

OFFERING MEMORANDUM

# CASA CIBOLA APARTMENTS

3208 N 68TH STREET, SCOTTSDALE ARIZONA 85251

 **Kidder  
Mathews**



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### MARKET OVERVIEW

## *Exclusively Listed by*

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EXECUTIVE  
SUMMARY

## EXECUTIVE SUMMARY

### PRICING

PRICE	\$2,059,000
PRICE PER UNIT	\$228,778
PRICE PER SF	\$331.88

### PROPERTY OVERVIEW

ADDRESS	3202-3208 N 68th Street Scottsdale, AZ 85251
NO. OF UNITS	9
STORIES	One
NRSF	±6,204
APN	130-41-123C
PARKING	Open
ZONING	City of Scottsdale, R-15
STRUCTURE	Block and Wood Frame
ROOF	Pitched
HVAC	Roof Mounted Condensing HVAC Unit
DOMESTIC HOT WATER	Hot Water Heater

### UTILITIES

ELECTRICITY	Salt River Project
NATURAL GAS	Southwest Gas
REFUSE	City of Scottsdale
PORTABLE WATER	City of Scottsdale
STORMWATER & SANITARY SEWER	City of Scottsdale



## Offering investors a value-add opportunity



### DIVERSE UNIT MIX

Mid-century modern studios, one-bedroom, and two-bedroom units. Recent upgrades enhance livability and long-term value.



### HISTORIC ARCHITECTURE

Mid-Century design by Ralph Haver and Donald Van Ness, built in 1958. Casa Cibola is part of Scottsdale Holiday Park, an iconic enclave of more than 60 single-story mid-century modern residences. The property showcases classic Haver design—clean lines, low-slung rooflines, and timeless livability.



### HIGHLY SOUGHT-AFTER LOCATION

Ideally positioned at the northeast corner of 68th Street and Cherry Lynn Road, Casa Cibola offers residents walkable access to everything Old Town Scottsdale is known for—shopping, dining, arts, and nightlife.

## CASA CIBOLA A 9-UNIT MULTIFAMILY

*Kidder Mathews is proud to present Casa Cibola, a boutique 9-unit multifamily community in the heart of Old Town Scottsdale.*

Set within one of Scottsdale's most historic neighborhoods, Casa Cibola blends historic charm with modern appeal, offering investors a well-located light value-add opportunity supported by strong fundamentals, walkable amenities, and lasting tenant demand.

### PROPERTY HIGHLIGHTS

Studio, one-bedroom, and two-bedroom floor plans with mid-century character

Renovations completed in 2 studio units, 1 one-bed/one-bath, and 1 two-bed/one-bath unit

Water-efficient common area landscaping

New flooring and window coverings in select units

In-unit washer and dryer installations in select units

Updated or refinished cabinets and countertops

### ARCHITECTURAL HIGHLIGHTS

Designed by acclaimed architects Ralph Haver & Donald Van Ness

Located within Scottsdale Holiday Park, a landmark mid-century neighborhood

Constructed in 1958 and maintained to preserve architectural integrity

Low density: 20 units per acre on a 0.46-acre parcel

Two single-story buildings with distinctive foam-built-up pitched roofs

### LOCATION HIGHLIGHTS

Premier Old Town Scottsdale location with strong lifestyle appeal

Near Scottsdale Fashion Square, boutique shops, and art galleries

Surrounded by restaurants, bars, and entertainment venues

Close to Main Street galleries, museums, and cultural attractions

Excellent value-add potential for future rent growth and appreciation



# OLD TOWN SCOTTSDALE SUBMARKET MAINTAINS *5.5% VACANCY RATE.*



## MID-CENTURY DESIGN

Designed by renowned architect Ralph Haver. Interior renovations completed on 2 studios, 1 one-bedroom, and 1 two-bedroom unit.



## RESIDENT CONVENIENCE

In-unit laundry in select units plus on-site facility. As well as energy efficiency, all-electric kitchens, hot water heaters and ceiling fans.



## DESIRABLE FLOORPLANS

Select Private patios and spacious living spaces. Solid block construction with pitched roofs.



## RENTAL DEMAND

Durable rental demand. High occupancy and competitive lease rates.



## PRIME LOCATION

Walkable to Old Town's dining, nightlife, and shopping.

## RECENT RENOVATIONS & CAPITAL EXPENSES

*Following the acquisition and throughout the hold period, ownership invested significant time and capital into the resident units and physical plant.*

YEAR	RENOVATION/CAPITAL EXPENSE	ANNUAL EXP.
2018	APPLIANCES /WASHER & DRYER	\$6,847
2022	APPLIANCES /WASHER & DRYER	\$7,111
2023	APPLIANCES /WASHER & DRYER	\$814
2024	APPLIANCES /WASHER & DRYER	\$840
2018	CABINETS & COUNTERTOPS	\$5,279
2018	HVAC	\$4,100
2022	HVAC	\$3,900
2018	SHOWER & BATHTUB	\$6,495
2018	UNIT INTERIOR IMPROVEMENTS	\$40,779
2022	UNIT INTERIOR IMPROVEMENTS	\$5,020
2023	UNIT INTERIOR IMPROVEMENTS	\$3,545
2024	UNIT INTERIOR IMPROVEMENTS	\$3,637
2018	UNIT REMODELING	\$15,764
2022	UNIT REMODELING	\$1,590
2022	EXTERIOR IMPROVEMENTS	\$29,350
2023	EXTERIOR IMPROVEMENTS	\$900
2024	EXTERIOR IMPROVEMENTS	\$1,125
	<b>TOTAL</b>	<b>\$137,097</b>



INTERIOR PHOTOS



KITCHEN



BATHROOM



LIVING ROOM



DINING AREA



SHOWER



BEDROOM

## DUE DILIGENCE

The proposed timeline for the prospective investor’s due diligence and close of escrow will be considered in the investor selection process. Corresponding subject property due diligence will be made available to investors by way of a secure electronic due diligence website subject to an executed confidentiality agreement.

All prospective investors must take the appropriate measure to verify all of the information set forth herein. Prospective investors shall bear the cost and expense in connection to investigating the subject property.

### PRICING TERMS AND CONDITIONS OFFERED

#### Interest Offered

100% Fee simple interest is offered in the Casa Cibola Apartments, a 9-unit multi-residential community located at 3202-3208 N 68th Street, Scottsdale, AZ 85251. According to Maricopa County records, the Casa Cibola reports 8 certificates of occupancy, but maintains rental collections for 9 residential units.

#### Terms

The Casa Cibola Apartment community is being offered as an all-cash acquisition.

### OFFER GUIDELINES

INITIAL EARNEST DEPOSIT	1.0% - 2.0% of the price
ADDITIONAL EARNEST DEPOSIT FOLLOWING FEASIBILITY PERIOD	1.0% - 2.0% of the price
DUE DILIGENCE PERIOD	21 calendar days or less
CLOSE OF ESCROW	30-60 calendar days or less

### Property Tours

Prospective buyers are encouraged to discreetly drive apartment community prior to submitting a letter of interest to purchase or formal purchase and sale agreement. All authorized property tours must be scheduled in advance, by ap-pointment with the listing agents. Buyer brokers are not permitted under any circumstance to contact the on-site management or community staff without permission from the listing agents Karl Abert or Bret Zinn.

