

CITRUS ACRES APARTMENTS

2923 NORTH 38TH STREET - PHOENIX, ARIZONA 85018



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ORION 
INVESTMENT REAL ESTATE

PROPERTY OVERVIEW

FULLY RENOVATED FOURPLEX

IN THE HIGHLY SOUGHT-AFTER *ARCADIA CITRUS ACRES* NEIGHBORHOOD

2923 North 38th Street is a **fully renovated fourplex** located in the coveted **85018 zip code**, just minutes from **Arcadia Lite** and **the Camelback Corridor**. The property offers investors a rare opportunity to acquire a pride-of-ownership small multifamily asset in one of Phoenix's most desirable infill locations.

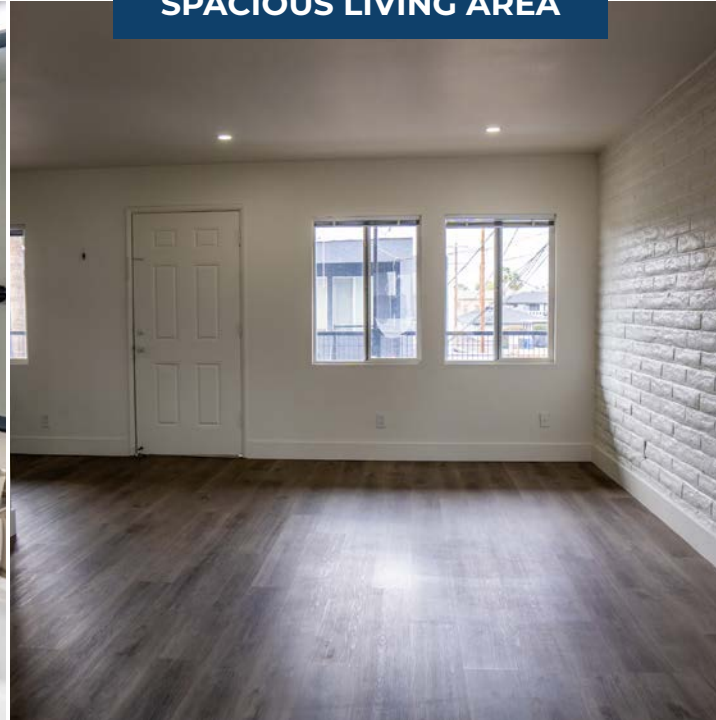
This **turn-key asset** features **modern upgrades** throughout, offering **premium finishes, in-unit laundry, and strong curb appeal**. This drives top-tier rental demand and long-term tenant retention.



MODERN BATHROOMS



SPACIOUS LIVING AREA



UPDATED KITCHEN



PROPERTY OVERVIEW

Exterior enhancements have elevated the **overall aesthetic** while reducing future maintenance obligations by providing **updated paint and facade improvements, mature landscaping, walkable blocks, and a strong sense of neighborhood identity**. The result is a clean, cohesive asset that blends modern finishes with the character of the Arcadia-area setting.

Strong in-place rents provide immediate cash flow to new ownership which **also benefits from flexible residential financing options**, allowing qualified buyers to access conventional 1-4 unit loan programs rather than commercial debt- an attractive feature for both investors and owner-occupants.

Situated in the heart of the **Arcadia submarket** with convenient access to major employment hubs, trendy shopping, and entertainment.

STRONG IN-PLACE RENTS & STRATEGIC LOCATION



Camelback Corridor & Biltmore Area

5 minutes



Arcadia Lite Restaurant Scene

3 minutes



Major Employment Centers

7 minutes



Banner - University Medical Center

7 minutes



PROPERTY HIGHLIGHTS



SALE PRICE:
\$950,000



UNIT COUNT:
4



SIZE (GBA):
3,000 SF



LOT SIZE:
6,757 SF



YEAR RENOVATED:
2022



YEAR BUILT:
1964



METERED:
**SEPERATELY METERED
FOR ELECTRICAL**

Unit Mix:

