



OVERVIEW

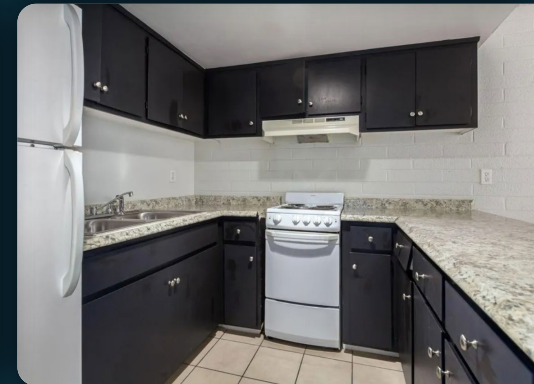
Offering Price	\$6,850,000
Per Unit	\$214,063
Per SF	\$330.26
# of Units	32
Potential New Units	24±
Avg SF/Unit	648 SF
Built	1964
Tours	Drive-By Only

PROPERTY HIGHLIGHTS

- Drive by Only: Entering the Property Prior to Contract Acceptance is Strictly Prohibited
- 32 Mid-Century Units on Approximately 60,000 Gross Square Feet of Land
- Walkable Urban Code Zoning Allows for 24± Additional Units to Be Added
- Value-Add Opportunity Through Upgrading Units as Well as Developing Additional Units
- In the Current Opportunity Zone
- Located Just off of the Heart of Roosevelt Row
- Located Two Blocks North of the Downtown Phoenix Biomedical Hub
- Walking Distance to the Phoenix Art Museum, Margaret T. Hance Park, & the ASU Downtown Campus
- Less Than a Mile to the Stadium District
- Easy Access to I-10 (Less Than 1/4 Mile Away)

YEAR ONE - MARKET PROFORMA

INCOME	TOTAL	PER UNIT
Gross Scheduled Income	\$458,400	\$14,325
Less: Loss to Lease	(\$4,584)	(1.0%)
Gross Scheduled Rent	\$453,816	\$14,182
Less: Vacancy Loss / Bad Debt / Other	(\$22,691)	(5.0%)
Net Rent Revenue	\$431,125	\$13,473
Add: Other Income / RUBS / Laundry	\$31,040	\$970
Effective Gross Income	\$462,165	\$14,443
EXPENSES	TOTAL	PER UNIT
Administration	\$3,200	\$100
Management Fees	\$27,730	6.0%
Marketing	\$2,400	\$75
Contract Services	\$12,000	\$375
Repairs & Maintenance	\$24,000	\$750
Turnover	\$8,000	\$250
Utilities	\$27,200	\$850
Insurance	\$17,079	\$534
Real Estate Taxes	\$13,734	\$429
Replacement Reserves	\$8,000	\$250
Total Operating Expenses	\$143,343	\$4,479
NET OPERATING INCOME	\$318,822	\$9,963



UNIT TYPE	# OF UNITS	% TOTAL	SIZE (SF)	TOTAL SF	RENT	RENT/SF
1 Bed / 1 Bath	28	87.5%	600	16,800	\$1,150	\$1.92
2 Bed / 1 Bath	4	12.5%	985	3,941	\$1,500	\$1.52
TOTALS / AVERAGES	32	100%	648	20,741	\$1,194	\$1.84

PHOENIX
LAS VEGAS
SAN DIEGO
TUCSON

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