



## OVERVIEW

|                   |             |
|-------------------|-------------|
| Offering Price    | \$2,275,000 |
| Per Unit          | \$227,500   |
| Per SF            | \$317.74    |
| # of Units        | 10          |
| Avg SF/Unit       | 716 SF      |
| Built             | 1971        |
| Proforma Cap Rate | 6.30%       |

## PROPERTY HIGHLIGHTS

- 10 Units, Built in 1971, Fully Renovated in 2023, Garden-Style Property
- 80% 2-Bedroom / 1-Bathroom & 20% 1-Bedroom / 1-Bathroom Units
- Fully Renovated Through Interior & Exterior Renovations
- Private Backyard & Storage for Each Unit
- Individually Metered for Electricity
- Located in Downtown Mesa

**YEAR ONE - MARKET PROFORMA**

| <b>INCOME</b>                                  | <b>TOTAL</b>     | <b>PER UNIT</b> |
|--|------------------|-----------------|
| Gross Scheduled Income                         | \$192,600        | \$19,260        |
| Less: Loss to Lease                            | (\$1,926)        | (1.0%)          |
| <b>Gross Scheduled Rent</b>                    | <b>\$190,674</b> | <b>\$19,067</b> |
| Less: Vacancy / Concessions / Bad Debt / Other | (\$13,482)       | (7.0%)          |
| <b>Net Rent Revenue</b>                        | <b>\$179,118</b> | <b>\$17,912</b> |
| Add: Other Income / RUBS                       | \$14,611         | \$1,461         |
| <b>Effective Gross Income</b>                  | <b>\$193,729</b> | <b>\$19,373</b> |
| <b>EXPENSES</b>                                | <b>TOTAL</b>     | <b>PER UNIT</b> |
| Administration                                 | \$1,750          | \$175           |
| Management Fees                                | \$11,624         | 6.0%            |
| Marketing                                      | \$750            | \$75            |
| Contract Services                              | \$2,580          | \$258           |
| Repairs & Maintenance                          | \$5,000          | \$500           |
| Turnover                                       | \$2,500          | \$250           |
| Utilities                                      | \$11,959         | \$1,196         |
| Insurance                                      | \$3,500          | \$850           |
| Real Estate Taxes                              | \$3,191          | \$319           |
| Replacement Reserves                           | \$2,500          | \$250           |
| <b>Total Operating Expenses</b>                | <b>\$50,354</b>  | <b>\$5,035</b>  |
| <b>NET OPERATING INCOME</b>                    | <b>\$143,375</b> | <b>\$14,338</b> |



| <b>UNIT TYPE</b>         | <b># OF UNITS</b> | <b>% TOTAL</b> | <b>SIZE (SF)</b> | <b>TOTAL SF</b> | <b>RENT</b>    | <b>RENT/SF</b> |
|--------------------------|-------------------|----------------|------------------|-----------------|----------------|----------------|
| 1 Bed / 1 Bath           | 2                 | 20.0%          | 600              | 1,200           | \$1,525        | \$2.54         |
| 2 Bed / 1 Bath           | 8                 | 80.0%          | 745              | 5,960           | \$1,625        | \$2.18         |
| <b>TOTALS / AVERAGES</b> | <b>10</b>         | <b>100%</b>    | <b>716</b>       | <b>7,160</b>    | <b>\$1,605</b> | <b>\$2.24</b>  |

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