

Multifamily Investment Opportunity

2708,2710,2714 N Center St, Flagstaff AZ 86004



OFFERING MEMORANDUM

Multifamily Investment Opportunity

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For Sale by Owner

Arjay Smith

West Harbor Real Estate Investments, Inc.
1 Hunter LLC
(619) 838-1237
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600 W Broadway, Suite 700, San Diego, CA 92101

OFFERING SUMMARY

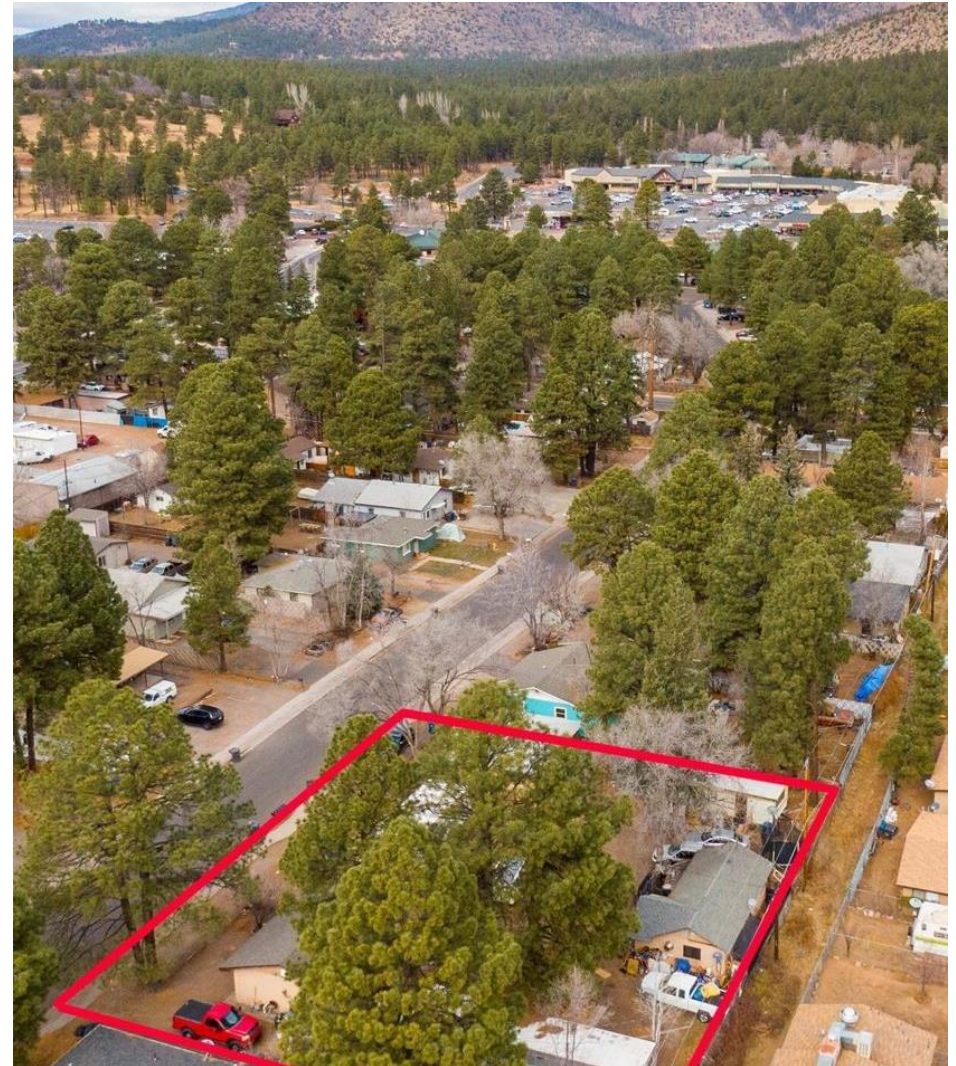
ADDRESS	2708,2710,2714 N Center St Flagstaff AZ 86004
COUNTY	Coconino
MARKET	Flagstaff
SUBMARKET	Sunnyside
BUILDING SF	4,000 SF
LAND SF	18,000 SF
LAND ACRES	.41
NUMBER OF UNITS	6
YEAR BUILT	1950
APN	10910049, 10910050, 10910051
OWNERSHIP TYPE	Fee Simple

FINANCIAL SUMMARY

PRICE	\$1,250,000
PRICE PSF	\$312.50
PRICE PER UNIT	\$208,333
OCCUPANCY	97.00%
NOI (CURRENT)	\$78,429
NOI (Pro Forma)	\$83,369
CAP RATE (CURRENT)	6.27%
CAP RATE (Pro Forma)	6.67%
CASH ON CASH (CURRENT)	6.15%
CASH ON CASH (Pro Forma)	6.55%
GRM (CURRENT)	12.59
GRM (Pro Forma)	11.90

DEMOGRAPHICS

	1 MILE	3 MILE	5 MILE
2026 Population	10,072	49,016	79,239
2026 Median HH Income	\$63,925	\$72,473	\$73,681
2026 Average HH Income	\$86,592	\$104,404	\$106,980

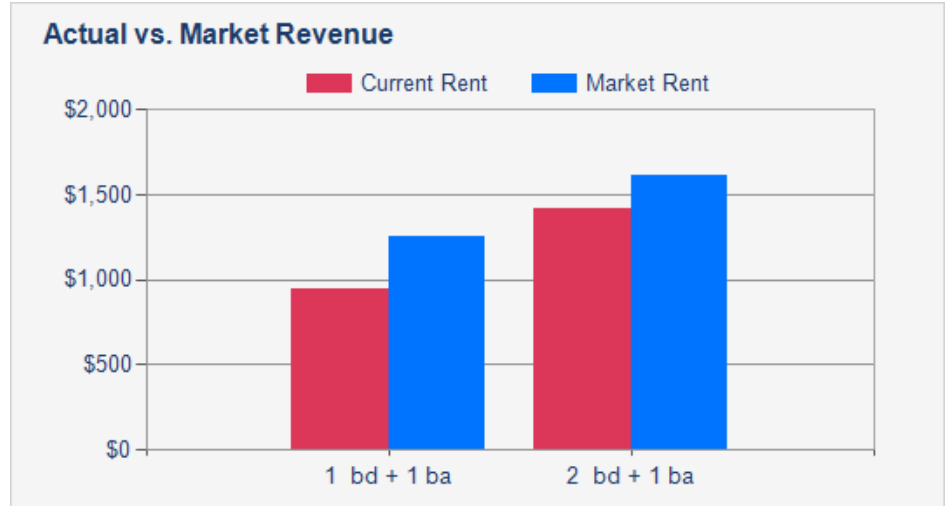
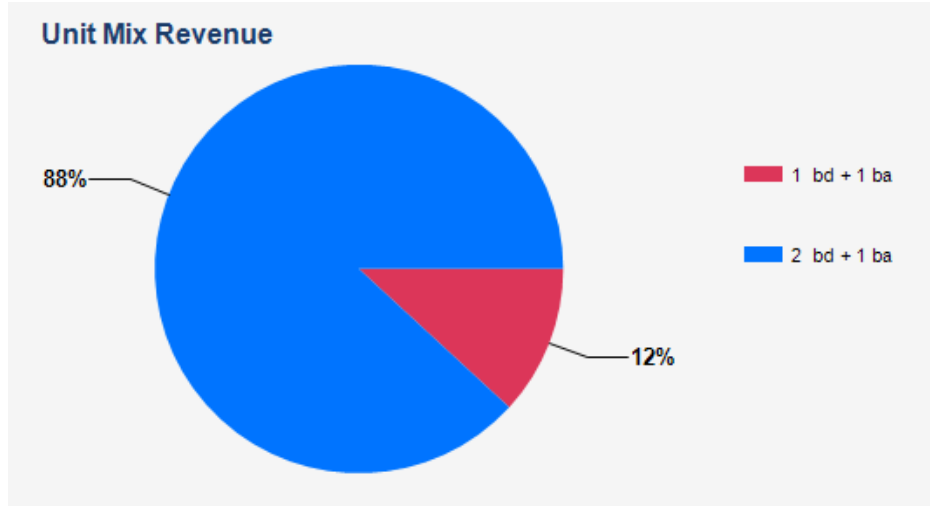
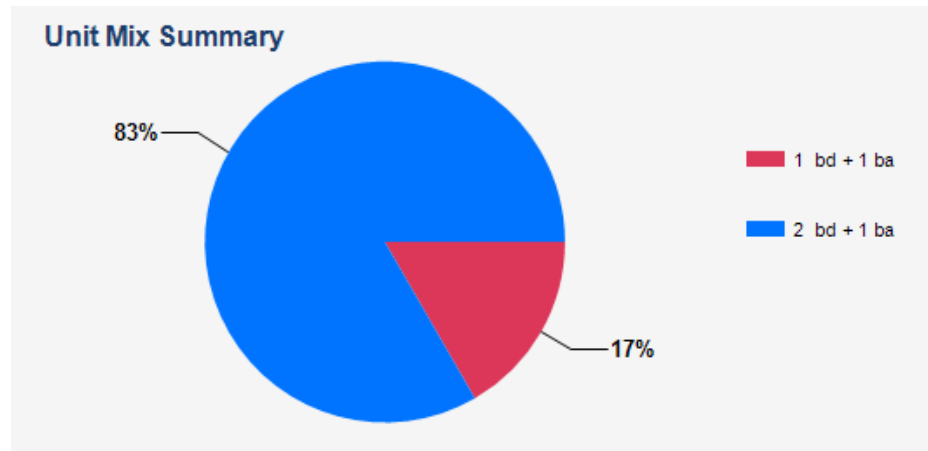