### Sale Conditions

Prospective buyers/investors should be aware that the owner of the property is selling the property in “as-is, where is” condition with all faults, if any and without representation or warranties of any kind or nature, expressed or implied, written or oral.



# CITY OF SCOTTSDALE- HOUSING CHOICE VOUCHER (HCV) PROGRAM



The Housing Choice Voucher (HCV) Program is funded by the U.S. Department of Housing and Urban Development (HUD) and administered locally by the Scottsdale Housing Agency (SHA). This program offers rental assistance based on household income and designed to provide safe, affordable housing options for lower-income families, seniors, and individuals with disabilities.

Following rental unit and owner approval, SHA subsidizes the rent by making monthly payments via Direct Deposit to the landlord through a Housing Assistance Payment (HAP) contract.

### BENEFITS FOR PROPERTY OWNERS

**Payment Stability:** Receive steady, on-time monthly rent payments deposited directly into your bank account on the first of each month.

**Consistent Resident Base:** HCV participants often represent a stable and reliable tenant pool, helping reduce turnover and operating costs.

**Landlord Control Maintained:** HCV residents are responsible for paying their portion of rent on time and adhering to all lease terms and the Arizona Residential Landlord and Tenant Act—just like market-rate tenants.

**Annual Inspections & Property Oversight:** Units receive regular inspections to ensure compliance with safety standards, offering peace of mind and early identification of maintenance needs.

**Expanded Marketing Reach:** SHA has partnered with [AffordableHousing.com](http://AffordableHousing.com), providing landlords with increased visibility for their rental properties online.

### CITY OF SCOTTSDALE HVC MONTHLY STANDARDS FOR 85251

Unit Type	HUD Small Area Fair Market Rent	Scottsdale HVC Rental Standards*
STUDIO	\$1,800	\$1,836
ONE BEDROOM	\$1,970	\$2,009
2 BEDROOM	\$2,290	\$2,335
3 BEDROOM	\$3,080	\$3,141
4 BEDROOM	\$3,450	\$3,519

\* Includes the cost of residents' monthly utility cost or voucher.

### CITY OF SCOTTSDALE HVC PROGRAM DIRECTOR:

**Ethan Whitman**  
 City of Scottsdale Landlord Liaison  
 Housing and Community Assistance  
 480-312-7726



# FINANCIALS

## RENT ROLL

Unit #	Unit Type	Unit Sq. Ft.	Market Rent	Lease Rent	RUBS
A-1	Studio	400	\$1,250	\$0	\$80
H-8	Studio	400	\$1,250	\$1,250	\$80
I-9	Studio	400	\$1,315	\$1,315	\$80
B-2	1 BD / 1 BA	500	\$1,300	\$1,375	\$80
E-5	1 BD / 1 BA	500	\$1,300	\$1,200	\$80
C-3	2 BD / 1 BA	760	\$1,395	\$1,415	\$80
D-4	2 BD / 1 BA	760	\$1,395	\$1,295	\$80
F-6	2 BD / 1 BA	760	\$1,395	\$1,300	\$80
G-7	2 BD / 1 BA	760	\$1,395	\$1,295	\$80
	TOTAL	5,240	\$11,930	\$10,445	\$720



# FINANCIAL ANALYSIS

## INCOME AND EXPENSE ANALYSIS

	Current	Annual	Percentage
MARKET RENTS	\$11,930	\$143,160	100.00%
LOSS TO LEASE	(\$335)	(\$4,020)	(2.81%)
GROSS POTENTIAL	\$11,595	\$139,140	97.19%

	Current
LEASE RENT	\$11,595
VACANTS/DOWN/MODEL	1
PHYSICAL OCCUPANCY	88.9%

## 2024 PROPERTY TAX CALCULATION

Parcel ID	Limited Cash Value	Assessed Value (10%)	Limited Cash Tax Rate	Primary Total
130-47-123C	\$405,210	\$40,521	4.9466%	\$2,004

Parcel ID	Limited Cash Value	Assessed Value (10%)	Secondary Tax Rate	Secondary Total
130-47-123C	\$405,210	\$40,521	2.2673%	\$919

**2024 Total Real Estate Tax Bill** \$2,923

## UNIT MIX SUMMARY

Unit Type	# of Units	SF	Share	Casa Cibola Lease Rent	\$/SF	Average Submarket Market Rent	\$/SF	Scottsdale HCV Rent	\$/SF
STUDIO	3	400	33.33%	\$1,250	\$3.13	\$1,250	\$3.13	\$1,725	\$4.31
1 BD / 1 BA	2	500	22.22%	\$1,300	\$2.60	\$1,625	\$3.25	\$1,900	\$3.80
2 BED / 1 BATH	4	760	44.44%	\$1,395	\$1.84	\$1,850	\$2.43	\$2,225	\$2.93
<b>Total</b>	<b>9</b>	<b>5,240</b>	<b>100.00%</b>	<b>\$11,930</b>		<b>\$14,400</b>		<b>\$17,875</b>	
<b>Weighted Average</b>		<b>582</b>		<b>\$1,326</b>	<b>\$2.28</b>	<b>\$1,600</b>	<b>\$2.75</b>		<b>\$3.41</b>

