



OVERVIEW

Offering Price	\$2,050,000
Per Unit	\$410,000
Per SF	\$333.99
# of Units	5
Avg SF/Unit	1,228 SF
Built	2017
Proforma Cap Rate	4.68%

PROPERTY HIGHLIGHTS

- 5 Units, Built in 2017
- 80% 3-Bed / 3-Bath Units, & 20% 3-Bed / 2.5-Bath Units
- Value-Add Opportunity Through Light Upgrades & Rental Increases
- Spacious Layouts, Two-Car Garages, & In-Unit W/D
- Individually Metered for Water & Electricity
- Located in the Garfield Historic District, Walking Distance From Shops & Restaurants, 10 Minutes From Sky Harbor International Airport

YEAR ONE - MARKET PROFORMA

INCOME	TOTAL	PER UNIT
Gross Scheduled Income	\$139,800	\$27,960
Less: Loss to Lease	(\$1,375)	(1.0%)
Gross Scheduled Rent	\$138,425	\$27,685
Less: Vacancy / Concessions / Bad Debt / Other	(\$9,689)	(7.0%)
Net Rent Revenue	\$128,735	\$25,747
Add: Other Income	\$3,000	\$600
Effective Gross Income	\$131,735	\$26,347
EXPENSES	TOTAL	PER UNIT
Administration	\$1,750	\$350
Management Fees	\$7,904	6.0%
Marketing	\$375	\$75
Contract Services	\$3,000	\$600
Repairs & Maintenance	\$2,500	\$500
Turnover	\$1,875	\$375
Utilities	\$1,330	\$266
Insurance	\$2,875	\$575
Real Estate Taxes	\$12,650	\$2,530
Replacement Reserves	\$1,500	\$300
Total Operating Expenses	\$35,759	\$7,152
NET OPERATING INCOME	\$95,976	\$19,195



UNIT TYPE	# OF UNITS	% TOTAL	SIZE (SF)	TOTAL SF	RENT	RENT/SF
3 Bed / 3 Bath	4	80.0%	1,193	4,772	\$2,300	\$1.93
3 Bed / 2.5 Bath	1	20.0%	1,366	1,366	\$2,450	\$1.79
TOTALS / AVERAGES	5	100%	1,228	6,138	\$2,330	\$1.90

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LAS VEGAS
SAN DIEGO
TUCSON

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