Investment Summary

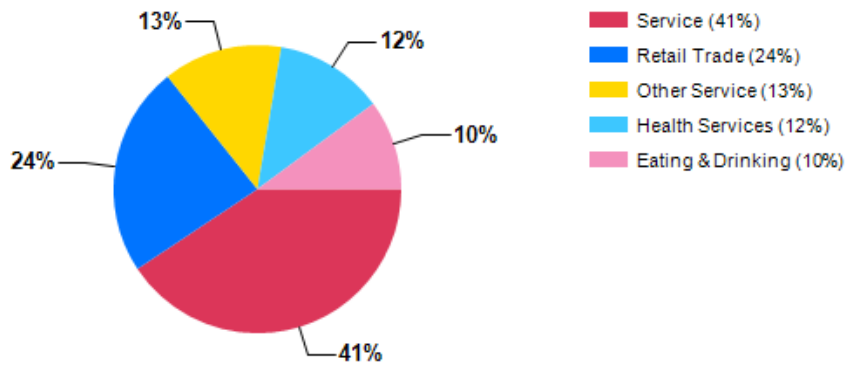
- Zoning: multifamily – allowing straight to building permits
- Utilities: city water and sewer in place
- Development Opportunity:
 - Preliminary approval for six buildings
 - Twelve 3 bedroom/ 2 bathroom units
 - Flexible stage build
 - Allows you to start with one duplex
 - Current tenants provide rental income
 - Infill opportunity with zoning and infrastructure ready to go
- Ideal for:
 - Builders, small developers, JV investors
 - Owner-operators interested in phased development
- Seller open to joint venture
- Seller intends to perform a 1031 Exchange



Unit Mix	# Units	Actual		Market	
		Current Rent	Monthly Income	Market Rent	Market Income
1 bd + 1 ba	1	\$950	\$950	\$1,250	\$1,250
2 bd + 1 ba	5	\$1,415	\$7,075	\$1,615	\$8,075
Totals/Averages	6	\$1,338	\$8,025	\$1,554	\$9,325



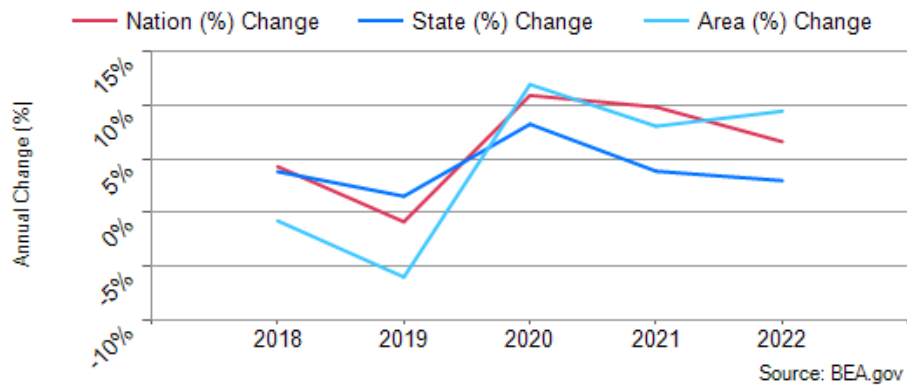
Major Industries by Employee Count

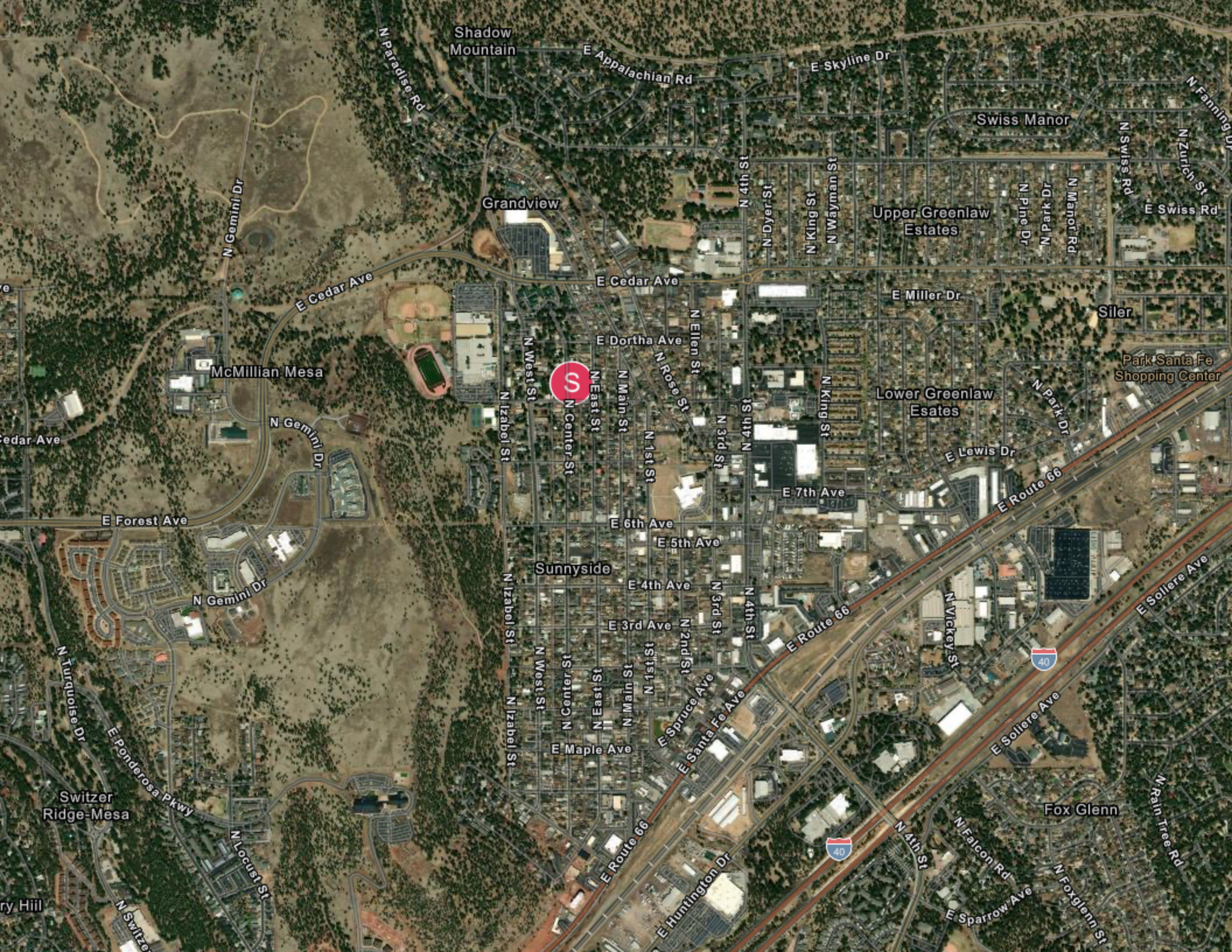


Largest Employers

Northern Arizona University	2,571
Flagstaff Medical Center	2,200
W.L. Gore & Associates	1,950
Flagstaff Unified School District	1,375
Coconino County	1,200
City of Flagstaff	657
Walmart	630
Nestlé Purina PetCare	240