## FINANCIAL PERFORMANCE

Income	2025-2026 MARKET PROFORMA INCOME		2025-2026 SCOTTSDALE HCV PROFORMA INCOME	
	Total	\$/% Rev Per Unit	Total	\$/% Rev Per Unit
Gross Monthly Scheduled Rent	\$14,350	\$1,594	\$17,875	\$1,986
<b>Gross Annual Scheduled Rent</b>	<b>\$172,200</b>	<b>\$19,133</b>	<b>\$214,500</b>	<b>\$23,833</b>
Loss to Lease	(\$1,722)	(1.00%)	\$0	(0.00%)
Rent Concessions	(\$2,583)	(1.50%)	\$0	(0.00%)
Vacancy	(\$10,332)	(6.00%)	(\$10,332)	(6.00%)
Bad Debts	(\$1,722)	(1.00%)	(\$1,073)	(0.50%)
<b>Net Rental Income</b>	<b>\$155,841</b>	<b>9.50%</b>	<b>\$203,096</b>	<b>6.50%</b>
RUBS/Trash	\$8,905	\$989	\$8,905	\$989
Admin Fees	\$415	\$46	\$415	\$46
Termination Fees	\$1,525	\$169	\$1,525	\$169
Other Income	\$1,080	\$120	\$1,080	\$120
<b>Total Other Income</b>	<b>\$11,925</b>	<b>\$1,325</b>	<b>\$11,925</b>	<b>\$1,325</b>
<b>Effective Gross Income</b>	<b>\$167,766</b>	<b>\$18,641</b>	<b>\$215,021</b>	<b>\$23,891</b>
	<b>STABILIZED ANNUAL EXPENSES</b>		<b>STABILIZED ANNUAL EXPENSES</b>	
Expenses	Total	\$/% Per Unit	Total	\$/% Per Unit
On-Site Salaries	\$6,500	\$722	\$6,500	\$722
Repairs & Maintenance	\$3,500	\$389	\$3,500	\$389
Contract Services	\$11,000	\$1,222	\$11,000	\$1,222
Administration	\$3,200	\$356	\$3,200	\$356
Marketing & Leasing	\$4,800	\$533	\$4,800	\$533
<b>Controllable Expense Total</b>	<b>\$29,000</b>	<b>\$3,222</b>	<b>\$29,000</b>	<b>\$3,222</b>
Property Taxes	\$3,069	\$341	\$3,223	\$358
Insurance	\$3,756	\$417	\$3,308	\$368
Utilities	\$12,950	\$1,439	\$12,950	\$1,439
Management Fees	\$6,600	4.24%	\$10,155	5.00%
<b>Fixed Expense Subtotal</b>	<b>\$26,375</b>	<b>\$2,931</b>	<b>\$29,636</b>	<b>\$3,293</b>
Total Operating Expenses	\$55,375	\$6,153	\$58,636	\$6,515
<b>Net Operating Income</b>	<b>\$112,391</b>	<b>\$12,488</b>	<b>\$156,385</b>	<b>\$17,376</b>

*Notes & Assumptions***2025 CURRENT OPERATIONS**

**Income:** Projections are based on current 2025 Holiday Park submarket averages for rent, vacancy, concessions, and other income, specifically for renovated multifamily properties originally designed and built by mid-century architect Ralph Haver.

**Expenses:** Stabilized controllable expenses including salaries, repairs and maintenance, contract services, administration, marketing, and leasing are based on prevailing benchmarks for 5 to 25-unit communities in Old Town Scottsdale. Fixed operating expenses for 2025 are underwritten based on actuals.

**25'-26' SCOTTSDALE HCV PROFORMA OPERATIONS**

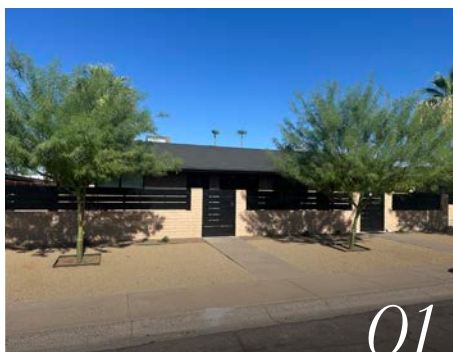
**Income:** Based on the calendar year 2025 Scottsdale Housing Choice Voucher rental standards schedule, which provides rental assistance tied to household income and is designed to offer safe, affordable housing options for lower-income families, seniors, and individuals with disabilities. Adjustments to vacancy, concessions, and bad debt are made in accordance with the program's proven stability.

**Expenses:** Stabilized controllable expenses including salaries, repairs and maintenance, contract services, administration, marketing, and leasing are based on prevailing benchmarks for 5 to 25-unit communities in Old Town Scottsdale. Fixed operating expenses for 2025 are underwritten based on actuals.

3202

# MARKET COMPARABLES

# SALES COMPARABLES

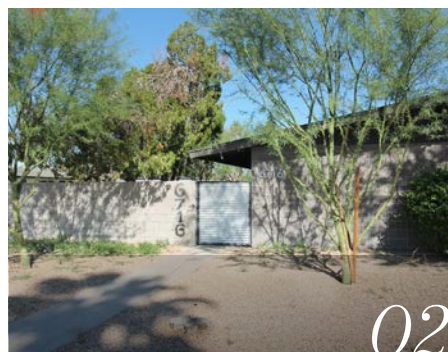


01

**VILLA VENTURA**  
3230 N 66th Place, Scottsdale

Units	9
Date Sold	9/9/2025
Sale Price	\$2,565,000
\$ / Unit	\$285,000
\$ / SF	\$373
Year Built	1962

Notes: Comprehensive interior and exterior renovation completed in 2023



02

**AVALON 4-PLEX**  
6716 E Avalon Dr, Scottsdale, AZ

Units	4
Date Sold	9/9/2025
Sale Price	\$1,149,000
\$ / Unit	\$287,250
\$ / SF	\$336
Year Built	1962

Notes: Interior and exterior renovation in 2023.

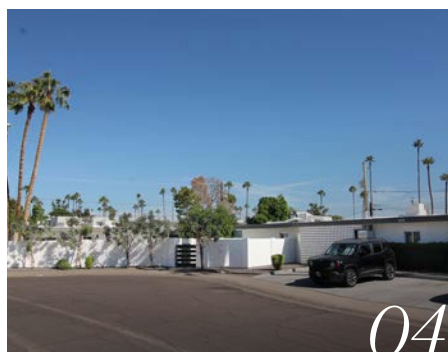


03

**AVALON 12-PLEX**  
6622 E Avalon Dr, Scottsdale, AZ

Units	12
Date Sold	9/5/2025
Sale Price	\$3,590,000
\$ / Unit	\$299,167
\$ / SF	\$350
Year Built	1962

Notes: Interior and exterior renovation in 2023.



04

**SCOTTSDALE SHADOWS**  
3219 N 67th Pl, Scottsdale, AZ

Units	15
Date Sold	2/27/2025
Sale Price	\$3,890,000
\$ / Unit	\$259,333
\$ / SF	\$335
Year Built	1958

Notes: Interior and exterior renovation in 2021.

# SALES COMPARABLES



05

<b>EARL 4-PLEX</b>	
6950 E Earll Dr, Scottsdale, AZ	
Units	4
Date Sold	3/5/2025
Sale Price	\$1,125,000
\$ / Unit	\$281,250
\$ / SF	\$421
Year Built	1960

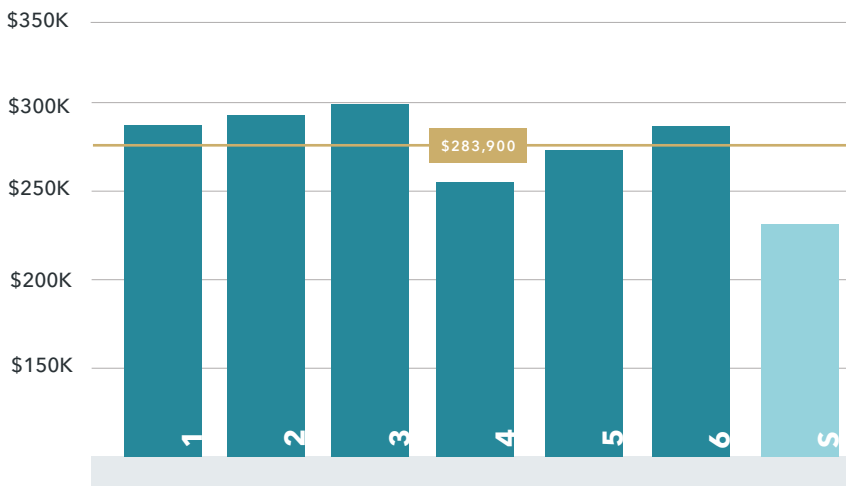
**Notes:** 1BR/1BA unit is rented as a short term rental. 2BR/2BA units were unrenovated.