1 Bed/1 Bath	2
	600 SF
<hr/>	
2 Bed/2 Bath	2
	900 SF
<hr/>	
Parking	4 Covered

- ✓ **Completely renovated asset with interior and exterior updates**
- ✓ **Stabilized fourplex with strong in-place rents and long-term tenants**
- ✓ **Located in the highly desirable Citrus Acres neighborhood**
- ✓ **Close to dining, entertainment, and a walkable neighborhood**
- ✓ **In-unit Washer x Dryer**
- ✓ **Flexible residential financing options available**



SUBMARKET OVERVIEW

HIGH DEMAND INFILL SUBMARKET WITH STRONG RENT SUPPORT & WALKABILITY

Citrus Acres is a **highly desirable infill neighborhood** within the **broader Arcadia area of Phoenix**. Renters prioritize location, lifestyle convenience, and renovated interiors, making updated small multifamily assets particularly competitive.

NEIGHBORHOOD CHARACTER & LIFESTYLE CONVENIENCE

A rare blend of walkable urban and **residential charm** with a **Walk Score of 73**. (“Very Walkable”)

Nearby Retail & Daily Needs- Desert Palms Power Center, Pruitt’s Plaza, and 40 Palms Shopping Center (9-13 minute walk)

Healthcare Access

Valley Hospital (0.5 miles / 10-minute walk) with Phoenix Children’s Hospital and other medical offices nearby

Parks & Recreation

Close in proximity to **Arcadia Park, Phoenix Zoo, and Desert Botanical Garden** (just 10-minutes away)

FOR RENTAL SUPPORT & WALKABILITY



Valley Hospital
5 minutes



Desert Palms Power Center
3 minutes



Walk Score 73
“Very Walkable”



