



## OVERVIEW

Offering Price	\$3,600,000
Per Unit	\$150,000
Per SF	\$236.97
# of Units	24
Avg SF/Unit	633 SF
Built	1985

## PROPERTY HIGHLIGHTS

- 24 Units, Built in 1985, Garden-Style Apartments
- Unit Mix Consists of (8) 1-Bed / 1-Bath Units & (16) 2-Bed / 1-Bath Units
- Each Unit Individually Metered for Electricity
- On-Site Amenities Include a Laundry Facility & Ample Parking
- Property Subject to a Recorded LURA (Land Use Restriction Agreement) Requiring Income-Qualified
- Tenants & HUD-Approved Rent Limits Through 2030
- Located in Central Phoenix Near the Light Rail Corridor, Grand Canyon University, & Major Employment Hubs
- Surrounding Area Features Multiple New Residential & Mixed-Use Developments
- Excellent Accessibility to I-17 & SR-51 With Close Proximity to Uptown Phoenix & Midtown Employment Centers



## YEAR ONE - MARKET PROFORMA

INCOME	TOTAL	PER UNIT
Gross Scheduled Income	\$331,200	\$13,800
Less: Vacancy / Concessions / Bad Debt / Other	(\$26,496)	(8.0%)
<b>Net Rent Revenue</b>	<b>\$304,704</b>	<b>\$12,696</b>
Add: Other Income	\$46,115	\$1,921
<b>Effective Gross Income</b>	<b>\$350,819</b>	<b>\$14,617</b>
EXPENSES	TOTAL	PER UNIT
Payroll	\$6,000	\$250
Administration	\$8,400	\$350
Management Fees	\$21,049	6.0%
Marketing	\$3,600	\$150
Contract Services	\$8,400	\$350
Repairs & Maintenance	\$10,800	\$450
Turnover	\$7,200	\$300
Utilities	\$26,277	\$1,095
Insurance	\$12,000	\$500
Real Estate Taxes	\$7,970	\$332
Replacement Reserves	\$4,800	\$200
<b>Total Operating Expenses</b>	<b>\$116,496</b>	<b>\$4,854</b>
<b>NET OPERATING INCOME</b>	<b>\$234,322</b>	<b>\$9,763</b>



UNIT TYPE	# OF UNITS	% TOTAL	SIZE (SF)	TOTAL SF	RENT	RENT/SF
1 Bed / 1 Bath	8	33.3%	533	4,264	\$1,050	\$1.97
2 Bed / 1 Bath	16	66.7%	683	10,928	\$1,200	\$1.76
<b>TOTALS / AVERAGES</b>	<b>24</b>	<b>100%</b>	<b>633</b>	<b>15,192</b>	<b>\$1,150</b>	<b>\$1.82</b>

**PHOENIX**  
**LAS VEGAS**  
**SAN DIEGO**  
**TUCSON**

## PRIMARY LISTING ADVISORS

**ANDREW ARAMBULA**  
 VICE PRESIDENT  
 602.714.8994  
 andrew.arambula@abimultifamily.com  
 Lic. # AZ: SA688881000

**BRYCE NEAGLE**  
 VICE PRESIDENT  
 602.714.8931  
 bryce.neagle@abimultifamily.com  
 Lic. # AZ: SA692871000

**TOM PALESTINA**  
 VICE PRESIDENT  
 602.714.1297  
 tom.palestina@abimultifamily.com  
 Lic. # AZ: SA688331000