06

<b>66TH PLACE APARTMENTS</b>	
3301 N 66th Pl, Scottsdale, AZ	
Units	4
Date Sold	12/5/2024
Sale Price	\$1,170,000
\$ / Unit	\$292,500
\$ / SF	\$329
Year Built	1958

**Notes:** Post-close of escrow plans include renovating all units, as well as converting a vacant garage into a 1BR/1BA rental unit.



## OLD TOWN SCOTTSDALE MULTIFAMILY SUBMARKET

The Old Town Scottsdale multifamily submarket continues to demonstrate strong pricing resiliency, with recent sales achieving premium per-unit values supported by consistently low vacancy, durable rental demand, and year-round economic vitality driven by tourism and employment.

On both a per-unit and per-square-foot basis, the limited supply of Old Town multifamily investment opportunities trades at a premium to the greater Phoenix market, underscoring sustained investor confidence in the submarket's stable, long-term fundamentals.

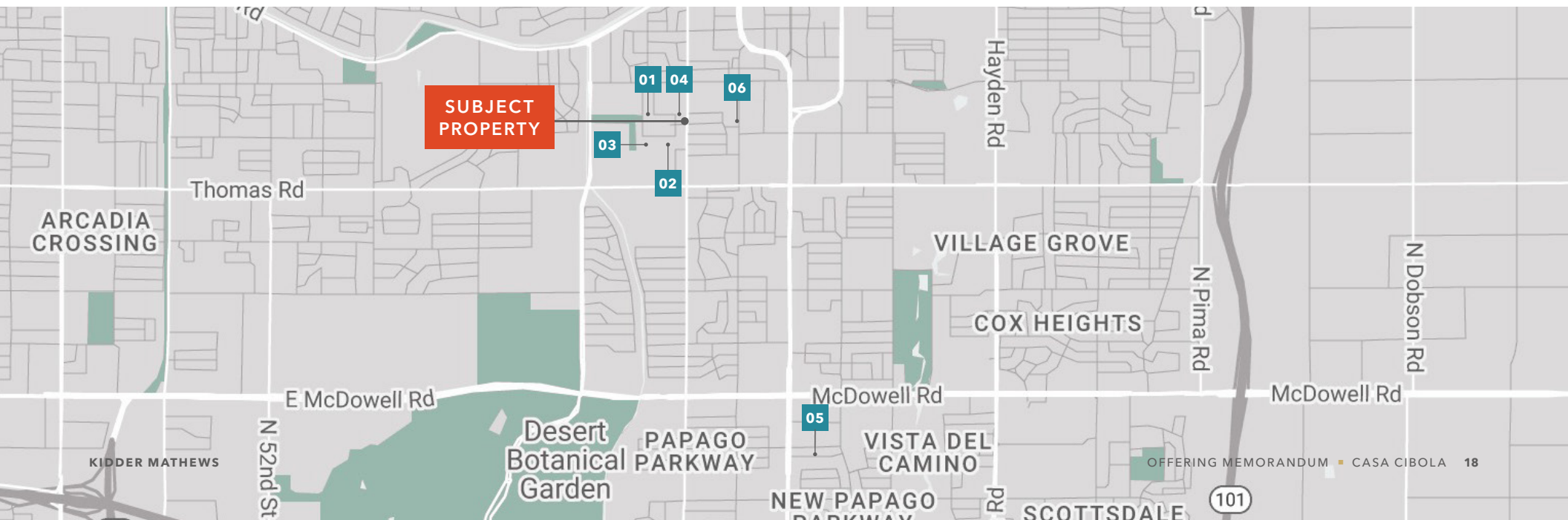
**\$283,900**  
COMP SET AVG \$/UNIT

**\$369**  
COMP SET AVG \$/SF

# SALES COMPARABLES

## SALES COMPARABLE SUMMARY

Property Name	Total Units	Year Built	Sale Date	Sale Price	Down Payment/ %	\$/Unit	\$/SF	1st TD Lender
VILLA VENTURA	9	1962	9/9/2025	\$2,565,000	84.4%	\$285,000	\$373	1st Assumption, 5.0%.Fixed, I/O
AVALON 4-PLEX	4	1962	9/9/2025	\$1,149,000	27.60%	\$287,250	\$349	Kind Lending, LLC
AVALON 12-PLEX	12	1962	9/5/2025	\$3,590,000	100.0%	\$299,167	\$421	All Cash
SCOTTSDALE SHADOWS	15	1958	2/27/2025	\$3,890,000	46.3%	\$259,333	\$381	1st TD Pima FCU
EARL 4-PLEX	4	1960	3/5/2025	\$1,125,000	26.1%	\$281,250	\$409	1st TD Bank of Colorado
66TH PLACE APARTMENTS	4	1958	12/5/2024	\$1,170,000	100.0%	\$292,500	\$286	All Cash
<b>AVERAGES</b>	<b>8</b>	<b>1960</b>	<b>N/A</b>	<b>\$2,248,167</b>	<b>64.1%</b>	<b>\$283,900</b>	<b>\$369</b>	
CASA CIBOLA	9	1958	TBD	\$2,059,000	TBD	\$228,778	\$425	TBD



# RENT COMPARABLES



**CASA CIBOLA**  
 3202-3208 N 68th St, Scottsdale

Units	9
Year Built	1958
Occupancy	78%
RUBS	Yes
Electric Metering	Individual

Unit Type	# of Units	Unit SF	Rent/Unit	Rent/SF
Studio	3	400	\$1,250	\$3.13
1 BR/1 BA	2	500	\$1,300	\$2.60
2 BR/1 BA	4	760	\$1,395	\$1.84
<b>Total/Average</b>	<b>9</b>	<b>582</b>	<b>\$1,326</b>	<b>\$1.92</b>

Notes \$60 RUBS for all units



**LA ALEGRE**  
 6625-6626 E Cheery Lynn Rd

Units	8
Year Built	1958
Occupancy	100%
RUBS	Yes
Electric Metering	Individual

Unit Type	# of Units	Unit SF	Rent/Unit	Rent/SF
1 BR/1 BA	4	750	\$1,675	\$2.23
2 BR/2 BA	4	950	\$1,850	\$1.95
<b>Total/Average</b>	<b>8</b>	<b>850</b>	<b>\$1,763</b>	<b>\$2.07</b>