Robust Rent Support

Rental median ~\$1,800 per unit similar to 2923 North 38th Street

Increasing Demand

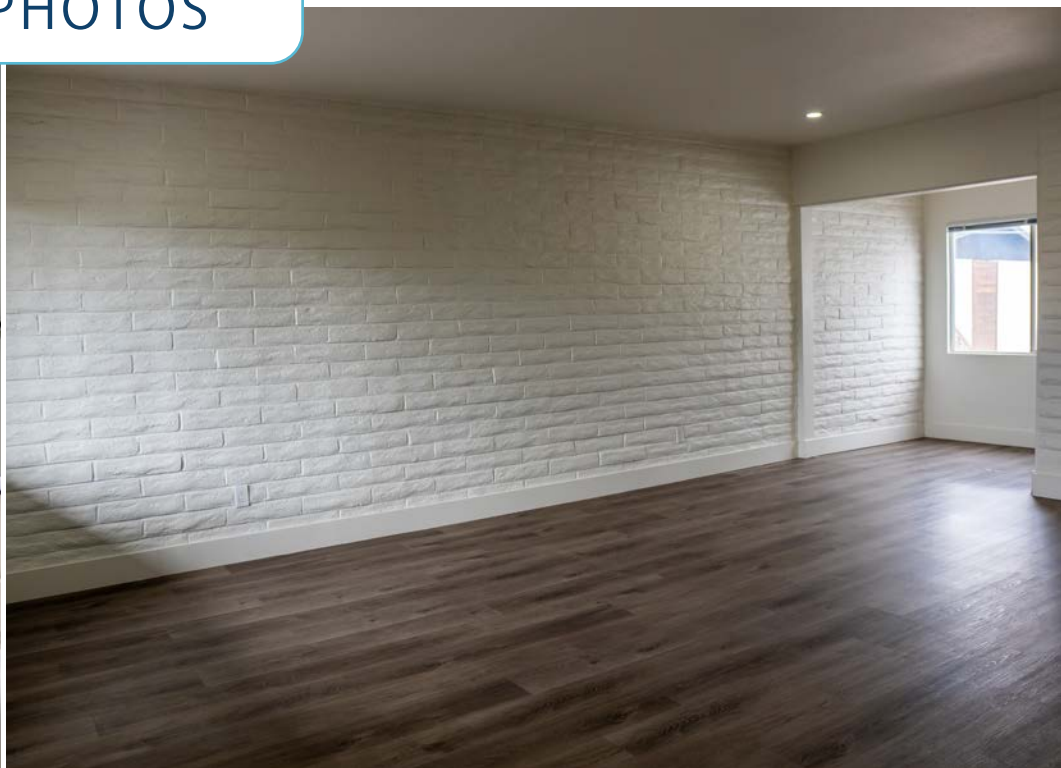
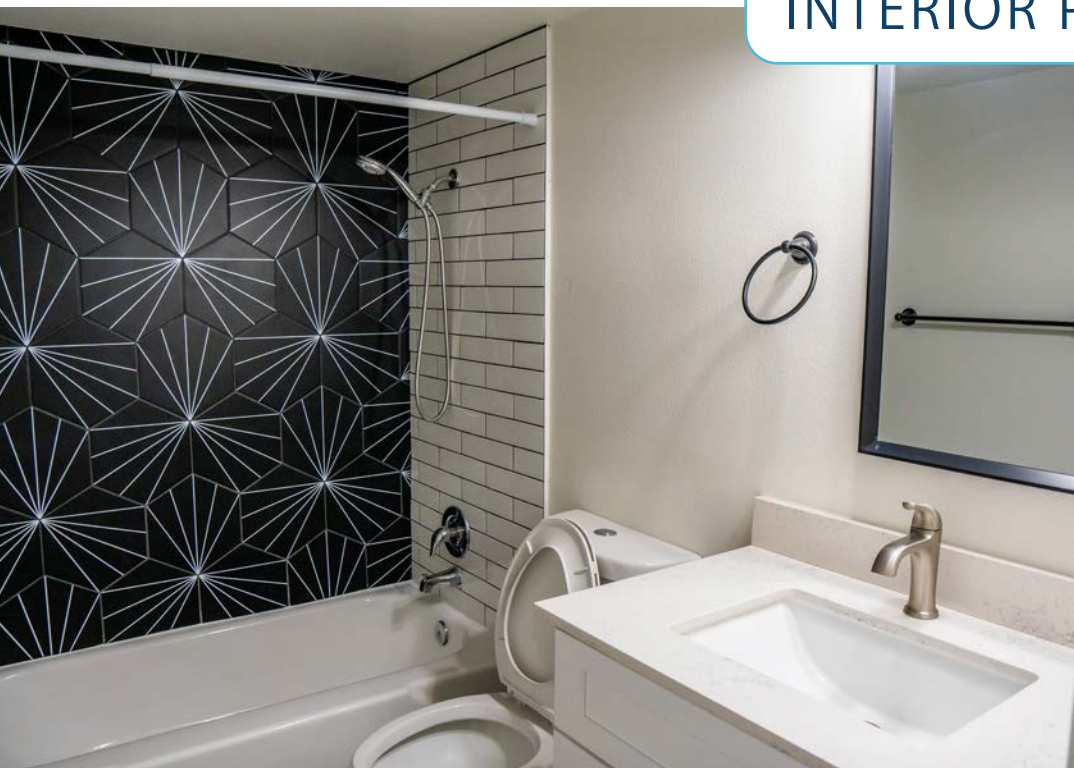
Turnkey renovations & in-unit laundry support tenant retention and rent growth

Walk Score of 73, Bike Score

77, close to Thomas Road & Arcadia area amenities



INTERIOR PHOTOS



SALES COMPARABLES



1 3024 NORTH 35TH STREET

PRICE	\$1,045,000
UNITS	4
VINTAGE	1981
COE	01/22/2025
TOTAL SF	3,060
AVG SF	765
\$/UNIT	\$261,250
\$/SF	\$342
UNIT MIX	(1) 2BED x 2BA (2) 2BED x 1BA (1) 1BED x 1BA



2 2802 NORTH 36TH STREET

PRICE	\$780,000
UNITS	4
VINTAGE	1956
COE	08/21/2025
TOTAL SF	UNVERIFIED
AVG SF	
\$/UNIT	\$195,000
\$/SF	
UNIT MIX	(2) 2BED x 1BA (2) 1BED x 1BA