Coconino County GDP Trend





Shadow Mountain

Grandview

Swiss Manor

Upper Greenlaw Estates

McMillian Mesa

Lower Greenlaw Estates

Sunnyside

Fox Glenn

Switzer Ridge-Mesa

Park Santa Fe Shopping Center



N Paradise Rd

E Appalachian Rd

E Skyline Dr

N Gemini Dr

E Cedar Ave

E Cedar Ave

E Miller Dr

E Dortha Ave

N Rose St

E Dortha Ave

N East St

N Main St

N Center St

N West St

N Izabel St

N 1st St

N 2nd St

N 3rd St

N 4th St

N 5th St

N 6th St

N 7th St

N 8th St

N 9th St

N 10th St

N 11th St

N 12th St

N 13th St

N 14th St

N 15th St

N 16th St

N 17th St

N 18th St

N 19th St

N 20th St

N 21st St

N 22nd St

N 23rd St

N 24th St

N 25th St

N 4th St

N Dyer St

N King St

N Wayman St

N Pine Dr

N Park Dr

N Manor Rd

N Swiss Rd

N Zurich St

E Swiss Rd

Siler

E Lewis Dr

N Park Dr

E 7th Ave

E 6th Ave

E 5th Ave

E 4th Ave

E 3rd Ave

E 2nd Ave

E 1st Ave

E Spruce Ave

E Santa Fe Ave

E Maple Ave

E Locust St

E Elm St

E Oak St

E Birch St

E Ash St

E Hickory St

E Walnut St

E Chestnut St

E Walnut St

E Elm St

E Birch St

E Ash St

E Hickory St

E Walnut St

N Vickey St

E Sollere Ave



N 4th St

N Falcon Rd

E Sparrow Ave

N Foxglenn St

N Rain Tree Rd

N Turquoise Dr

E Ponderosa Pkwy

N Locust St

N Switzer

ry Hill

PROPERTY FEATURES

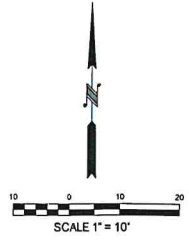
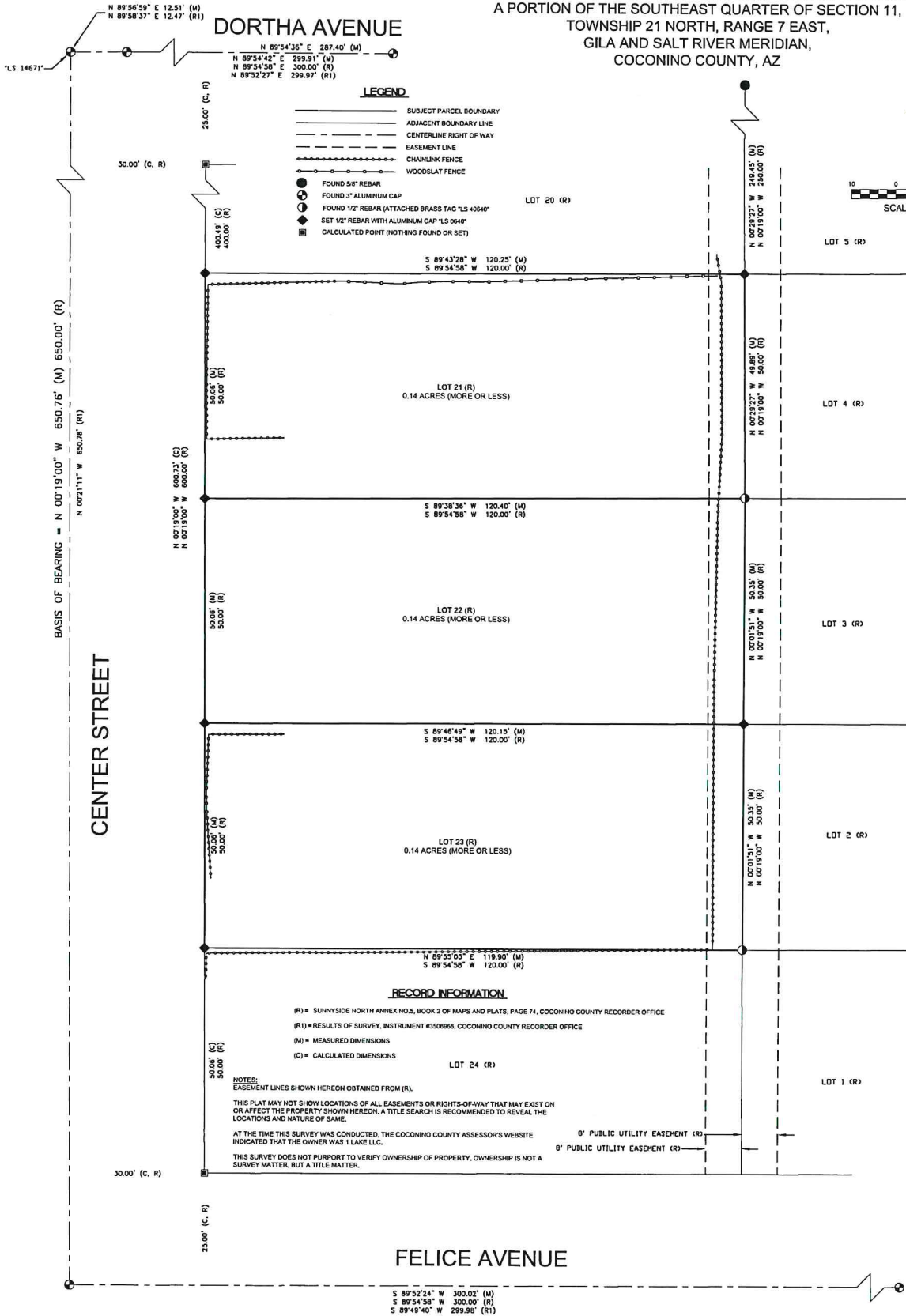
NUMBER OF UNITS	6
BUILDING SF	4,000
LAND SF	18,000
LAND ACRES	.41
YEAR BUILT	1950
# OF PARCELS	3
ZONING TYPE	multi family
BUILDING CLASS	c
TOPOGRAPHY	level
NUMBER OF STORIES	1
NUMBER OF BUILDINGS	6
LOT DIMENSION	150x120 ft
NUMBER OF PARKING SPACES	8
WASHER/DRYER	yes

UTILITIES

WATER	yes
TRASH	yes
GAS	yes
ELECTRIC	yes
RUBS	yes

TOPOGRAPHY SURVEY

LOTS 21, 22, & 23 SUNNYSIDE NORTH ANNEX, UNIT 5, BLOCK 2
 A PORTION OF THE SOUTHEAST QUARTER OF SECTION 11,
 TOWNSHIP 21 NORTH, RANGE 7 EAST,
 GILA AND SALT RIVER MERIDIAN,
 COCONINO COUNTY, AZ



RECORD INFORMATION

- (R) = SUNNYSIDE NORTH ANNEX NO.5, BOOK 2 OF MAPS AND PLATS, PAGE 74, COCONINO COUNTY RECORDER OFFICE
- (R1) = RESULTS OF SURVEY, INSTRUMENT #3506966, COCONINO COUNTY RECORDER OFFICE
- (M) = MEASURED DIMENSIONS
- (C) = CALCULATED DIMENSIONS

NOTES:

EASEMENT LINES SHOWN HEREON OBTAINED FROM (R).
 THIS PLAT MAY NOT SHOW LOCATIONS OF ALL EASEMENTS OR RIGHTS-OF-WAY THAT MAY EXIST ON OR AFFECT THE PROPERTY SHOWN HEREON. A TITLE SEARCH IS RECOMMENDED TO REVEAL THE LOCATIONS AND NATURE OF SAME.
 AT THE TIME THIS SURVEY WAS CONDUCTED, THE COCONINO COUNTY ASSESSOR'S WEBSITE INDICATED THAT THE OWNER WAS 1 LAKE LLC.
 THIS SURVEY DOES NOT PURPORT TO VERIFY OWNERSHIP OF PROPERTY, OWNERSHIP IS NOT A SURVEY MATTER, BUT A TITLE MATTER.

CERTIFICATE OF LAND SURVEYOR

I hereby state that the survey shown hereon was done under my direct supervision and is true and correct to the best of my knowledge and belief.