Notes \$100 RUBS for both unit types

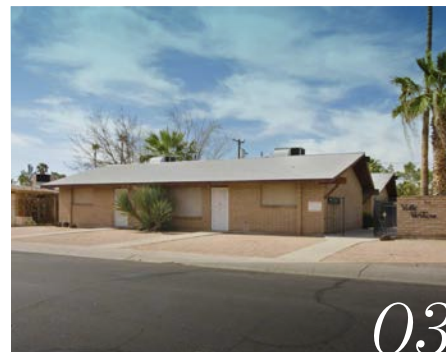


**HOLIDAY SANDS**  
 6631-6637-6643 E Earll Dr

Units	16
Year Built	1958
Occupancy	100%
RUBS	Yes
Electric Metering	Individual

Unit Type	# of Units	Unit SF	Rent/Unit	Rent/SF
1 BR/1 BA	8	600	\$1,675	\$2.79
2 BR/1 BA	4	800	\$1,875	\$2.34
2 BR/2 BA	4	900	\$1,925	\$2.14
<b>Total/Average</b>	<b>16</b>	<b>525</b>	<b>\$1,319</b>	<b>\$2.51</b>

Notes \$75 RUBS for both unit types



**VILLA VENTURA**  
 3230 N 66th Pl

Units	9
Year Built	1969
Occupancy	100%
RUBS	Yes
Electric Metering	Individual

Unit Type	# of Units	Unit SF	Rent/Unit	Rent/SF
1 BR/1 BA	1	484	\$1,700	\$3.51
2 BR/1 BA	6	804	\$1,875	\$2.33
2 BR/2 BA	2	875	\$2,200	\$2.51
<b>Total/Average</b>	<b>9</b>	<b>784</b>	<b>\$1,928</b>	<b>\$2.46</b>

Notes \$75 monthly RUBS

# RENT COMPARABLES



### 6707-6713 E MONTEREY WAY

Units	8
Year Built	1958
Occupancy	100%
RUBS	Yes
Electric Metering	Individual

04

Unit Type	# of Units	Unit SF	Rent/Unit	Rent/SF
2 BR/1 BA	4	750	\$1,875	\$2.50
2 BR/ 2BA	4	900	\$1,925	\$2.14
<b>Total/Average</b>	<b>8</b>	<b>825</b>	<b>\$1,900</b>	<b>\$2.30</b>

Notes \$75 monthly RUBS for both unit types



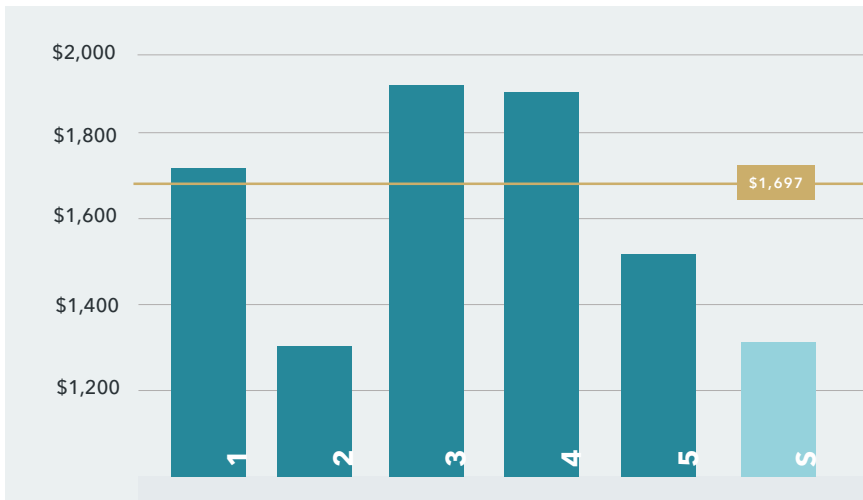
### SCOTTSDALE SHADOWS 3219 N 67th PI

Units	15
Year Built	1958
Occupancy	100%
RUBS	Yes
Electric Metering	Individual

05

Unit Type	# of Units	Unit SF	Rent/Unit	Rent/SF
1 BR/1 BA	13	750	\$1,525	\$0.00
2 BR/1 BA	2	850	\$1,895	\$0.00
<b>Total/Average</b>	<b>15</b>	<b>763</b>	<b>\$1,574</b>	<b>\$2.06</b>

