

GRANDVIEW CONDOMINIUMS

Offering Memorandum

3027, 3033, 3039, 3045 EAST GRANDVIEW ROAD, PHOENIX, AZ 85032



GRANDVIEW
CONDOMINIUMS

Offering Price: \$3,312,000

\$207,000/Unit | \$227.47/SF

Total Units: 16

Year Built: 1984

ABI Listing Page:

[ABIMultifamily.com/portfolio/grandview-condos](https://abimultifamily.com/portfolio/grandview-condos)

GRANDVIEW CONDOMINIUMS



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[ABIMultifamily.com/portfolio/grandview-condos](https://abimultifamily.com/portfolio/grandview-condos)

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GRANDVIEW CONDOMINIUMS

Property
Information



INVESTMENT OVERVIEW

ABI Multifamily is pleased to present the exclusive offering of the Grandview Condominiums, an exceptional 16-unit, turn-key multifamily community located in the desirable Northeast Phoenix submarket. Comprising four single-level, garden-style buildings, this fully condo-mapped asset provides both immediate income and long-term flexibility, presenting a rare opportunity in one of Phoenix’s most stable and steadily appreciating neighborhoods.

The property features sixteen spacious 2-bedroom / 1-bathroom units, each approximately 900 square feet and situated on individual tax parcels. Each unit boasts functional, modern layouts with full-size appliances, in-unit washer/dryer hookups, large picture windows, covered entries, and private fenced patios—amenities that appeal to today’s discerning tenants and support long-term retention. Residents enjoy the charm and accessibility of a low-density design, complemented by mature landscaping, 24 covered parking spaces, and a quiet, community-oriented atmosphere.

The buildings incorporate durable features such as pitched composition roofs, copper plumbing, individual electric metering, and recently installed sewer clean-outs, enhancing operational efficiency and reducing long-term maintenance costs. Located on a peaceful residential street near 32nd Street and Bell Road, the property benefits from proximity to key retail, dining, and employment centers, as well as convenient freeway access via SR-51 and Loop 101. This strategic location attracts a diverse and stable tenant base while maintaining strong rental demand within a supply-constrained segment of Northeast Phoenix.

With its high-quality construction, completed capital improvements, and flexible exit strategies, including potential condo resale, Grandview Condominiums offers a compelling opportunity for investors seeking a stabilized, low-maintenance asset with multiple avenues for long-term value creation.

PRICE	\$3,312,000
PRICE PER UNIT	\$207,000
PRICE PER SF	\$227.47
TERMS	All Cash / New Loan
PROPERTY TOURS	By Appointment Only (48 Hours Notice Please)
ADDRESS	3027, 3033, 3039, 3045 East Grandview Road, Phoenix, AZ 85032
TOTAL UNITS	16
YEAR BUILT	1984
TOTAL SQUARE FEET	14,560 SF
ELECTRIC METERING	Individual
BUILDING TYPE	Wood Frame / Stucco
ROOF TYPE	Pitched Composition Shingle
NUMBER OF STORIES	1
NUMBER OF BUILDINGS	4
ACREAGE	1.05
PARCEL NUMBERS	214-31-270 thru 214-31-285
ABI LISTING PAGE	ABIMultifamily.com/portfolio/grandview-condos

Unit Type	# of Units	% Total	Size (SF)	Total SF
2 Bed / 1 Bath	16	100%	910	14,560
TOTALS / AVERAGES	16	100%	910	14,560

INVESTMENT HIGHLIGHTS

- 16-Unit, Garden-Style Community, Built in 1984 of Block Construction
- 100% 2-Bedroom / 1-Bathroom Units, Approximately 900 SF Each
- Four Single-Story Buildings on Individual Parcels — Condo-Mapped for Flexible Exit Strategy
- Each Unit Features Private Fenced Patios, Washer/Dryer Hookups, Full-Size Appliances, Large Picture Windows, & Covered Entries
- Modern, Functional Layouts With Spacious Living Areas Designed for Comfort & Tenant Retention
- Property Includes 24 Covered Parking Spaces, Pitched Composition Roofs, & Mature Landscaping
- Individually Metered for Electricity, With Copper Plumbing & Recently Installed Sewer Clean-Outs















GRANDVIEW CONDOMINIUMS

Location
Information





Overview Aerial



PHOENIX MSA QUICK STATS

5th Y-O-Y Nationwide Rankings
Maricopa County Population Growth
U.S. Census Bureau (2023)

6th Y-O-Y Nationwide
Metropolitan Job Growth
Bureau of Labor Statistics (2024)

\$322.8B Gross Domestic Product
U.S. BEA (2023)

5,108,599 Total Population
December 2024*

3.1% Unemployment Rate
Bureau of Labor Statistics (Dec. 2024)