3 3915 EAST EARLL DRIVE

PRICE	\$480,000
UNITS	2
VINTAGE	1955
COE	03/28/2025
TOTAL SF	1,800
AVG SF	900
\$/UNIT	\$240,000
\$/SF	\$267
UNIT MIX	(2) 2BED x 1BA

SALES COMPARABLES



4 3518 EAST MONTECITO AVENUE

PRICE	\$700,000
UNITS	4
VINTAGE	1957
COE	12/19/2025
TOTAL SF	2,400
AVG SF	600
\$/UNIT	\$175,000
\$/SF	\$292
UNIT MIX	(1) 2BED x 1BA (3) 1BED x 1BA



5 2843 EAST OAK STREET

PRICE	\$590,000
UNITS	3
VINTAGE	1957
COE	10/23/2024
TOTAL SF	1,764
AVG SF	588
\$/UNIT	\$196,667
\$/SF	\$334
UNIT MIX	(3) 1BED x 1BA



6 3636 EAST VERDE LANE

PRICE	\$1,800,000
UNITS	9
VINTAGE	1955
COE	12/06/2024
TOTAL SF	3,550
AVG SF	394
\$/UNIT	\$200,000
\$/SF	\$507
UNIT MIX	(9) 1BED x 1Ba

RENT ROLL



UNIT	STATUS	BEDS	BATHS	SQFT	CURRENT RENTAL RATES	MOVE IN	END DATE
2923-01	RENTED	2	2	900	\$1,815.00	08/01/2023	MONTH TO MONTH
2923-02	RENTED	1	1	600	\$1,534.70	03/15/2024	07/31/2026
2923-03	RENTED	2	2	900	\$1,395.00	06/08/2024	06/30/2026
2923-04	VACANT	1	1	600			