Thomas J. Buder, RLS 40640



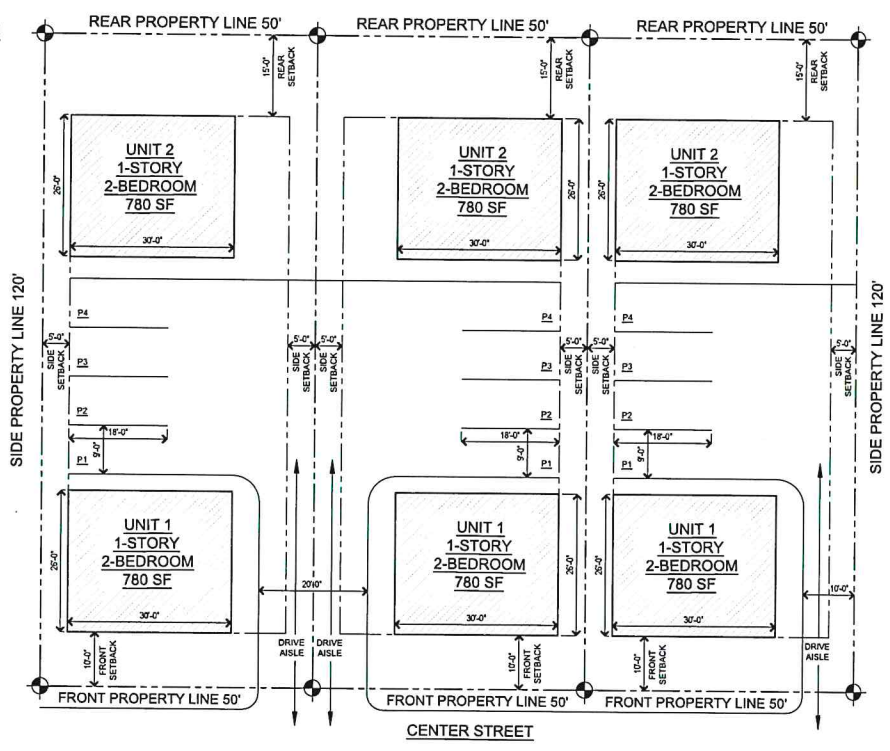
1 LAKE LLC
 2708, 2710 & 2714 N. CENTER STREET
 FLAGSTAFF, ARIZONA

DRAWN TJB DATE 5-18-23 APPROVED TJB SCALE 1"=10' PROJECT NO. 21-007

FIGURE
 1 OF 1

PRELIMINARY
 NOT FOR RECORDING

PARKING CALCS.
 2 PER UNIT - STANDARD 2 BEDROOM
 4 SPACES REQUIRED - EACH LOT



3 SEPARATE PROPERTIES - SITE PLAN
 SCALE: 1/8" = 1'-0"

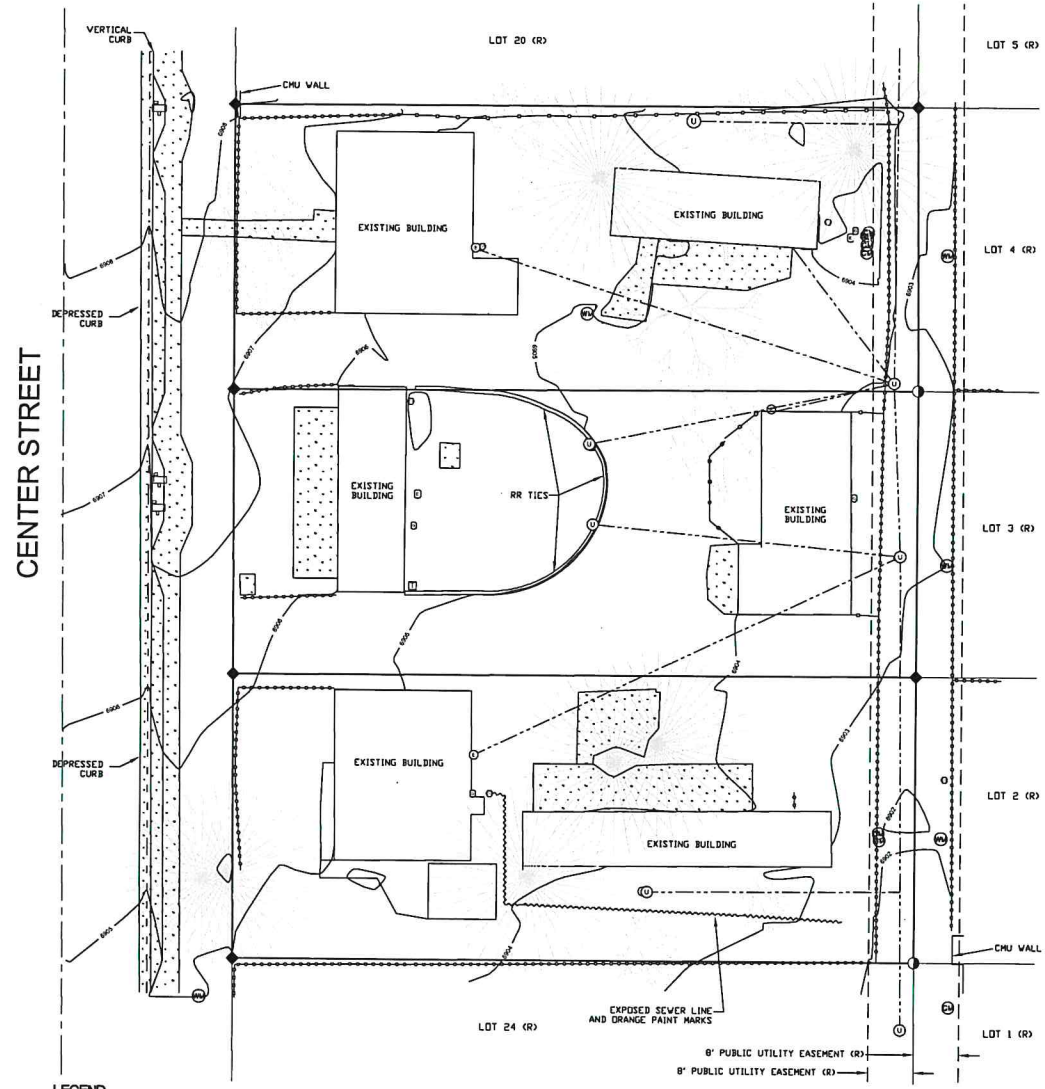
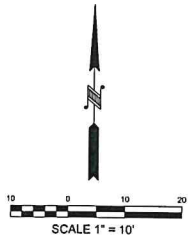
PROJECT #	DATE	SHEET TITLE:
2708	8/2/12	SITE PLAN
DATE	DATE	DATE
11/17/13		

CENTER ST. CONCEPT
 TRS ARCHITECTURE
 111 EAST ASPEN AVE #15
 FLAGSTAFF, ARIZONA 86001

2708, 2710, 2714 N. CENTER ST.
 FLAGSTAFF, ARIZONA
 B

TOPOGRAPHY SURVEY

LOTS 21, 22, & 23 SUNNYSIDE NORTH ANNEX, UNIT 5, BLOCK 2
 A PORTION OF THE SOUTHEAST QUARTER OF SECTION 11,
 TOWNSHIP 21 NORTH, RANGE 7 EAST,
 GILA AND SALT RIVER MERIDIAN,
 COCONINO COUNTY, AZ



- LEGEND**
- SUBJECT PARCEL BOUNDARY
 - ADJACENT BOUNDARY LINE
 - CENTERLINE RIGHT OF WAY
 - EASEMENT LINE
 - CHAINLINK FENCE
 - WOOD SLAT / WIRE MESH FENCE
 - OVERHEAD LINES
 - BUILDING ENVELOPE LINE
 - FLOWLINE
 - ASPHALT SURFACE
 - CONCRETE SURFACE
 - 1' CONTOUR LINE
 - FOUND 1/2" REBAR (ATTACHED BRASS TAG "LS 4064")
 - ◆ SET 1/2" REBAR WITH ALUMINUM CAP "LS 0642"
 - ⊕ GAS METER
 - ⊖ WATER METER
 - ⊙ ELECTRIC METER
 - ⊗ WATER VALVE
 - ⊙ UTILITY POLE
 - ⊙ ELECTRIC RISER
 - ⊙ PHONE RISER
 - ⊙ CLEANOUT
 - ⊙ MAILBOX
 - DECIDUOUS TREE
 - PINE TREE
 - FIR TREE