* Forecasted

QUICK STATS PHOENIX MSA vs CITY OF PHOENIX

Median Single Family Home Value	\$457,400	\$441,300
Median Household Income	\$85,700	\$79,664
Owner Occupied Housing	67%	56%
Median Age	38.0	34.9
Population 25 Years and Older	3,489,392	1,098,979
Bachelor's Degree or Above	35.5%	33.5%
Total Workforce	2,619,037	906,835

SOURCES: US Census Bureau, 2023 American Community Survey 1 Year & 5 Year Estimates




10+ UNIT PROPERTIES

	YE 2024	INCREASE/ DECREASE	YE 2023
Total Sales Volume	\$3.7B	-2.6%	\$3.8B
AVERAGE	Price/Unit	-4.4%	\$280,726
	Price/SF	-3.1%	\$315.82
	Year Built	+0 Yrs	1991
20+	Average Rent	-3.3%	\$1,570
	Occupancy Rate	+1.0%	92.7%
	Units Delivered	+25.7%	17,104


SOURCES: ABI Research, YARDI, RealPage

5,108,599                 

POPULATION
DECEMBER 2024*

\$92,561 

MEDIAN HH INCOME
DECEMBER 2024*


3.1% 

UNEMPLOYMENT
Q-O-Q AS OF DECEMBER 2024

47,301 
UNITS (50+)

UNDER CONSTRUCTION
YARDI

* Forecasted

422,129 
UNITS (10+)

EXISTING INVENTORY
ABI RESEARCH; COSTAR; YARDI



100+ UNIT PROPERTIES

100+ UNIT PROPERTIES		YE 2024	INCREASE/DECREASE	YE 2023
Total Sales Volume		\$3.43B	+5.5%	\$3.25B
AVERAGE	Price/Unit	\$279,177	-2.2%	\$285,459
	Price/SF	\$314.56	-0.9%	\$317.42
	Year Built	2009	+4 Yrs	2005
	Average Rent (20+)	\$1,518	-3.3%	\$1,570
Occupancy Rate (20+)		93.7%	+1.0%	92.7%

100+ UNIT PROPERTIES | YE 2024 TRANSACTIONS BY YEAR BUILT

	Avg Price/Unit	Avg Price/SF	# of Transactions	
2010+	\$321K	\$337	30	
2000-09	\$302K	\$296	3	
1990-99	\$236K	\$252	1	
1980-89	\$209K	\$297	7	
Pre-1980	\$114K	\$186	5	