Notes \$75 monthly RUBS for both 1/1 and 2/1 units



**715**  
COMP SET AVG UNIT SF

**\$2.41**  
COMP SET AVG RENT SF

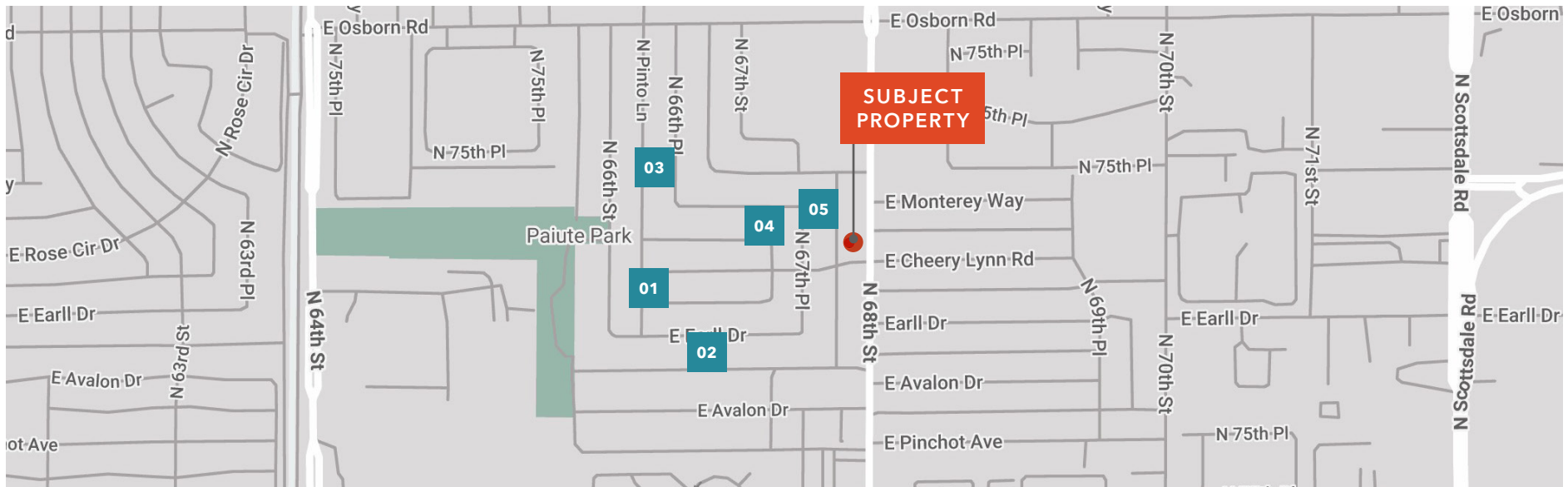
**\$1,697**  
COMP SET AVG RENTS

**100%**  
COMP SET AVG OCCUPANCY

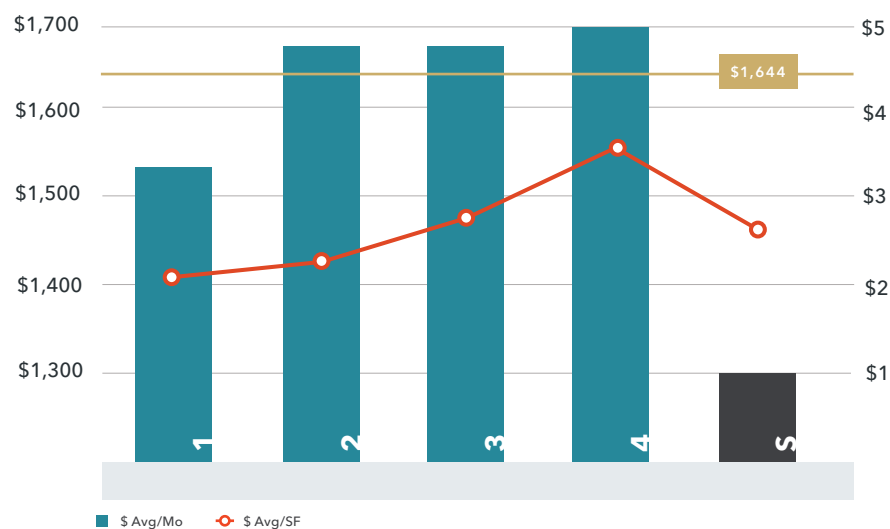
# RENT COMPARABLES

## RENT COMPARABLE SUMMARY

Property Name	Yr Built	Units	Avg Unit SF	Market Rents	Avg Rent SF	%Share
LA ALEGRE	1958	8	850	\$1,763	\$2.07	100%
HOLIDAY SANDS	1958	16	525	\$1,319	\$2.51	100%
VILLA VENTURA	1969	9	784	\$1,928	\$2.46	100%
6707-6713 E MONTEREY WAY	1971	8	650	\$1,900	\$2.92	100%
SCOTTSDALE SHADOWS	1958	15	763	\$1,574	\$2.06	100%
<b>TOTAL/AVERAGE</b>	<b>1963</b>	<b>11</b>	<b>715</b>	<b>\$1,697</b>	<b>\$2.41</b>	<b>100%</b>
CASA CIBOLA	1958	9	689	\$1,326	\$1.92	78%



## RENT COMPARABLE SUMMARY

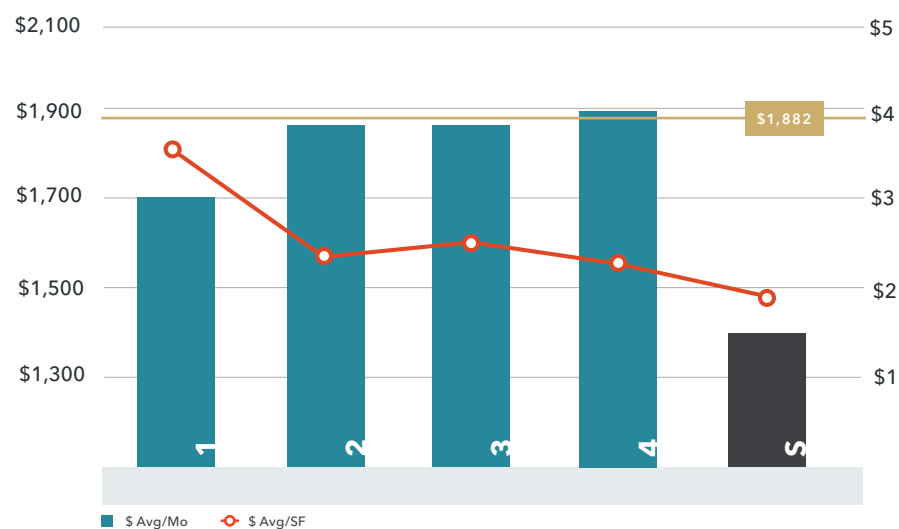


### 1 BR UNITS: SORTED BY DIFFERENCE FROM BASE RENT/MO

Property Name	Units	Type	SF	\$ Avg/Mo	\$ Avg/SF
Scottsdale Shadows	13	1 BR/1 BA	750	\$1,525	\$2.03
La Alegre	4	1 BR/1 BA	750	\$1,675	\$2.23
Holiday Sands	8	1 BR/1 BA	600	\$1,675	\$2.79
Villa Ventura	1	1 BR/1 BA	484	\$1,700	\$3.51
<b>Average/Total</b>	<b>7</b>	<b>1 BR/1 BA</b>	<b>646</b>	<b>\$1,644</b>	<b>\$2.54</b>
Casa Cibola	3	1 BR/1 BA	500	\$1,300	\$2.60

**\$1,644**  
AVERAGE \$ AVG/MO

**\$2.54**  
AVERAGE \$ AVG/SF



### 2 BR/1BA UNITS: SORTED BY DIFFERENCE FROM BASE RENT/MO

Property Name	Units	Type	SF	\$ Avg/Mo	\$ Avg/SF
Villa Ventura	6	2 BR/1 BA	484	\$1,700	\$3.51
Holiday Sands	4	2 BR/1 BA	800	\$1,875	\$2.34
6707-6713 E Monterey Way	4	2 BR/1 BA	750	\$1,875	\$2.50
Scottsdale Shadows	2	2 BR/1 BA	850	\$1,895	\$2.23
<b>Average/Total</b>	<b>4</b>	<b>2 BR/1 BA</b>	<b>721</b>	<b>\$1,882</b>	<b>\$2.61</b>
Casa Cibola	4	2 BR/1 BA	760	\$1,395	\$1.84

**\$1,882**  
AVERAGE \$ AVG/MO

**\$2.61**  
AVERAGE \$ AVG/SF

# MARKET OVERVIEW

# THE *SCOTTSDALE* SUBMARKET IS RAPIDLY GROWING

3.5%

UNEMPLOYMENT RATE

#7

SAFEST CITY IN THE US

50+

GOLF COURSES IN SCOTTSDALE

*Scottsdale boasts a vibrant nightlife and an excellent restaurant scene, which has attracted a concentration of young professionals.*

The submarket has a large inventory of high-quality office space and is home to numerous major employers, making it one of the few live/work/play communities in the Valley. As a result, the neighborhood is one of the most desirable places to live in Phoenix and, as such, commands some of the steepest rents.

The positive underlying economic drivers continue to support demand for housing in the area. Old Town Scottsdale and neighboring North Scottsdale have about 30 million SF of office space, making it the largest office-employment hub in the metro. Notable employers in the area include Honor Health, INDEED, and CNA Surety, which generate high-paying jobs. Along with high educational attainment, the submarket has one of the top median household incomes in the metro.



