



OVERVIEW

Offering Price	\$3,250,000
Per Unit	\$81,250
Per SF	\$97.91
# of Units	40
Avg SF/Unit	830 SF
Built	1973
Proforma Cap Rate	6.62%

PROPERTY HIGHLIGHTS

- 40 Units, Built in 1973
- Unit Mix: 15% 1-Bed, 65% 2-Bed, & 20% 3-Bed Units
- (6) Fire Damaged Units
- Individually Metered for Electricity
- On-Site Laundry Facility
- Ample Parking, Community Courtyard, & Mature Landscaping

YEAR ONE - MARKET PROFORMA

INCOME	TOTAL	PER UNIT
Gross Scheduled Income	\$434,524	\$10,863
Less: Loss to Lease	(\$6,020)	(1.4%)
Gross Scheduled Rent	\$428,504	\$10,713
Less: Vacancy / Concessions / Bad Debt / Other	(\$29,995)	(7.0%)
Net Rent Revenue	\$398,508	\$9,963
Add: Other Income / RUBS	\$52,415	\$1,310
Effective Gross Income	\$450,923	\$11,273
EXPENSES	TOTAL	PER UNIT
Payroll	\$36,000	\$900
Administration	\$9,000	\$225
Management Fees	\$22,546	5.0%
Marketing	\$3,000	\$75
Contract Services	\$11,000	\$275
Repairs & Maintenance	\$14,000	\$350
Turnover	\$10,000	\$250
Utilities	\$31,002	\$775
Insurance	\$9,000	\$225
Real Estate Taxes	\$13,857	\$346
Replacement Reserves	\$10,000	\$250
Total Operating Expenses	\$169,405	\$4,235
NET OPERATING INCOME	\$281,518	\$7,038



UNIT TYPE	# OF UNITS	% TOTAL	SIZE (SF)	TOTAL SF	RENT	RENT/SF
1 Bed / 1 Bath	6	15.0%	635	3,810	\$603	\$0.95
2 Bed / 1 Bath	26	65.0%	828	21,528	\$919	\$1.11
3 Bed / 1 Bath	8	20.0%	982	7,856	\$1,088	\$1.11
TOTALS / AVERAGES	40	100%	830	33,194	\$905	\$1.09

PHOENIX
LAS VEGAS
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