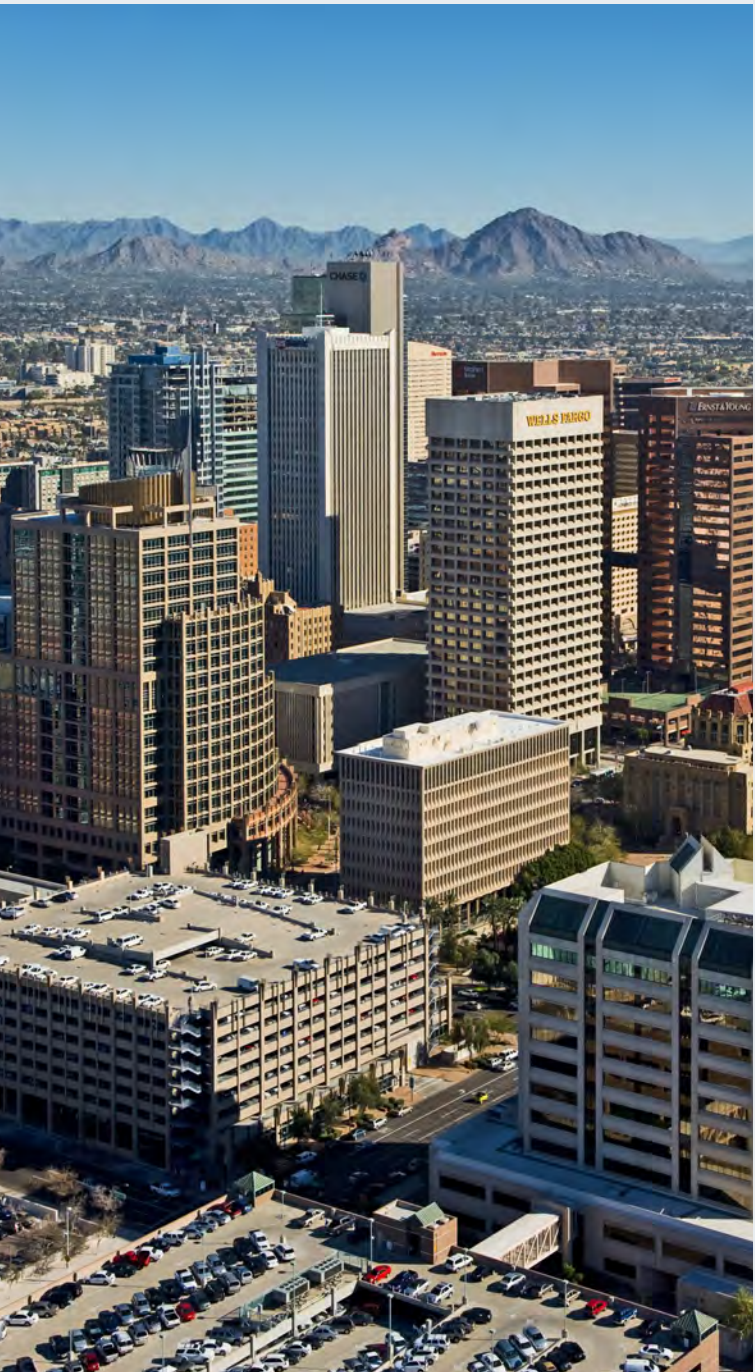
SOURCES: ABI Research, YARDI, RealPage

10-99 UNIT PROPERTIES		YE 2024	INCREASE/DECREASE	YE 2023
Total Sales Volume		\$307M	-40.8%	\$519M
AVERAGE	Price/Unit	\$187,700	-26.2%	\$254,324
	Price/SF	\$234.74	-14.1%	\$273.40
	Year Built	1977	-6 Yrs	1983
Average Rent (20+)		\$1,518	-3.3%	\$1,570
Occupancy Rate (20+)		93.7%	+1.0%	92.7%

10-99 UNIT PROPERTIES | YE 2024 TRANSACTIONS BY YEAR BUILT

	Avg Price/Unit	Avg Price/SF	# of Transactions	
2010+	\$297K	\$270	7	
2000-09	\$175K	\$159	4	
1990-99	--	--	--	
1980-89	\$148K	\$217	12	
Pre-1980	\$188K	\$262	34	

SOURCES: ABI Research, YARDI, RealPage





PHOENIX, AZ

www.phoenix.gov

Phoenix is the 5th largest city in the United States by population, making it one of the most populous state capitals. Businesses looking to locate or expand to Phoenix will find a workforce demographic ripe for success.

With nearly 5.1 million people, Greater Phoenix is the 11th largest metropolitan area in the U.S., and its population is expected to nearly double in the next several decades. A young and diverse market with hundreds of thousands of students, the region is home to several major universities and colleges. Phoenix has significant new development as well as more centralized urban redevelopment. As this urban area densifies, its unique vibe remains distinctive and vibrant.

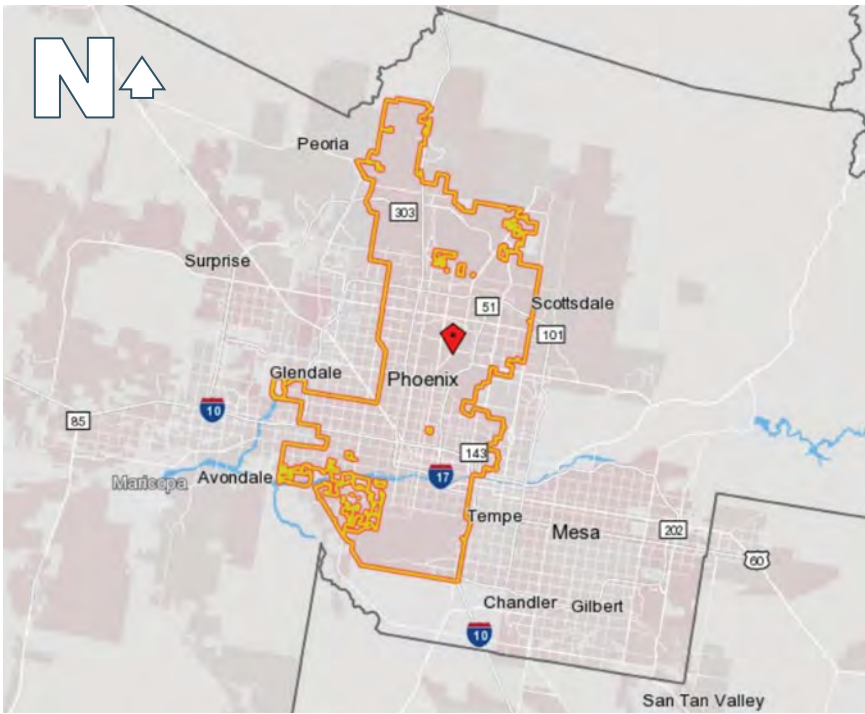
AREA INFORMATION

City	519.28 sq mi (1,344.94 km ²)
Land	518.27 sq mi (1,342.30 km ²)
Water	1.02 sq mi (2.63 km ²)
Metro	14,565.76 sq mi (37,725.1 km ²)
Elevation	1,086 ft (331 m)

