



OVERVIEW

| | |
|----------------|-------------|
| Offering Price | \$3,175,000 |
| Per Unit | \$317,500 |
| Per SF | \$311.58 |
| # of Units | 10 |
| Avg SF/Unit | 1,019 SF |
| Built | 1953 |

PROPERTY HIGHLIGHTS

- 10 Units in the Popular Sunnyside Neighborhood in Flagstaff, AZ
- Historic 100% Occupancy for 20+ Years
- Great Unit Mix: One Five-Bedroom / Three-Bathroom Home With Garage, Three Three-Bedroom / One-Bathroom Units, Four Two-Bedroom / One-Bathroom Units, One One-Bedroom / One-Bathroom Unit, & One Studio Unit
- Just Over Five Minutes to Downtown Flagstaff
- Less Than Three Miles to NAU Campus
- Extremely Supply-Constrained Market With Very Few Opportunities Trading Each Year
- Value-Add Opportunity Exists by Raising Below-Market Rents & Completing Property Upgrades
- Seller May Carry for Well-Qualified Buyer

YEAR ONE - MARKET PROFORMA

| INCOME | TOTAL | PER UNIT |
|---------------------------------|------------------|-----------------|
| Gross Scheduled Income | \$224,100 | \$22,410 |
| Less: Total Economic Vacancy | (\$4,482) | (2.0%) |
| Gross Scheduled Rent | \$219,618 | \$21,962 |
| Add: Utility Reimbursement | \$11,760 | \$1,176 |
| Add: Storage Unit | \$3,600 | \$360 |
| Add: Other Income | \$3,000 | \$300 |
| Effective Gross Income | \$237,978 | \$23,798 |
| EXPENSES | TOTAL | PER UNIT |
| Administration | \$1,200 | \$120 |
| Management Fees | \$14,279 | 6.0% |
| Contract Services | \$2,400 | \$240 |
| Repairs & Maintenance | \$4,500 | \$450 |
| Turnover | \$1,750 | \$175 |
| Utilities | \$21,000 | \$2,100 |
| Insurance | \$7,696 | \$770 |
| Real Estate Taxes | \$7,237 | \$724 |
| Replacement Reserves | \$2,500 | \$250 |
| Total Operating Expenses | \$62,562 | \$6,256 |
| NET OPERATING INCOME | \$175,416 | \$17,542 |



| UNIT TYPE | # OF UNITS | % TOTAL | SIZE (SF) | TOTAL SF | RENT | RENT/SF |
|--|------------|-------------|--------------|---------------|----------------|---------------|
| 3-Bed / 1-Bath (1701 North First Street) | 1 | 10.0% | 1,100 | 1,100 | \$1,950 | \$1.77 |
| 5-Bed / 3-Bath (1702 North First Street) | 1 | 10.0% | 2,800 | 2,800 | \$2,400 | \$0.86 |
| 2-Bed / 1-Bath (1704 North First Street) | 1 | 10.0% | 660 | 660 | \$1,750 | \$2.65 |
| 2-Bed / 1-Bath (1706 North First Street) | 1 | 10.0% | 660 | 660 | \$1,750 | \$2.65 |
| Studio (1706 North First Street) | 1 | 10.0% | 1,200 | 1,200 | \$1,850 | \$1.54 |
| 3-Bed / 1-Bath (1707 North First Street) | 1 | 10.0% | 1,000 | 1,000 | \$1,925 | \$1.93 |
| 1-Bed / 1-Bath (1708 North First Street) | 1 | 10.0% | 600 | 600 | \$1,650 | \$2.75 |
| 2-Bed / 1-Bath (1710 North First Street) | 1 | 10.0% | 700 | 700 | \$1,750 | \$2.50 |
| 3-Bed / 1-Bath (1715 North First Street) | 1 | 10.0% | 750 | 750 | \$1,850 | \$2.47 |
| 2-Bed / 1-Bath (2150 North First Street) | 1 | 10.0% | 720 | 720 | \$1,800 | \$2.50 |
| TOTALS / AVERAGES | 10 | 100% | 1,019 | 10,190 | \$1,868 | \$1.83 |

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