

BEDS/BATH	UNITS	RENT	SF	RENT/SF
2/1	23	\$1,300	803	\$1.62
TOTAL/AVG:	23	\$1,300	803	\$1.62