POPULATION (2020)

■ City	1,608,139
■ Rank	US: 5th
■ Density	3,102.92/sq mi (1,198.04/km ²)
■ Metro	4,845,832 (US: 10th)
■ Demonym	Phoenician
Time zone	MST
■ Summer (DST)	no DST/PDT (UTC-7)
ZIP codes	85001-85099
Major airport	Phoenix Sky Harbor International Airport – PHX (Major/International)
Website	www.phoenix.gov





CITY OF PHOENIX

SUBMARKETS: Central, North Central, East, South, West, Far West, Northwest, Northeast, Deer Valley

1,650,051

Total Population (2023)
Census Estimate

\$441,300

Median Single Family Home Value (2023)
Census Estimate

\$79,664

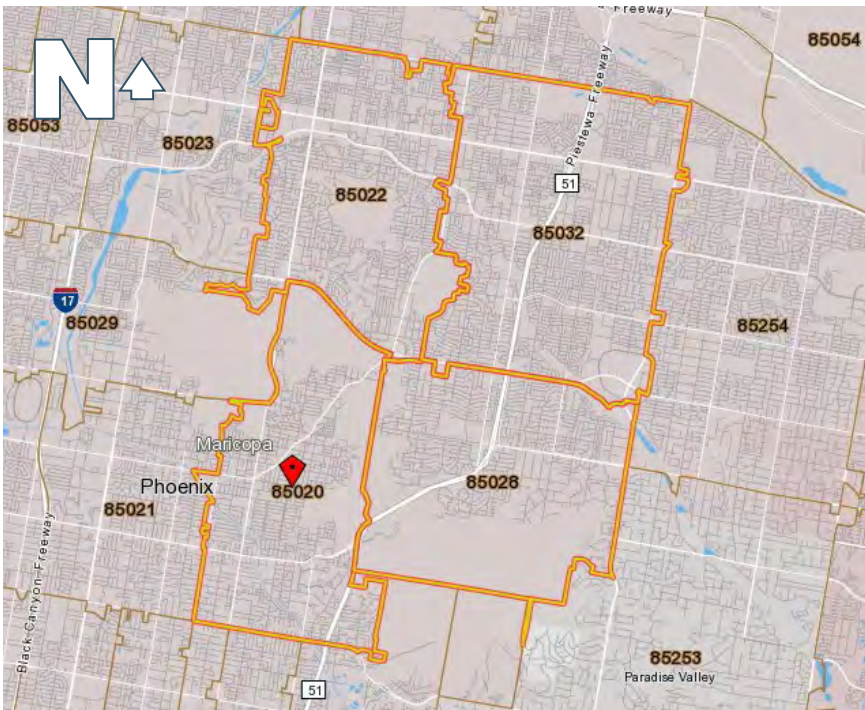
Median Household Income (2023)
Census Estimate