FINANCIALS

INCOME	January, 2025	February, 2025	March, 2025	April, 2025	May, 2025	June, 2025	July, 2025	August, 2025	September, 2025	October, 2025	November, 2025	December, 2025	TOTAL
RENT	\$6,014.00	\$6,014.00	\$6,014.00	\$6,014.00	\$6,014.00	\$6,014.00	\$6,014.00	\$6,014.00	\$6,014.00	\$6,014.00	\$6,014.00	\$6,014.00	\$70,768.00
ADDITIONAL CHARGES	\$293.00	\$293.00	\$293.00	\$293.00	\$293.00	\$293.00	\$293.00	\$293.00	\$293.00	\$293.00	\$293.00	\$293.00	\$3,451.00
LATE FEES	\$51.25	\$0.00	\$25.00	\$0.00	\$24.58	\$50.00	\$0.00	\$0.00	\$0.00	\$40.00	\$55.00	\$0.00	\$245.83
DEPOSITS FORFEITED	\$0.00	\$0.00	\$0.00	\$233.33	\$0.00	\$0.00	\$0.00	\$0.00	\$83.33	\$333.33	\$0.00	\$0.00	\$650.00
TOTAL OPERATION INCOME	\$6,358.25	\$6,307.00	\$6,332.00	\$6,540.33	\$6,331.58	\$6,357.00	\$6,307.00	\$6,307.00	\$6,390.33	\$6,680.33	\$6,362.00	\$4,842.00	\$75,114.83
MANAGEMENT EXPENSES													
BANK CHARGES	\$3.33	\$3.33	\$3.33	\$3.33	\$3.33	\$3.33	\$3.33	\$3.33	\$3.33	\$3.33	\$3.33	\$3.33	\$40.00
LEGAL	\$75.00	\$0.00	\$0.00	\$156.67	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$154.67	\$0.00	\$0.00	\$386.33
LEASING COMMISSIONS	\$0.00	\$0.00	\$0.00	\$0.00	\$75.00	\$0.00	\$466.33	\$0.00	\$75.00	\$75.00	\$0.00	\$75.00	\$766.33
PROCESSING FEE	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$16.67	\$16.67
MANAGEMENT FEES	\$228.43	\$203.88	\$174.64	\$207.32	\$225.04	\$214.68	\$199.65	\$188.09	\$203.58	\$188.23	\$166.67	\$186.77	\$2,386.97
PROMOTIONAL EXPENSE	\$0.00	\$393.93	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$91.67	\$0.00	\$0.00	\$0.00	\$0.00	\$485.60
TOTAL MANAGEMENT EXPENSES	\$306.76	\$601.14	\$177.97	\$367.32	\$303.38	\$218.01	\$669.32	\$283.09	\$281.91	\$421.23	\$170.00	\$281.77	\$4,081.90
REPAIRS & MAINTENANCE													
APPLIANCE REPAIRS	\$93.33	\$0.00	\$126.67	\$100.00	\$216.67	\$73.33	\$46.67	\$80.00	\$83.33	\$0.00	\$0.00	\$120.00	\$940.00
CLEANING	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$200.00	\$0.00	\$200.00
GENERAL MAINTENANCE	\$0.00	\$20.00	\$0.00	-\$1.67	\$35.00	\$13.33	\$58.33	\$144.82	\$0.00	-\$373.33	\$0.00	\$0.00	-\$103.51
ELECTRICAL	\$0.00	\$141.67	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$141.67
HVAC REPAIRS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$50.00	\$0.00	\$0.00	\$0.00	\$78.99	\$128.99
LANDSCAPING	\$280.00	\$100.00	\$126.67	\$100.00	\$100.00	\$100.00	\$150.00	\$100.00	\$100.00	\$0.00	\$100.00	\$0.00	\$1,256.67
LOCKS & KEYS	\$0.00	\$0.00	\$0.00	\$33.33	\$0.00	\$0.00	\$0.00	\$31.67	\$23.33	\$51.67	\$0.00	\$0.00	\$140.00
