



3231 NORTH 66TH PLACE, SCOTTSDALE, AZ 85251

Offering Price: \$2,700,000

\$225,000/Unit | \$301.61/SF

Total Units: 12

Year Built: 1958

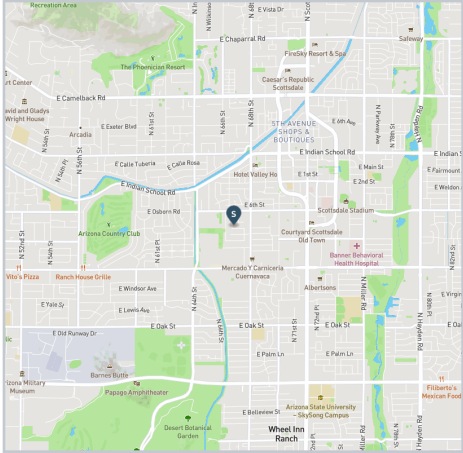
Proforma Cap: 3.36%

For more information please visit:

[ABIMultifamily.com/portfolio/
12-on-66th-place](http://ABIMultifamily.com/portfolio/12-on-66th-place)

INVESTMENT HIGHLIGHTS

- 12 Units, Garden-Style Property, Built in 1958
- (5) Large Studio Apartments, (4) 1-Bed / 1-Bath Units, & (3) 2-Bed / 1-Bath Units
- Ability to Convert Studios Into 1-Bed / 1-Bath Units
- Low Income Restriction Expires in July 2027
- Individually Metered for Electricity
- Features On-Site Laundry Facility, Spacious Units, Exterior Storage Space, & Private Courtyard
- Value-Add Opportunity
- Loan Assumption Opportunity: Private Lender, 5% Interest Only, \$1,443,750 Loan Amount, Matures December 2028



YEAR ONE - MARKET PROFORMA

Unit Type	# of Units	% Total	Size (SF)	Total SF	Rent	Rent/SF
Studio - 50% AMI	2	16.7%	600	1,200	\$773	\$1.29
Studio - 60% AMI	3	25.0%	600	1,800	\$985	\$1.64
1 Bed / 1 Bath - 50% AMI	1	8.3%	750	750	\$828	\$1.10
1 Bed / 1 Bath - 60% AMI	3	25.0%	750	2,250	\$1,057	\$1.41
2 Bed / 1 Bath - 50% AMI	2	16.7%	984	1,968	\$993	\$1.01
2 Bed / 1 Bath - 60% AMI	1	8.3%	984	984	\$1,271	\$1.29
TOTALS / AVERAGES	12	100%	746	8,952	\$980	\$1.31

INCOME & EXPENSES

Income	Total	Per Unit
Market Rent / Gross Potential Rent	\$141,084	\$11,757
Less: Vacancy Loss	(\$7,054)	(5.0%)
Effective Gross Income	\$134,030	\$11,169
Expenses		
Administration	\$2,100	\$175
Management Fees	\$8,042	6.0%
Contract Services	\$3,600	\$300
Repairs & Maintenance	\$4,800	\$400
Turnover	\$2,100	\$175
Utilities	\$9,000	\$750
Insurance	\$7,200	\$600
Real Estate Taxes	\$2,954	\$246
Replacement Reserves	\$3,600	\$300
Total Operating Expenses	\$43,396	\$3,616
NET OPERATING INCOME	\$90,634	\$7,553

PRIMARY LISTING ADVISORS



**PRIVATE
APARTMENT
TEAM**

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