273,219

Renter Occupied Housing Units (2023)
Census Estimate

\$1,502

Average Rent (2024)
-1.5% y-o-y; Yardi



NORTHEAST PHOENIX SUBMARKET

ZIP CODES: 85020, 85022, 85028, 85032

175,821

Total Population (2023)
Census Estimate

\$419,440

Median Single Family Home Value (2023)
Census Estimate

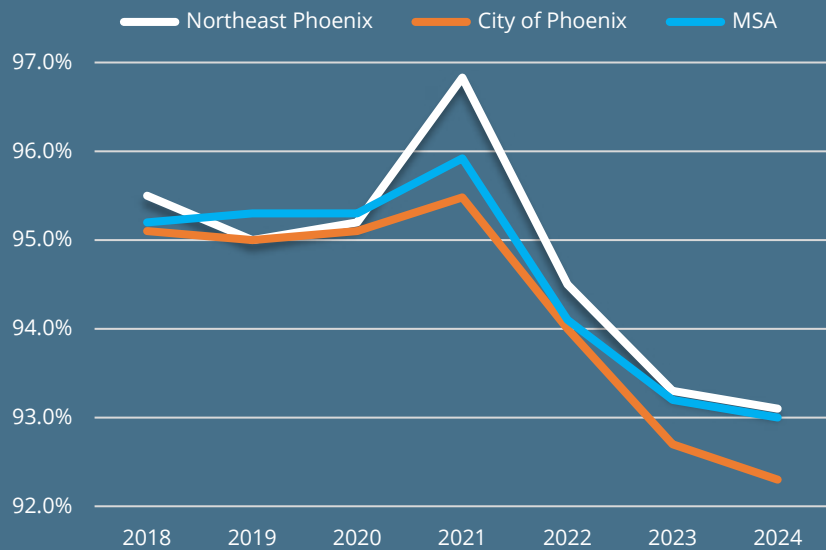
32,639

Renter Occupied Housing Units (2023)
Census Estimate

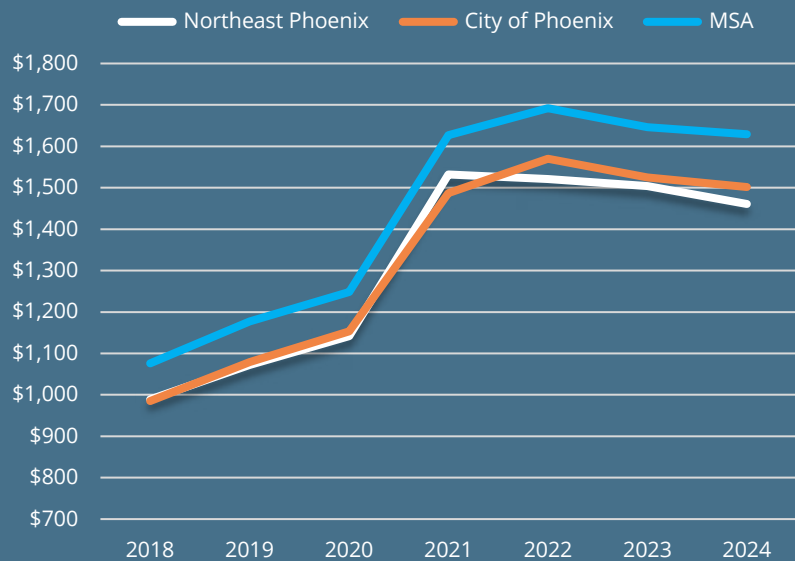
\$1,461

Average Rent (2024)
-2.9% y-o-y; Yardi

Average Occupancy Rate



Average Rents



CITY STATISTICS

(Phoenix)

SUBMARKETS: Central, North Central, East, South, West, Far West, Northwest, Northeast, Deer Valley

EXISTING INVENTORY

Total Units: **181,170**

Total Properties: **1,856**

Average Year Built: **1980**

UNDER CONSTRUCTION

Total Units: **14,632**

Total Properties: **72**

PLANNED

Total Units: **31,366**

Total Properties: **165**

SOURCES: ABI Research, YARDI

SUBMARKET STATISTICS

(Northeast Phoenix)

ZIP CODES: 85020, 85022, 85028, 85032

EXISTING INVENTORY

Total Units: **19,925**

Total Properties: **187**

Average Year Built: **1984**

UNDER CONSTRUCTION

Total Units: **877**

Total Properties: **4**

PLANNED

Total Units: **1,060**

Total Properties: **9**

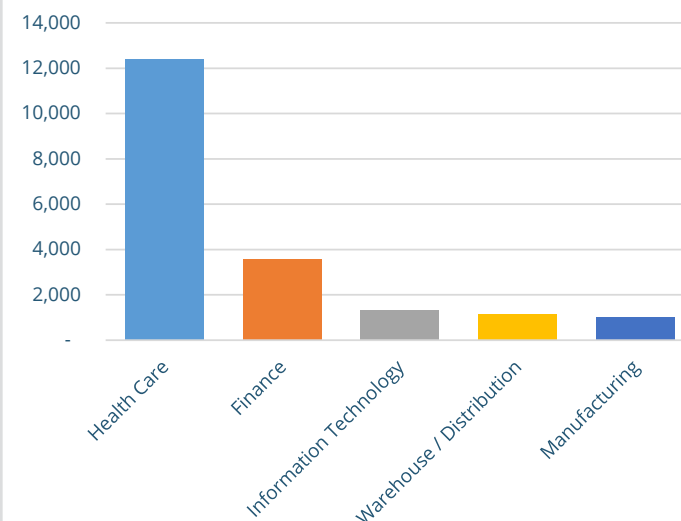
SOURCES: ABI Research, YARDI

TOP 25 EMPLOYERS – NORTHEAST PHOENIX SUBMARKET

SOURCES: MAG Employer Database

EMPLOYER NAME	# EMPLOYEES	INDUSTRY
Paradise Valley Unified School District 69	2,020	Education
HonorHealth	1,440	Health Care
Frys Food Stores	860	Retail
Maricopa County Community College District	840	Education
All Valley Management	700	Health Care
Walmart	610	Retail
Hilton Hotels and Resorts	530	Hospitality, Tourism, & Recreation
Blackstone Security Services Inc	500	Business Services
Marksman Security Corporation	470	Business Services
Safeway	460	Retail
Abrazo Healthcare	440	Health Care
Veyo	400	Transportation & Distribution
Gardaworld	390	Business Services
Home Depot	370	Retail
Target	330	Retail
Costco Wholesale	310	Retail
Alliance Painting Inc	300	Construction
Walgreen Co	260	Health Care
Kimley Horn Associates	260	Business Services
North Mountain Medical and Rehab Center	240	Health Care
Edgio Inc	240	Telecommunications
Bowie Investment Group Inc	230	Health Care
United States Postal Service	230	Transportation & Distribution
McDonalds	220	Consumer Services
Lakeshore Equipment Company	220	Retail