## OLD TOWN SCOTTSDALE ECONOMIC DRIVERS

### SCOTTSDALE FASHION SQUARE AND UPSCALE NEIGHBORHOOD SHOPPING

Scottsdale Fashion Square is Arizona's largest shopping center, featuring over 240 stores and restaurants. It is a premier luxury shopping destination, home to high-end retailers like Neiman Marcus, Nordstrom, Dillard's, Macy's, and Apple, along with exclusive boutiques not found elsewhere in Arizona. Dining options include renowned restaurants such as Nobu, Ocean 44, Francine, Moxies, and Toca Madera.

In Old Town Scottsdale, there are more than 100 restaurants as well as numerous shops, art galleries, and cultural attractions, all within a pedestrian-friendly area. The surrounding neighborhoods, including The Scottsdale Waterfront and The Borgata, offer upscale shopping with designer boutiques, art galleries, and specialty shops, providing a refined retail experience throughout the city.



### EXTENSIVE AND DIVERSE RESTAURANTS, BARS AND NIGHTCLUBS

Scottsdale's nightlife scene features over 100 restaurants, bars, and nightclubs, primarily in walkable neighborhoods like Old Town Scottsdale and Scottsdale Waterfront. For upscale dining, Nobu Scottsdale offers world-class sushi, while Ocean 44 and Francine serve gourmet seafood and Mediterranean-inspired dishes. For craft cocktails, venues like The Second Story Liquor Bar and The Beverly offer creative drinks in stylish settings. The city is also home to high-energy nightclubs like Maya Day and Nightclub, known for its pool party atmosphere, and The Mint Ultra Lounge, offering VIP experiences. For more laid-back options, Cien Agaves and The Living Room offer relaxed, upscale environments with craft cocktails. With a variety of venues to explore, Scottsdale's nightlife has something for everyone, all within walking distance.

### SKYSONG

SkySong is a 1.2 million square-foot mixed-use development in Scottsdale, featuring Class A commercial office space, retail, restaurants, hotel components, and luxurious SkySong Apartments. It serves as the ASU SkySong Innovation Center, a hub for startups, Fortune 500 companies, and emerging tech businesses. The complex offers a variety of dining and shopping options, along with modern living spaces that provide convenient access to business, retail, and entertainment. SkySong fosters a dynamic environment for innovation, making it a premier destination for professionals and residents alike.



## OLD TOWN SCOTTSDALE ECONOMIC DRIVERS

### A BROAD, DIVERSE AND DEEP EMPLOYMENT BASE

Scottsdale's extensive employment base is a key driver of its economic strength, supported by industries like tourism, technology, healthcare, finance, retail, and education. The city's tourism and hospitality sector create jobs in resorts, restaurants, and event planning, while technology continues to grow with startups and established companies. Healthcare giants such as Mayo Clinic and HonorHealth contribute thousands of jobs in medical services and research.

Top employers include HonorHealth (6,323 employees), Vanguard (3,365 employees), and CVS (2,978 employees). The City of Scottsdale (2,694 employees) and Scottsdale Unified School District (2,668 employees) also play vital roles. Other notable employers include General Dynamics, Nationwide, Yelp, and GoDaddy.



These industries create a growing job market and foster a high quality of life, making Scottsdale a prime destination for both employers and employees.



### YEAR AROUND TOURSIMS AND KEY EVENTS

Scottsdale's year-round tourism thrives due to its stunning desert landscapes, luxury resorts, and vibrant cultural scene. The city offers a mix of activities, including world-class golfing at TPC Scottsdale, hiking in places like Camelback Mountain, and luxury shopping at Scottsdale Fashion Square. Its outdoor adventures, fine dining, and renowned spas also attract visitors from around the globe.

Scottsdale's key events include the Waste Management Phoenix Open, a major golf tournament, and the Scottsdale Arabian Horse Show, one of

the largest of its kind. Other highlights include the Scottsdale Culinary Festival, the Scottsdale Arts Festival, and the Tastemaker Awards, showcasing the city's food, wine, and art scenes. Additionally, Spring Training baseball games and the Old Town Scottsdale Art Walk add to the city's year-round appeal, making it a top destination for tourists throughout the year.

### SCOTTSDALE RECREATION AND AMENITIES

Scottsdale offers a wide range of recreation and amenities, making it an ideal destination for outdoor enthusiasts and those seeking relaxation. Outdoor activities like hiking Camelback Mountain and exploring the McDowell Sonoran Preserve provide stunning desert views. The city is also home to numerous golf courses, including TPC Scottsdale, and nearby lakes like Lake Pleasant offer watersports and fishing.

For those seeking luxury, Scottsdale boasts world-class spas and resorts such as The Phoenician and Fairmont Scottsdale Princess. The city's arts and culture scene thrives in the Scottsdale Arts District, featuring galleries, museums, and theaters. Scottsdale also hosts Cactus League baseball at Scottsdale Stadium and equine events like the Scottsdale Arabian Horse Show.

With parks, bike-friendly trails, and public green spaces, Scottsdale provides abundant options for outdoor recreation, alongside the vibrant charm of Old Town Scottsdale and its local shops and galleries. Whether for relaxation, adventure, or culture, Scottsdale's amenities cater to every lifestyle.

# HISTORIC CHARM IN THE HEART OF SCOTTSDALE

Old Town Scottsdale is the cultural and economic heart of the city, blending historic charm with modern sophistication. Spanning several walkable districts, Old Town is home to an eclectic mix of high-end retail, chef-driven restaurants, upscale resorts, art galleries, and vibrant nightlife, all set against a backdrop of Southwestern architecture and desert landscape.

- Scottsdale Waterfront

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- Scottsdale Fashion Square

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- Western Spirit: Scottsdale's Museum of the West

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- Old Town Scottsdale Historic District

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- Scottsdale Arts District

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- Native Art Market

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- Civic Center Park

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- Scottsdale Center for the Performing Arts

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- Museum of Contemporary Art (SMoCA)

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- Old Town Scottsdale Farmers Market

- Scottsdale Stadium

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- Scottsdale Wine Trail

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- Canal Convergence

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- Sugar Bowl Ice Cream Parlor

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- Rusty Spur Saloon

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- The Mission Old Town

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- Civic Center Library and Scottsdale Historical Museum