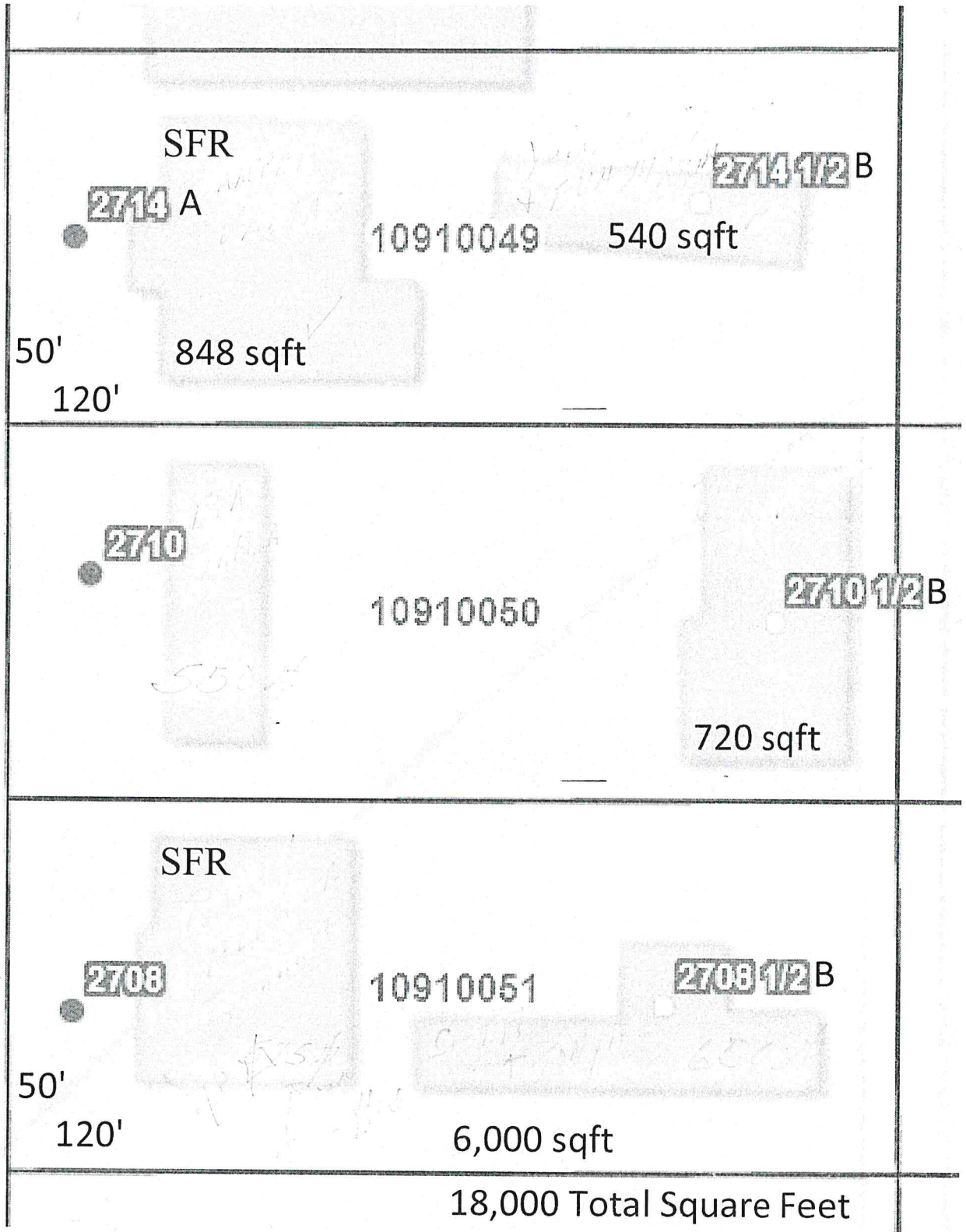
NOTES:
 SITE TOPOGRAPHY BY ASPEN SURVEYING LLC. REFER TO RESULTS OF SURVEY BY ASPEN SURVEYING LLC, RECORDED AT THE COCONINO COUNTY RECORDER OFFICE.
 UTILITY LOCATIONS SHOWN HEREON ARE BASED ON THE LOCATION OF ABOVE GROUND APPURTENANCES AND THE EXPOSED SEWER LINE SHOWN HEREON. FOR ACCURATE UTILITY LOCATIONS IT IS RECOMMENDED THAT THE SUBJECT PROPERTY BE BLUE STAKED AND THEN A FIELD SURVEY BE CONDUCTED TO REVEAL ACTUAL UNDERGROUND CONDITIONS.
 THE ELEVATIONS SHOWN HEREON ARE BASED ON GOOGLE EARTH ELEVATION DATUM.
 THE BUILDING ENVELOPE LINES SHOWN HEREON WAS OBTAINED FROM BUILDING ENVELOPE AMENDMENT, INSTRUMENT #3828773, RECORDS OF COCONINO COUNTY AND SHOULD BE VERIFIED PRIOR TO ANY SITE IMPROVEMENT DESIGN.
 THE TREE CROWN DRIP LINES SHOWN HEREON FOR THE PINE TREES REFLECT THE CITY OF FLAGSTAFF TABLE 10-50.90.070.A & B AND ARE REFERENCE TO THE APPROXIMATE CENTER OF THE TREE.
 THIS PLAT MAY NOT SHOW LOCATIONS OF ALL EASEMENTS OR RIGHTS-OF-WAY THAT MAY EXIST ON OR AFFECT THE PROPERTY SHOWN HEREON. A TITLE SEARCH IS RECOMMENDED TO REVEAL THE LOCATIONS AND NATURE OF SAME.



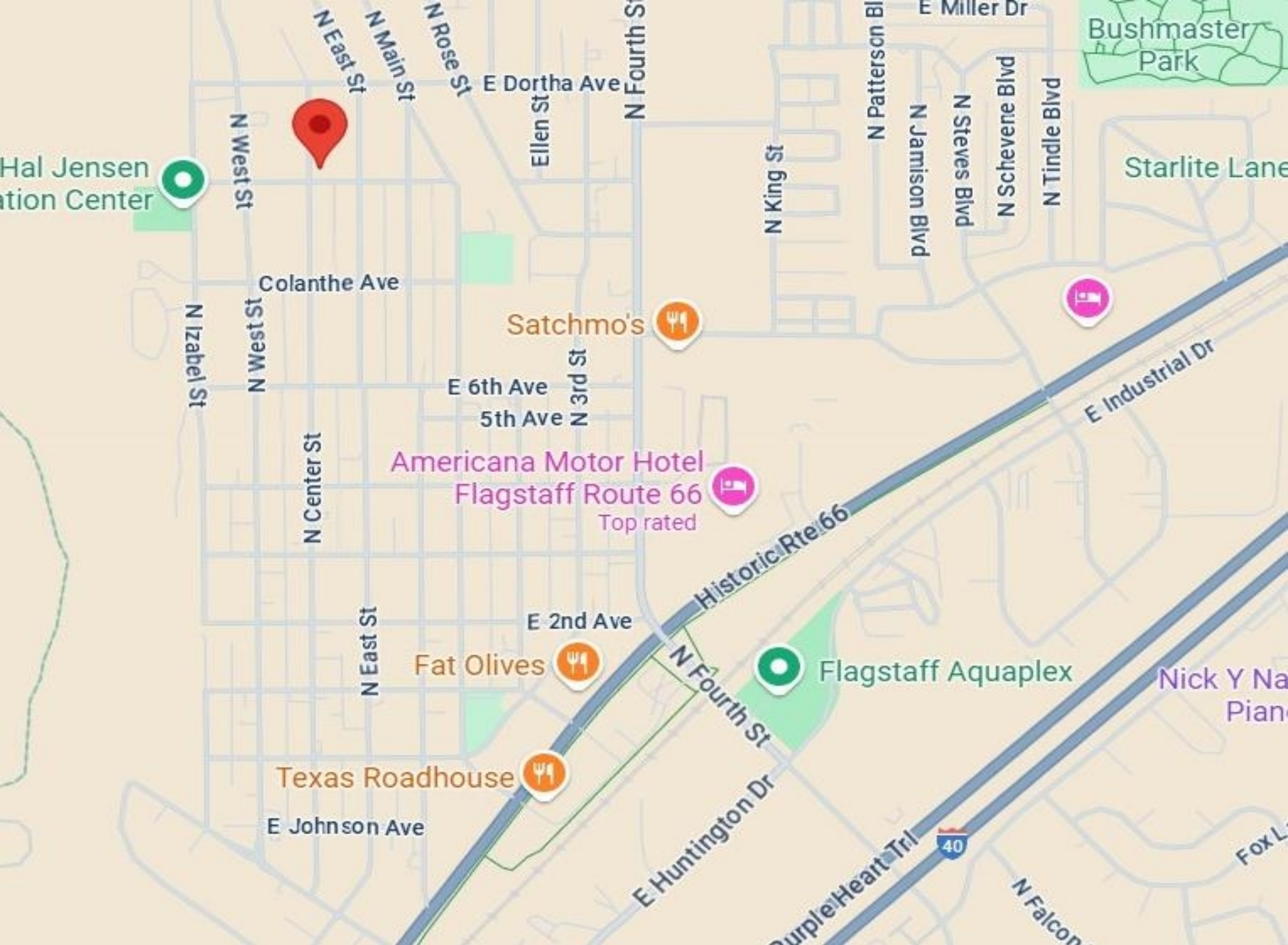
1 LAKE LLC		2708, 2710 & 2714 N. CENTER STREET		FLAGSTAFF, ARIZONA		FIGURE	
DRAWN		TJB		DATE		5-18-23	
APPROVED		TJB		SCALE		1"=10'	
PROJECT NO.		23-007		DATE		23-007	

FIGURE
1 OF 1

CENTER







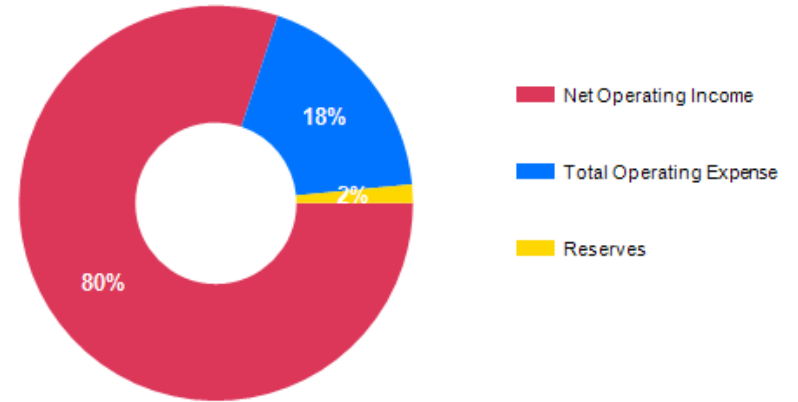
Unit	Unit Mix	Current Rent	Market Rent
2708	2 bd + 1 ba	\$2,100.00	\$2,300.00
2708 1/2	2 bd + 1 ba	\$975.00	\$1,025.00
2710 1/2	2 bd + 1 ba	\$1,600.00	\$1,700.00
2714	2 bd + 1 ba	\$1,700.00	\$1,850.00
2714 1/2	1 bd + 1 ba	\$950.00	\$1,250.00
2710	2 bd + 1 ba	\$700.00	\$1,200.00
Totals / Averages		\$8,025.00	\$9,325.00