KEY INDUSTRIES (By # of Employees)



EMPLOYERS BY SIZE

SIZE	# LOCATIONS	# EMPLOYEES
5 - 19 Employees	3,042	23,720
20 - 99 Employees	471	17,260
100 - 249 Employees	50	7,390
250+ Employees	14	6,720

DEVELOPMENTS BY ZIP CODE – NORTHEAST PHOENIX SUBMARKET

The following is a breakdown of \$5M+ project counts, estimated average valuations and total development by ZIP code (as of February 2025):

ZIP Code	# Projects	Average Valuation	Total Development	#Multifamily Projects	Total MF Development
85032	9	\$45.4M	\$409M	4	\$306.7M
85028	2	\$14.9M	\$29.9M	--	--
85020	6	\$25.8M	\$128.8M	1	--
85022	--	--	--	--	--

SOURCES: Databex Database

Databex, the Arizona construction project database developed and maintained by BEX Companies (fka Arizona Builder's Exchange), lists **17 projects** in active planning or under construction in the four ZIP Codes making up the Northeast Phoenix Submarket.

The **\$568 million project scope** crosses nearly all types of commercial and residential development, including multifamily, transportation, industrial, infrastructure, education, and urban expansion.



EMERALD BAY SENIOR LIVING— 85032



AVE PARADISE VALLEY— 85032



GOLF LOVERS PARADISE

Stonecreek Golf Club

Located in the heart of Phoenix with spectacular mountain views, Stonecreek Golf Club is open to the public 52 weeks a year. The club's superb links-style championship layout, expansive golf practice facility, and delicious dining facilities offer unrivaled opportunities for playing, socializing, and networking.

Paradise Valley Golf Club

Paradise Valley boasts one of the best Executive courses in the area, featuring 18 holes of exciting golf without the full-day commitment. In addition to the course, the club is equipped with a driving range & pro-shop with a restaurant/bar.

Pointe Hilton Tapatio Cliffs Resort

With spectacular views of the Phoenix North Mountain Preserve from the 584 spacious suites, Pointe Hilton Tapatio Cliffs Resort is perfect for the active traveler or family vacation. Play golf at the award-winning on-site championship 18-hole Troon course or unwind at The Falls Water Village, featuring two pools, a 138-foot waterslide, waterfalls, and private cabanas.

Pointe Hilton Squaw Peak Resort

Easily accessible from anywhere in Phoenix, the Pointe Hilton Squaw Peak resort is perfect for staycations and out-of-town visitors alike. Check out the Hole-in-the-Wall River Ranch, complete with four acres of pools, a lazy river, waterslide, miniature golf, and four tennis courts. The award-winning Coyote Camp for kids makes the resort the perfect family-friendly vacation destination.

GRANDVIEW CONDOMINIUMS

Financial Analysis



GRANDVIEW CONDOMINIUMS

	# of Units	% Mix	SF	Total SF	Current Rent	Per SF	Proforma Rent	Per SF	Monthly Rent	Annual Rent
UNIT TYPE										
2 Bed / 1 Bath	1	6.3%	910	910	\$1,450	\$1.59	\$1,500	\$1.65	\$1,500	\$18,000
2 Bed / 1 Bath	1	6.3%	910	910	\$1,500	\$1.65	\$1,500	\$1.65	\$1,500	\$18,000
2 Bed / 1 Bath	1	6.3%	910	910	\$1,450	\$1.59	\$1,500	\$1.65	\$1,500	\$18,000
2 Bed / 1 Bath	1	6.3%	910	910	\$1,495	\$1.64	\$1,500	\$1.65	\$1,500	\$18,000
2 Bed / 1 Bath	1	6.3%	910	910	\$1,495	\$1.64	\$1,500	\$1.65	\$1,500	\$18,000
2 Bed / 1 Bath	1	6.3%	910	910	\$1,450	\$1.59	\$1,500	\$1.65	\$1,500	\$18,000
2 Bed / 1 Bath	1	6.3%	910	910	\$1,450	\$1.59	\$1,500	\$1.65	\$1,500	\$18,000
2 Bed / 1 Bath	1	6.3%	910	910	\$1,450	\$1.59	\$1,500	\$1.65	\$1,500	\$18,000
2 Bed / 1 Bath	1	6.3%	910	910	\$1,625	\$1.79	\$1,500	\$1.65	\$1,500	\$18,000
2 Bed / 1 Bath	1	6.3%	910	910	\$1,395	\$1.53	\$1,500	\$1.65	\$1,500	\$18,000
2 Bed / 1 Bath	1	6.3%	910	910	\$1,475	\$1.62	\$1,500	\$1.65	\$1,500	\$18,000
2 Bed / 1 Bath	1	6.3%	910	910	\$1,475	\$1.62	\$1,500	\$1.65	\$1,500	\$18,000
2 Bed / 1 Bath	1	6.3%	910	910	\$1,450	\$1.59	\$1,500	\$1.65	\$1,500	\$18,000
2 Bed / 1 Bath	1	6.3%	910	910	\$1,450	\$1.59	\$1,500	\$1.65	\$1,500	\$18,000
2 Bed / 1 Bath	1	6.3%	910	910	\$1,475	\$1.62	\$1,500	\$1.65	\$1,500	\$18,000
2 Bed / 1 Bath	1	6.3%	910	910	\$1,575	\$1.73	\$1,500	\$1.65	\$1,500	\$18,000
Total / Average	16	100.0%	910	14,560	\$1,479	\$1.63	\$1,500	\$1.65	\$24,000	\$288,000