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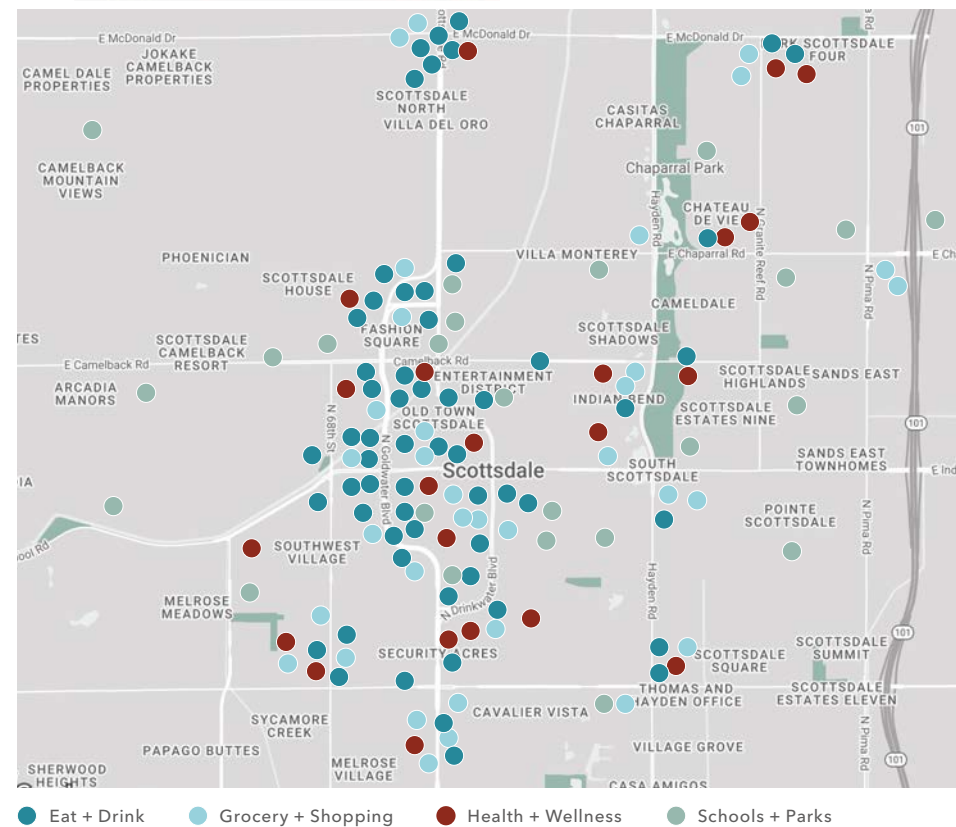
- 5th Avenue Shops - Eclectic local shops and southwestern art galleries.

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- Goldwater Boulevard Gallery Row

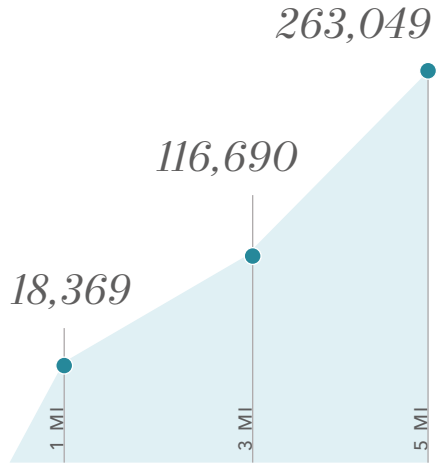
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- Nightlife on Craftsman Court & Entertainment District

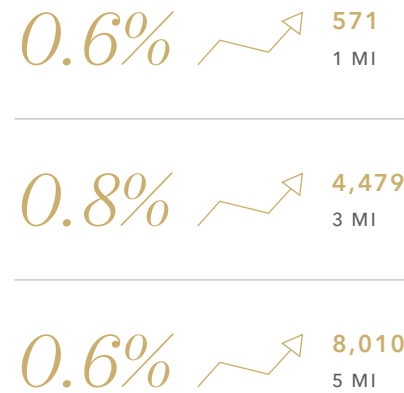


# DEMOGRAPHICS

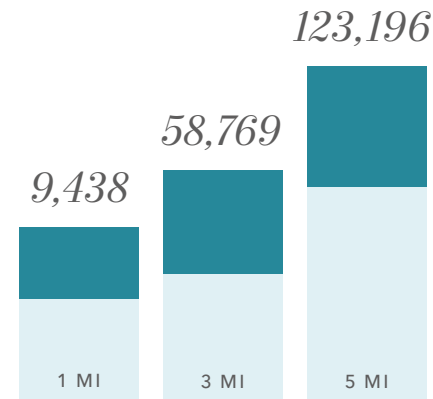
## POPULATION



## 2024-2029 POP. GROWTH



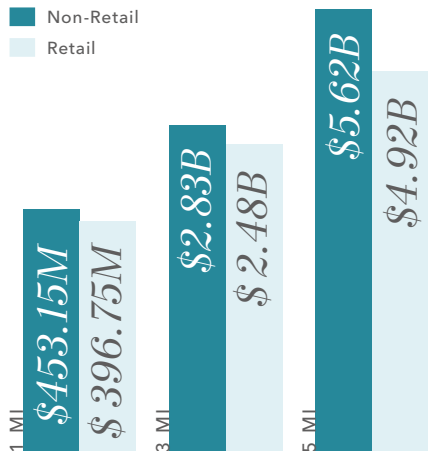
## TOTAL HOUSEHOLDS



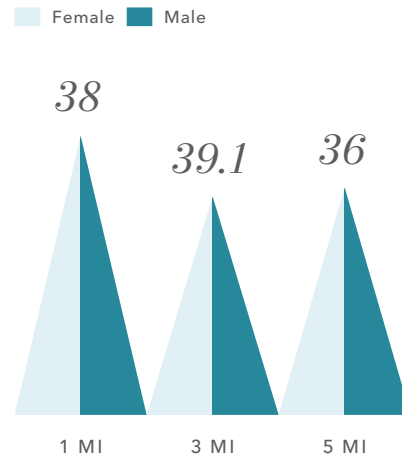
## AVERAGE HH INCOME



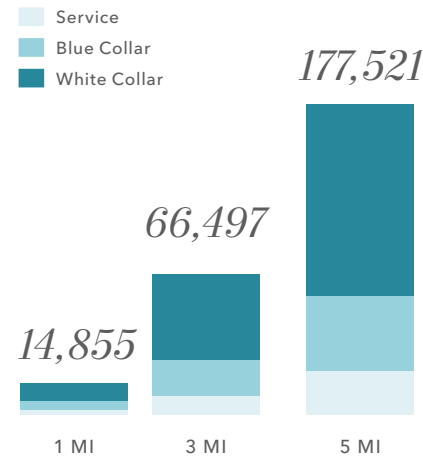
## CONSUMER SPENDING



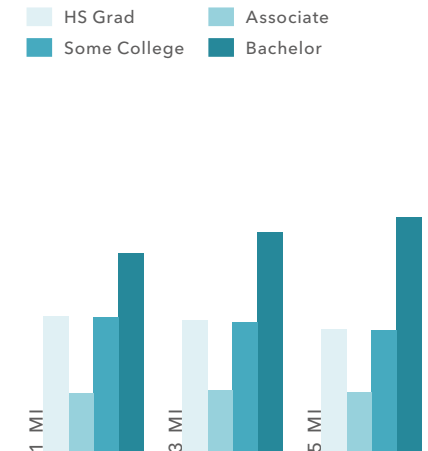
## MEDIAN AGE & GENDER



## EMPLOYMENT



## EDUCATION OVERVIEW



# MARKET OVERVIEW



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