PAINTING	\$0.00	\$0.00	\$0.00	-\$191.67	\$0.00	\$0.00	-\$100.00	\$0.00	\$0.00	\$0.00	\$0.00	-\$116.67	-\$408.33
PEST CONTROL	\$0.00	\$0.00	\$0.00	\$20.00	\$25.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$33.00	\$78.00
PLUMBING	\$66.67	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$66.67	\$130.00	\$0.00	\$0.00	\$0.00	\$42.33	\$305.67
TURN UNIT	\$0.00	\$0.00	\$0.00	\$413.33	\$363.33	\$0.00	\$333.33	\$0.00	\$0.00	\$1,330.00	\$0.00	\$0.00	\$2,440.00
TOTAL REPAIRS & MAINTENANCE	\$440.00	\$261.67	\$253.33	\$473.33	\$740.00	\$186.67	\$555.00	\$536.49	\$206.67	\$1,008.33	\$300.00	\$157.66	\$5,119.14
UTILITIES													
ELECTRICITY - COMMON	\$54.94	\$47.21	\$45.54	\$45.58	\$45.28	\$45.58	\$22.88	\$45.29	\$44.78	\$44.37	\$44.84	\$44.61	\$530.90
ELECTRICITY - VACANT	\$0.00	\$0.00	\$0.00	\$0.00	\$45.42	\$10.79	\$22.70	\$74.84	\$13.31	\$31.58	\$20.83	\$75.01	\$294.48
GAS	\$0.00	\$26.55	\$26.13	\$21.81	\$48.03	\$0.00	\$47.73	\$39.91	\$0.00	\$22.71	\$22.76	\$62.53	\$318.15
WATER & SEWER	\$197.26	\$216.63	\$184.94	\$206.73	\$200.79	\$240.52	\$177.73	\$187.27	\$170.09	\$152.90	\$165.09	\$124.07	\$2,224.02
TRASH REMOVAL	\$143.68	\$146.56	\$146.56	\$146.56	\$146.56	\$97.71	\$346.56	\$146.56	\$246.56	\$146.56	\$146.56	\$146.56	\$2,006.99
TOTAL UTILITIES	\$395.89	\$436.95	\$403.17	\$420.68	\$486.08	\$394.59	\$617.59	\$493.86	\$474.74	\$398.13	\$400.09	\$452.77	\$5,374.55
REPLACEMENTS													
BLINDS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	-\$63.33	-\$63.33
GLASS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$91.67	\$0.00	\$0.00	\$0.00	\$0.00	\$91.67
PLUMBING FIXTURES	\$0.00	\$115.00	\$0.00	\$50.00	\$323.33	\$450.00	\$133.33	\$0.00	\$0.00	\$53.33	\$118.33	\$0.00	\$1,243.33
TOTAL REPLACEMENTS	\$0.00	\$115.00	\$0.00	\$50.00	\$323.33	\$450.00	\$133.33	\$91.67	\$0.00	\$53.33	\$118.33	-\$63.33	\$1,271.67
TOTAL INSURANCE & TAXES													
INSURANCE	\$0.00	\$1,876.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,876.00
PROPERTY TAXES	\$0.00	\$0.00	\$0.00	\$827.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$827.00	\$0.00	\$0.00	\$1,654.00
TOTAL INSURANCE & TAXES	\$0.00	\$1,876.00	\$0.00	\$827.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$827.00	\$0.00	\$0.00	\$3,530.00
TOTAL OPERATING EXPENSE	\$1,142.65	\$3,290.76	\$834.47	\$2,138.33	\$1,852.79	\$1,249.27	\$1,975.25	\$1,405.11	\$963.32	\$2,708.03	\$988.42	\$828.86	\$19,377.26
NET OPERATING INCOME	\$5,215.60	\$3,016.24	\$5,497.53	\$4,402.00	\$4,478.79	\$5,107.73	\$4,331.75	\$4,901.89	\$5,427.02	\$3,972.31	\$5,373.58	\$4,013.14	\$55,737.57