GRANDVIEW CONDOMINIUMS

	Proforma	
INCOME	Total	Per Unit
Market Rent	\$288,000	\$18,000
Loss to Lease	-	-
Gross Potential Rent	\$288,000	\$18,000
Vacancy Loss	(14,400)	-5.0%
Concessions	-	-
Bad Debt / Other	(1,440)	-0.5%
Net Rental Income	\$272,160	\$17,010
<i>Economic Occupancy</i>	94.5%	
Utility Reimbursement	-	-
Other Income	2,400	150
Effective Gross Income	\$274,560	\$17,160
EXPENSES	Proforma	
Administration	3,200	200
Management Fees	21,965	8.0%
Marketing	800	50
Contract Services	4,800	300
Repairs & Maintenance	12,800	800
Turnover	2,800	175
Utilities	12,800	800
Insurance	8,800	550
Real Estate Taxes	7,712	482
Replacement Reserves	4,000	250
Total Operating Expenses	\$79,677	\$4,980
<i>Expense Ratio / Per SF</i>	29.0%	\$5.47
Net Operating Income	\$194,883	\$12,180

Sales Price	
\$3,312,000	
\$207,000	
Price per Unit	
\$227.47	
Price per SF	
5.88%	
Proforma Cap Rate	
\$1,987,200	
Loan Amount	
6.50%	
Rate	
60.0%	
LTV	
\$150,725	
Annual Debt Service	
Down Payment	\$1,324,800
Cash Flow	\$44,158
Cash-on-Cash	3.33%
DSCR	1.29x