****Lot Lines Are Approximate**

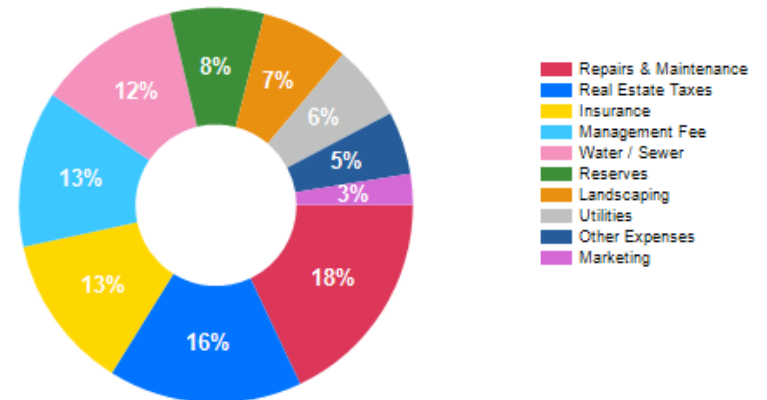
REVENUE ALLOCATION CURRENT

INCOME	CURRENT		PRO FORMA	
Gross Scheduled Rent	\$96,300	97.0%	\$101,442	96.6%
RUBS	\$3,000	3.0%	\$3,600	3.4%
Gross Potential Income	\$99,300		\$105,042	
General Vacancy	-3.00%		-3.00%	
Effective Gross Income	\$96,411		\$101,999	
Less Expenses	\$17,982	18.65%	\$18,630	18.26%
Net Operating Income	\$78,429		\$83,369	

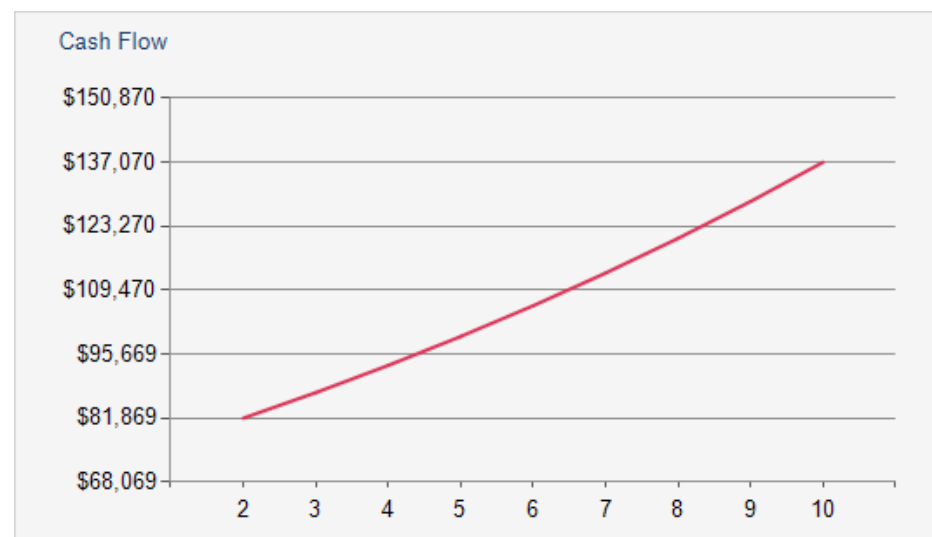
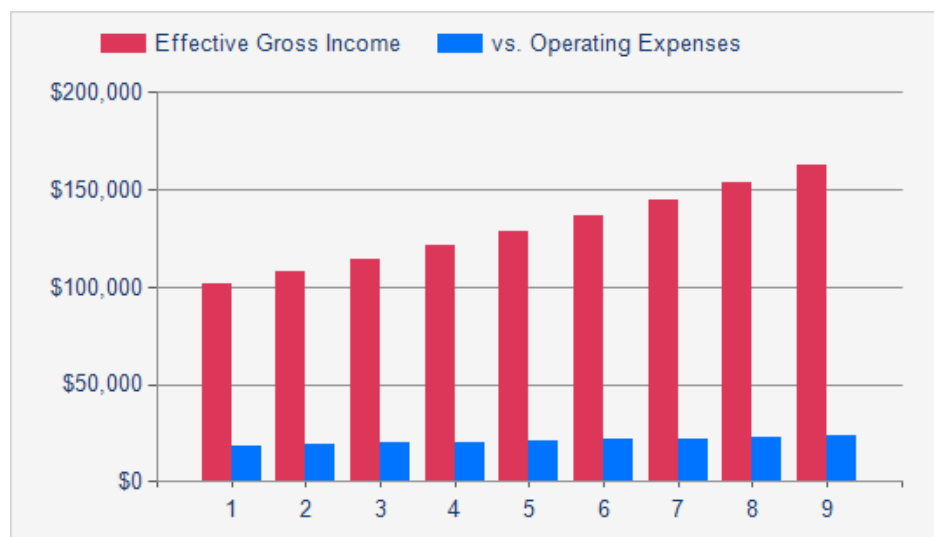


EXPENSES	CURRENT	Per Unit	PRO FORMA	Per Unit
Real Estate Taxes	\$3,098	\$516	\$3,098	\$516
Insurance	\$2,484	\$414	\$2,732	\$455
Management Fee (\$)	\$2,500	\$417	\$2,500	\$417
Marketing	\$500	\$83	\$500	\$83
Repairs & Maintenance	\$3,500	\$583	\$3,500	\$583
Water / Sewer	\$2,300	\$383	\$2,500	\$417
Landscaping	\$1,400	\$233	\$1,400	\$233
Utilities	\$1,200	\$200	\$1,400	\$233
Other Expenses	\$1,000	\$167	\$1,000	\$167
Total Operating Expense	\$17,982	\$2,997	\$18,630	\$3,105
Reserves	\$1,500	\$250	\$1,500	\$250
Expense / SF	\$4.50		\$4.66	
% of EGI	18.65%		18.26%	