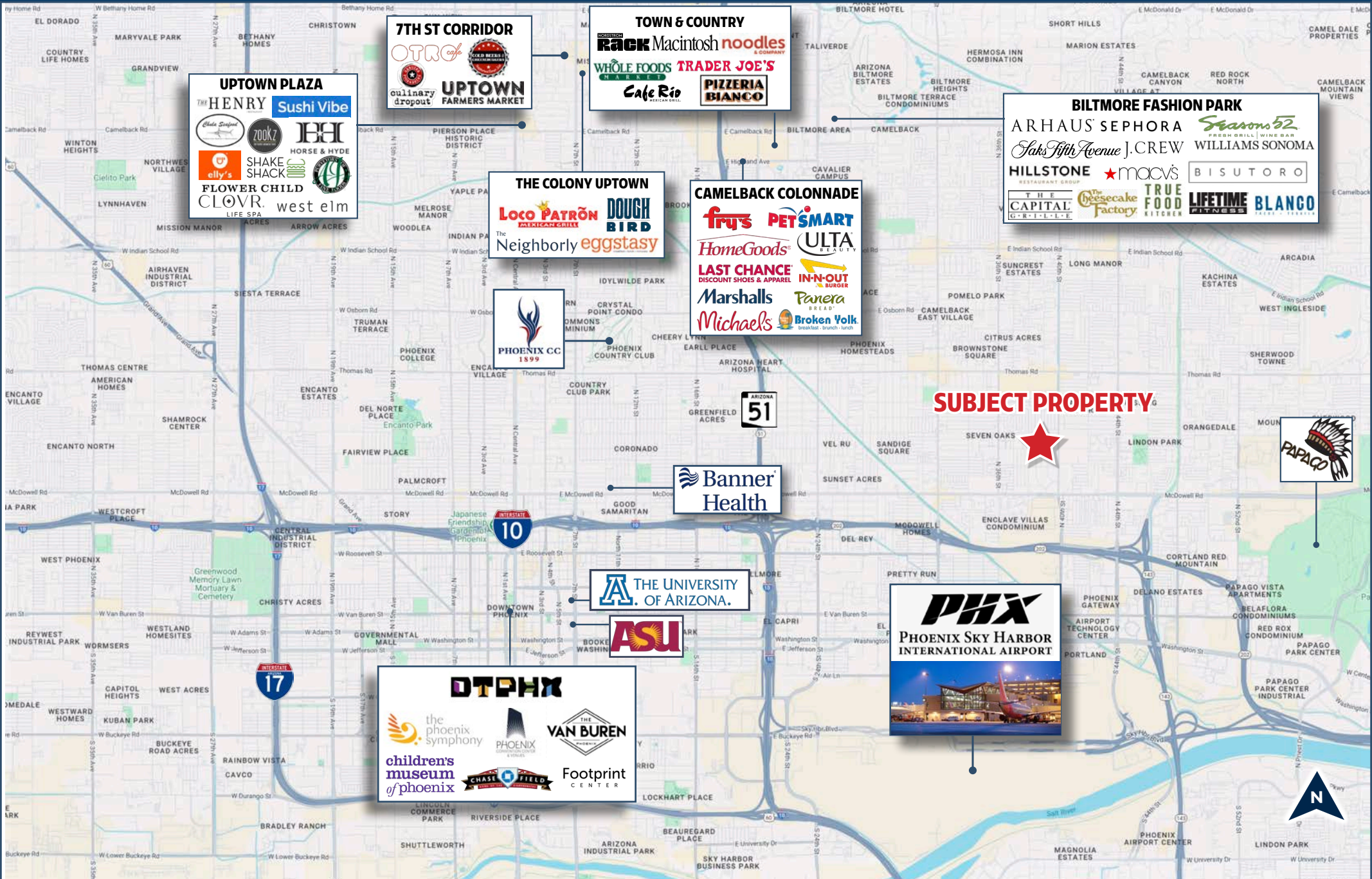
★ SUBJECT PROPERTY



NORTH 38TH STREET

DISTANT AERIAL VIEW

PARCEL NUMBER:
127-21-009C





PHOENIX

stands as the thriving urban core of the Valley, offering an unbeatable combination of business, culture, and lifestyle that makes it one of the most desirable areas for office and retail development. As the fastest-growing major city in the U.S., Phoenix's downtown has transformed into a dynamic hub with major employers, government offices, Arizona State University's downtown campus, and renowned medical institutions fueling consistent daytime and evening activity. The area is anchored by sports and entertainment venues, acclaimed restaurants, boutique shops, and a vibrant arts and nightlife scene, all supported by robust public transit including light rail connectivity. With billions in recent investment and a rapidly expanding population, Downtown Phoenix provides unmatched visibility, foot traffic, and long-term growth potential.



5 MILE DAYTIME POPULATION
308,266



1 MILE AVG HOUSEHOLD INCOME
\$117,047

SUBJECT PROPERTY DEMOGRAPHICS

POPULATION:	1- MILE	3-MILE	5-MILE
2026 Estimate:	37,297	143,277	308,266
HOUSEHOLDS:	1-MILE	3-MILE	5-MILE
2026 Estimate:	9,240	61,514	148,595
INCOME:	1-MILE	3-MILE	5-MILE
2026 Avg Household Income:	\$117,047	\$129,736	\$133,067



TENANT DEMOGRAPHICS

Population:	37,297
Median Age:	40.5
Median Household Income:	\$117,047
Education:	58.5% <i>Bachelor's Degree or Higher</i>
Average Household Size:	2.1 Persons
Housing Tenure:	Mid-50% Owner-Occupied
Median Home Value:	\$862,000



Citrus Acres and the broader 85018 zip code consistently attract professionals, healthcare employees, and lifestyle-focused renters who value proximity to Arcadia area dining and retail while preferring the simplicity of a smaller residential community.

Higher household incomes, strong educational attainment, and a walkable neighborhood environment generally favor well-maintained, renovated units with functional upgrades such as modern kitchens and baths, updated flooring, and in-unit laundry.

Investment Fit

A stabilized, renovated fourplex at 2923 North 38th Street aligns seamlessly with submarket demand, pairing turnkey condition with a location that naturally supports tenant longevity, strong rent support, and reduced turnover.



ORION Investment Real Estate

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Scottsdale, Arizona 85251

ORION Investment Real Estate is a leading full-service brokerage firm based in the Southwestern United States that was founded in 2009. After several years of continued growth and success, and more than a billion dollar track record, The ORION team provides best-in-class service to the commercial real estate community. With an extensive knowledge of the market and properties, ORION uses a tailored marketing and structured approach to each client to unlock the potential of every deal. ORION continually outperforms its competition and delivers unprecedented value to our clients.

FOR MORE INFORMATION:

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