GRANDVIEW CONDOMINIUMS





Sales
Comparables



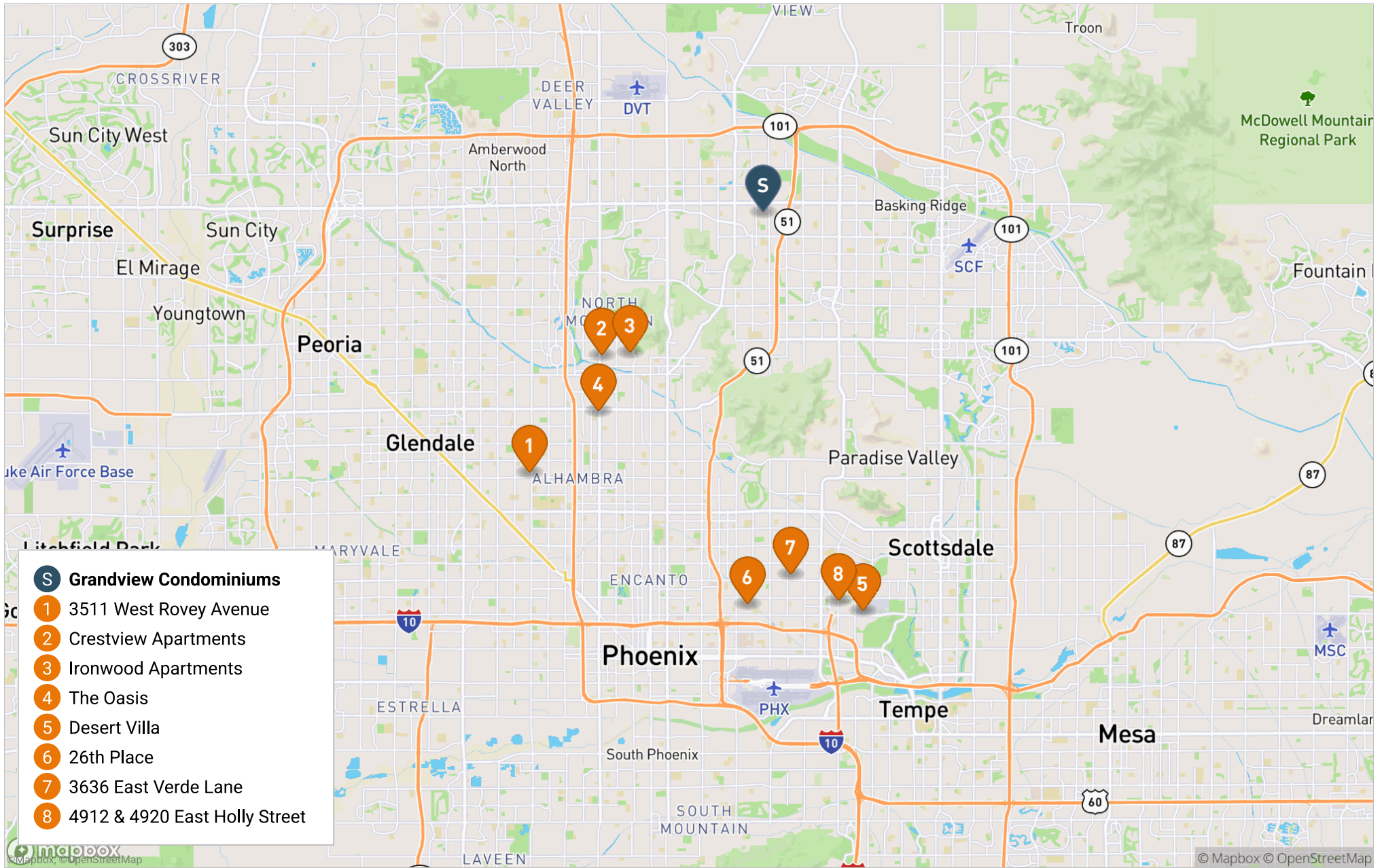
GRANDVIEW CONDOMINIUMS

Property		Unit Mix	Status	Price	Price/Unit	Price/SF
S)  	Grandview Condominiums 3027 East Grandview Road Phoenix, AZ 85032	16 2/1	Market Value 16 Units 14,560 SF Built in 1984	\$3,312,000	\$207,000	\$227.47
1)  	3511 West Rovey Avenue Phoenix, AZ 85019	1 0/1 3 1/1 6 2/1	Closed 4/25 10 Units 6,700 SF Built in 1969	\$1,615,000	\$161,500	\$241.04
2) 	Crestview Apartments 1727 - 1741 West Mountain View Road Phoenix, AZ 85021	16 2/1	Closed 2/25 16 Units 12,960 SF Built in 1985	\$2,720,000	\$170,000	\$209.88
3) 	Ironwood Apartments 936 West Mountain View Road Phoenix, AZ 85021	16 2/1	Closed 1/25 16 Units 13,120 SF Built in 1965	\$2,750,000	\$171,875	\$209.60
4) 	The Oasis 1914 West Hayward Avenue Phoenix, AZ 85021	26 2/1	Closed 11/24 26 Units 20,332 SF Built in 1968	\$4,650,000	\$178,846	\$228.70

GRANDVIEW CONDOMINIUMS

Property		Unit Mix	Status	Price	Price/Unit	Price/SF
5) 	Desert Villa 1826 North 51st Street Phoenix, AZ 85008	21 1/1 8 2/1	Closed 9/24 29 Units 19,846 SF Built in 1981, 1984	\$5,250,000	\$181,034	\$264.54
6) 	26th Place 1915 North 26th Place Phoenix, AZ 85008	2 0/1 4 1/1 1 2/1 2 3/2	Closed 4/25 10 Units 6,224 SF Built in 1969	\$1,850,000	\$185,000	\$297.24
7) 	3636 East Verde Lane Phoenix, AZ 85018	7 0/1 1 2/1	Closed 12/24 9 Units 3,664 SF Built in 1955	\$1,800,000	\$200,000	\$491.27
8) 	4912 & 4920 East Holly Street 4912 East Holly Street Phoenix, AZ 85008	3 1/1 5 2/1	Closed 11/24 8 Units 5,600 SF Built in 1962	\$1,650,000	\$206,250	\$294.64
Averages:			16 Units 11,056 SF Built in 1969	\$2,785,625	\$179,718	\$251.96
Subject:			16 Units 14,560 SF Built in 1984	\$3,312,000	\$207,000	\$227.47

GRANDVIEW CONDOMINIUMS



Leading Multifamily Brokerage Team in the Western US

200+ YEARS OF COMBINED MULTIFAMILY BROKERAGE EXPERIENCE

SEASONED ADVISORS WITH REGIONAL INSIGHT

COLLABORATION & COOPERATION

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