DISTRIBUTION OF EXPENSES CURRENT

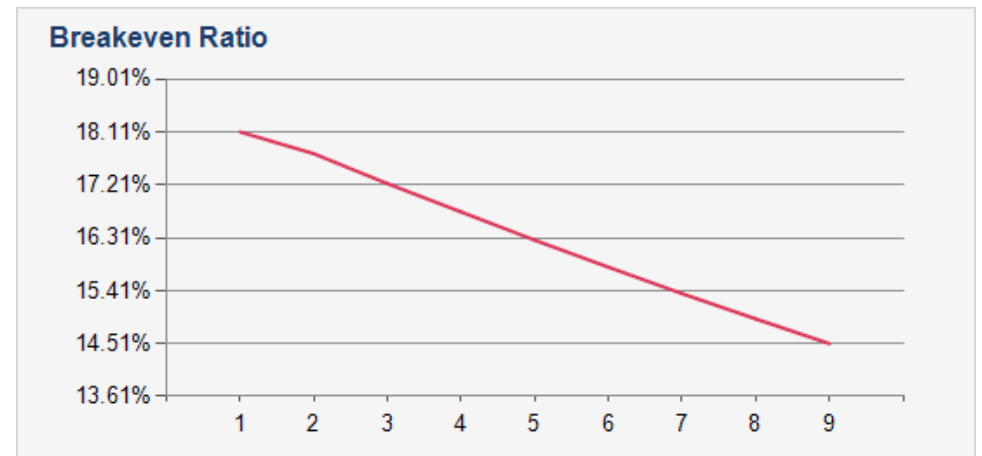
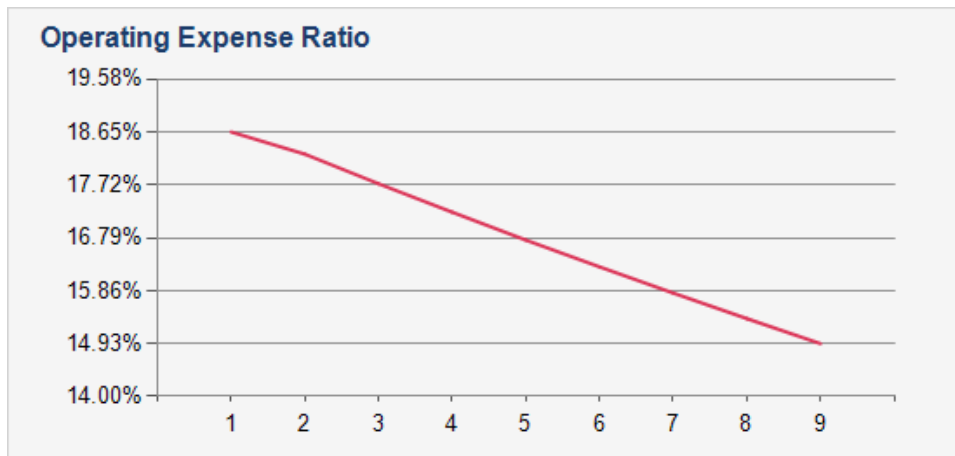
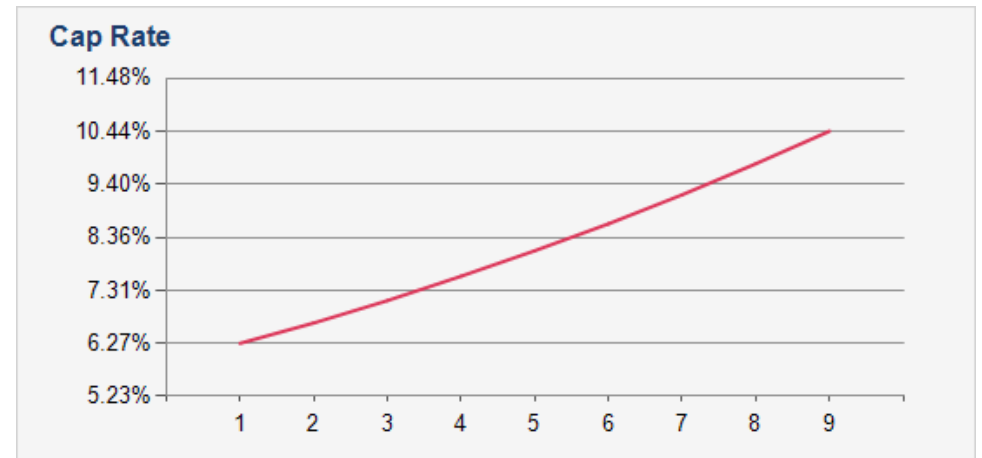
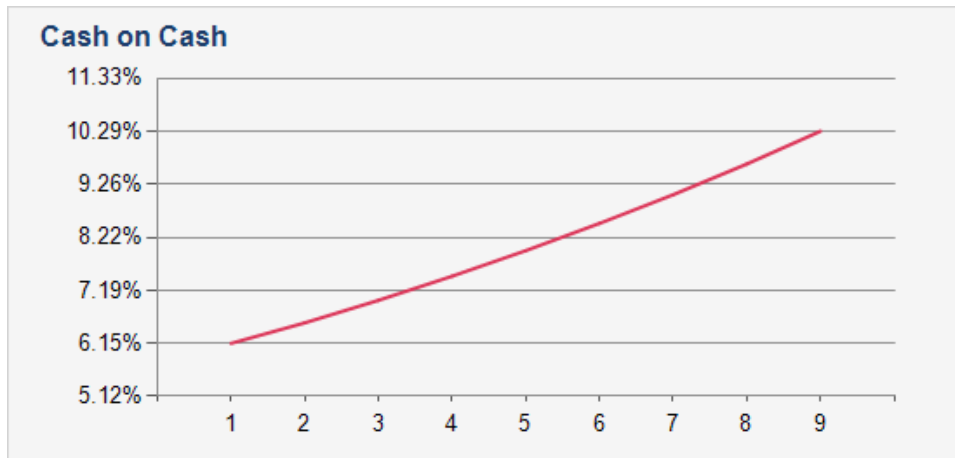


Calendar Year	CURRENT	Pro Forma	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Gross Revenue										
Gross Scheduled Rent	\$96,300	\$101,442	\$107,529	\$113,980	\$120,819	\$128,068	\$135,752	\$143,897	\$152,531	\$161,683
RUBS	\$3,000	\$3,600	\$3,816	\$4,045	\$4,288	\$4,545	\$4,818	\$5,107	\$5,413	\$5,738
Gross Potential Income	\$99,300	\$105,042	\$111,345	\$118,025	\$125,107	\$132,613	\$140,570	\$149,004	\$157,944	\$167,421
General Vacancy	-3.00%	-3.00%	-3.00%	-3.00%	-3.00%	-3.00%	-3.00%	-3.00%	-3.00%	-3.00%
Effective Gross Income	\$96,411	\$101,999	\$108,119	\$114,606	\$121,482	\$128,771	\$136,497	\$144,687	\$153,368	\$162,570
Operating Expenses										
Real Estate Taxes	\$3,098	\$3,098	\$3,191	\$3,287	\$3,385	\$3,487	\$3,591	\$3,699	\$3,810	\$3,924
Insurance	\$2,484	\$2,732	\$2,814	\$2,898	\$2,985	\$3,075	\$3,167	\$3,262	\$3,360	\$3,461
Management Fee	\$2,500	\$2,500	\$2,575	\$2,652	\$2,732	\$2,814	\$2,898	\$2,985	\$3,075	\$3,167
Marketing	\$500	\$500	\$515	\$530	\$546	\$563	\$580	\$597	\$615	\$633
Repairs & Maintenance	\$3,500	\$3,500	\$3,605	\$3,713	\$3,825	\$3,939	\$4,057	\$4,179	\$4,305	\$4,434
Water / Sewer	\$2,300	\$2,500	\$2,575	\$2,652	\$2,732	\$2,814	\$2,898	\$2,985	\$3,075	\$3,167
Landscaping	\$1,400	\$1,400	\$1,442	\$1,485	\$1,530	\$1,576	\$1,623	\$1,672	\$1,722	\$1,773
Utilities	\$1,200	\$1,400	\$1,442	\$1,485	\$1,530	\$1,576	\$1,623	\$1,672	\$1,722	\$1,773
Other Expenses	\$1,000	\$1,000	\$1,030	\$1,061	\$1,093	\$1,126	\$1,159	\$1,194	\$1,230	\$1,267
Total Operating Expense	\$17,982	\$18,630	\$19,189	\$19,765	\$20,358	\$20,968	\$21,597	\$22,245	\$22,913	\$23,600
Net Operating Income	\$78,429	\$83,369	\$88,930	\$94,841	\$101,125	\$107,803	\$114,900	\$122,442	\$130,456	\$138,971
Capital Costs										
Reserves	\$1,500	\$1,500	\$1,545	\$1,591	\$1,639	\$1,688	\$1,739	\$1,791	\$1,845	\$1,900
Total Capital Costs	\$1,500	\$1,500	\$1,545	\$1,591	\$1,639	\$1,688	\$1,739	\$1,791	\$1,845	\$1,900
Cash Flow	\$76,929	\$81,869	\$87,385	\$93,250	\$99,486	\$106,115	\$113,161	\$120,651	\$128,611	\$137,070



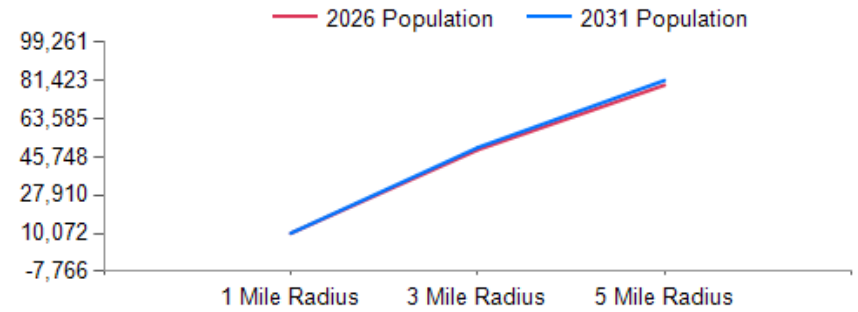
Calendar Year	CURRENT	Pro Forma	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Cash on Cash Return b/t	6.15%	6.55%	6.99%	7.46%	7.96%	8.49%	9.05%	9.65%	10.29%	10.97%
CAP Rate	6.27%	6.67%	7.11%	7.59%	8.09%	8.62%	9.19%	9.80%	10.44%	11.12%
Operating Expense Ratio	18.65%	18.26%	17.74%	17.24%	16.75%	16.28%	15.82%	15.37%	14.93%	14.51%
Gross Multiplier (GRM)	12.59	11.90	11.23	10.59	9.99	9.43	8.89	8.39	7.91	7.47
Breakeven Ratio	18.11%	17.74%	17.23%	16.75%	16.27%	15.81%	15.36%	14.93%	14.51%	14.10%
Price / SF	\$312.50	\$312.50	\$312.50	\$312.50	\$312.50	\$312.50	\$312.50	\$312.50	\$312.50	\$312.50
Price / Unit	\$208,333	\$208,333	\$208,333	\$208,333	\$208,333	\$208,333	\$208,333	\$208,333	\$208,333	\$208,333
Income / SF	\$24.10	\$25.49	\$27.02	\$28.65	\$30.37	\$32.19	\$34.12	\$36.17	\$38.34	\$40.64
Expense / SF	\$4.49	\$4.65	\$4.79	\$4.94	\$5.08	\$5.24	\$5.39	\$5.56	\$5.72	\$5.89

Disclaimer: These numbers are provided as assumptions and are not guaranteed. Broker and/or Seller shall bear no responsibility if actual outcomes vary.

