



OVERVIEW

Offering Price	\$5,995,000
Per Unit	\$166,528
Per SF	\$254.56
# of Units	36
Avg SF/Unit	654 SF
Built	1984
Renovated	2019
Proforma Cap Rate	4.94%

PROPERTY HIGHLIGHTS

- 36 Units, Garden Style, Built in 1984
- (3) Studios, (6) 1-Bed / 1-Bath, & (27) 2-Bed / 1-Bath
- Value-Add Opportunity Through Interior & Exterior Renovations
- Assumable Financing Available
- Covered Parking, Brand New Asphalt, On-Site Laundry Facility, & Community Pool
- Individually Metered for Electricity
- Proximity to Major Drivers – Minutes From Paradise Valley Mall Redevelopment, SR-51 Freeway, & Key Employment Centers

YEAR ONE - MARKET PROFORMA

INCOME	TOTAL	PER UNIT
Gross Scheduled Income	\$505,440	\$14,040
Less: Loss to Lease	(\$13,786)	(2.7%)
Gross Scheduled Rent	\$491,655	\$13,657
Less: Vacancy / Concessions / Bad Debt / Other	(\$39,333)	(8.0%)
Net Rent Revenue	\$452,322	\$12,565
Add: Other Income / RUBS	\$42,049	\$1,168
Effective Gross Income	\$494,371	\$13,733
EXPENSES	TOTAL	PER UNIT
Payroll	\$14,400	\$400
Administration	\$3,600	\$100
Management Fees	\$29,662	6.0%
Marketing	\$900	\$25
Contract Services	\$10,800	\$300
Repairs & Maintenance	\$9,000	\$250
Turnover	\$15,300	\$425
Utilities	\$39,388	\$1,094
Insurance	\$25,200	\$700
Real Estate Taxes	\$17,547	\$487
Replacement Reserves	\$10,800	\$300
Total Operating Expenses	\$176,597	\$4,905
NET OPERATING INCOME	\$317,774	\$8,827



UNIT TYPE	# OF UNITS	% TOTAL	SIZE (SF)	TOTAL SF	RENT	RENT/SF
Studio	3	8.3%	450	1,350	\$895	\$1.99
1 Bed / 1 Bath	6	16.7%	550	3,300	\$1,095	\$1.99
2 Bed / 1 Bath	21	58.3%	700	14,700	\$1,195	\$1.71
2 Bed / 1 Bath	6	16.7%	700	4,200	\$1,295	\$1.85
TOTALS / AVERAGES	36	100%	654	23,550	\$1,170	\$1.79

PHOENIX
LAS VEGAS
SAN DIEGO
TUCSON

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