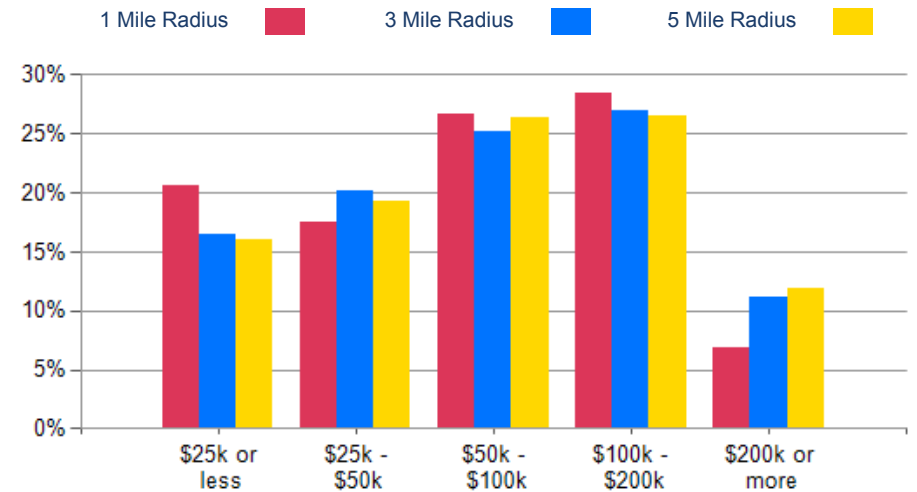


POPULATION	1 MILE	3 MILE	5 MILE
2000 Population	9,921	38,297	54,367
2010 Population	10,317	43,935	66,788
2026 Population	10,072	49,016	79,239
2031 Population	10,177	50,096	81,423
2026 African American	137	1,023	1,572
2026 American Indian	2,033	6,236	9,004
2026 Asian	123	1,117	2,166
2026 Hispanic	3,265	11,142	16,579
2026 Other Race	1,388	4,144	5,902
2026 White	4,976	30,689	51,506
2026 Multiracial	1,406	5,685	8,881
2026-2031: Population: Growth Rate	1.05%	2.20%	2.75%

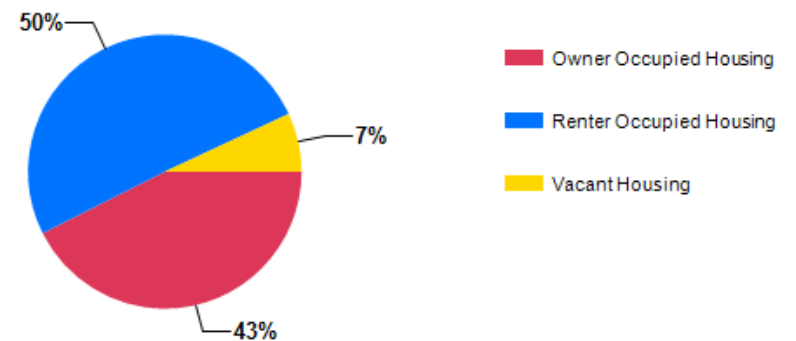
2026 HOUSEHOLD INCOME	1 MILE	3 MILE	5 MILE
less than \$15,000	414	1,717	2,622
\$15,000-\$24,999	371	1,152	1,935
\$25,000-\$34,999	344	1,683	2,420
\$35,000-\$49,999	321	1,828	3,053
\$50,000-\$74,999	709	2,529	4,360
\$75,000-\$99,999	306	1,869	3,126
\$100,000-\$149,999	801	3,025	4,584
\$150,000-\$199,999	284	1,682	2,942
\$200,000 or greater	259	1,939	3,361
Median HH Income	\$63,925	\$72,473	\$73,681
Average HH Income	\$86,592	\$104,404	\$106,980



2026 Household Income



2026 Own vs. Rent - 1 Mile Radius

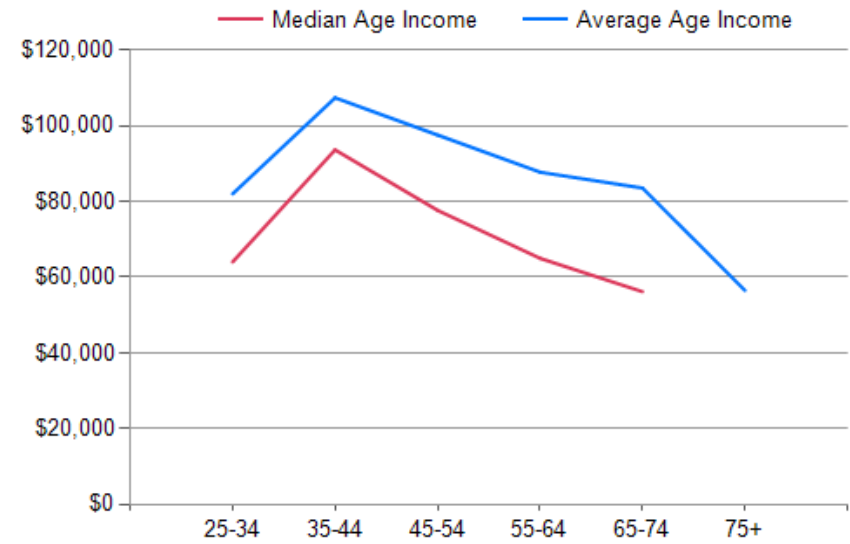
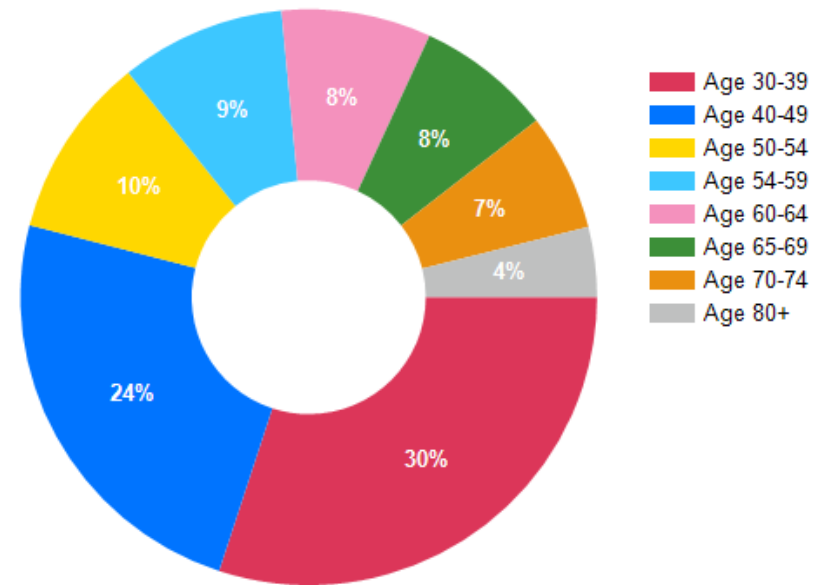


Source: esri

2026 POPULATION BY AGE	1 MILE	3 MILE	5 MILE
2026 Population Age 30-34	814	3,449	5,351
2026 Population Age 35-39	852	3,093	4,775
2026 Population Age 40-44	743	2,663	4,290
2026 Population Age 45-49	588	2,398	3,821
2026 Population Age 50-54	566	2,244	3,502
2026 Population Age 55-59	513	2,010	3,074
2026 Population Age 60-64	466	1,872	2,967
2026 Population Age 65-69	422	1,907	3,054
2026 Population Age 70-74	365	1,683	2,673
2026 Population Age 75-79	218	1,157	1,769
2026 Population Age 80-84	132	663	1,001
2026 Population Age 85+	105	473	722
2026 Population Age 18+	7,795	40,955	66,260
2026 Median Age	35	29	28
2031 Median Age	36	30	30

2026 INCOME BY AGE	1 MILE	3 MILE	5 MILE
Median Household Income 25-34	\$64,020	\$70,373	\$71,369
Average Household Income 25-34	\$82,021	\$95,325	\$97,599
Median Household Income 35-44	\$93,632	\$101,068	\$104,687
Average Household Income 35-44	\$107,405	\$128,087	\$133,892
Median Household Income 45-54	\$77,674	\$106,542	\$111,235
Average Household Income 45-54	\$97,573	\$136,931	\$144,775
Median Household Income 55-64	\$64,978	\$96,734	\$99,108
Average Household Income 55-64	\$87,751	\$124,787	\$129,115
Median Household Income 65-74	\$56,154	\$73,215	\$74,260
Average Household Income 65-74	\$83,550	\$108,822	\$111,151
Average Household Income 75+	\$56,498	\$69,471	\$72,774

Population By Age



Multifamily Investment Opportunity

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The information contained herein is not a substitute for a thorough due diligence investigation. West Harbor Real Estate Investments, Inc. has not made any investigation, and makes no warranty or representation with respect to the income or expenses for the subject property, the future projected financial performance of the property, the size and square footage of the property and improvements, the presence or absence of contaminating substances, PCBs or asbestos, the compliance with local, state and federal regulations, the physical condition of the improvements thereon, or financial condition or business prospects of any tenant, or any tenant's plans or intentions to continue its occupancy of the subject property.

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For Sale by Owner

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