

15th Ave Apartments

1505 N 15Th Ave,, Phoenix AZ 85007

OFFERING MEMORANDUM



Sophia Willets

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Lic: BR648866000



GRACE CRE

15th Ave Apartments

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Exclusively Marketed by:



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GRACE CRE[®]

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PROPERTY SHOWINGS ARE BY APPOINTMENT ONLY. PLEASE CONTACT THE LISTING AGENT FOR MORE DETAILS



01

Executive Summary

Investment Summary

Unit Mix Summary

Location Summary

OFFERING SUMMARY

ADDRESS	1505 N 15Th Ave, Phoenix AZ 85007
COUNTY	Maricopa
SUBMARKET	Phoenix Historical
BUILDING SF	3,047 SF
LAND SF	6,838 SF
NUMBER OF UNITS	4
YEAR BUILT	1925
APN	111-19-159
OWNERSHIP TYPE	Fee Simple

FINANCIAL SUMMARY

OFFERING PRICE	\$894,000
PRICE PSF	\$293.40
PRICE PER UNIT	\$223,500
NOI (Pro Forma)	\$55,448
CAP RATE (CURRENT)	-0.24 %
CAP RATE (Pro Forma)	6.20 %
GRM (CURRENT)	0.00
GRM (Pro Forma)	11.83

PROPOSED FINANCING

LOAN TYPE	Amortized
DOWN PAYMENT	\$223,500
LOAN AMOUNT	\$670,500
INTEREST RATE	6.50 %
LOAN TERMS	30
ANNUAL DEBT SERVICE	\$43,583
LOAN TO VALUE	75 %

DEMOGRAPHICS

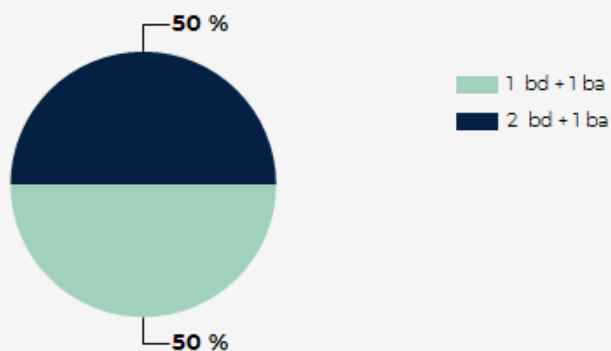
	1 MILE	3 MILE	5 MILE
2022 Population	12,191	146,593	391,699
2022 Median HH Income	\$58,460	\$48,625	\$50,054
2022 Average HH Income	\$97,411	\$72,702	\$73,092



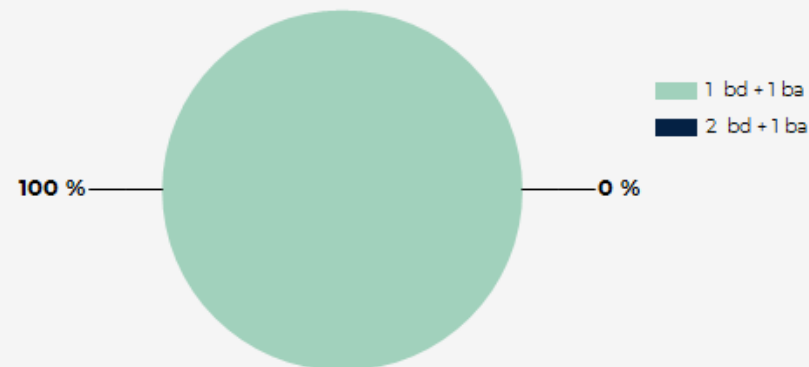
- Fully rented 4 plex in the heart of FQ historic district central Phoenix. Property has been remodeled and is individually metered for electric. All units have tile and central air conditioning. Leased laundry equipment. Rents have not been increased to market rents. Three one bedrooms .Good opportunity for an Air B & B. Or to raise rents to market or great owner occupant. Currently renting at 3,900 a month total. All facts and figures are approximate. Buyer verify all MLS information.

			Actual		Market		
Unit Mix	# Units	Square Feet	Current Rent	Monthly Income	Market Rent	Market Rent PSF	Market Income
1 bd + 1 ba	1	700	\$0	\$0	\$1,450	\$2.07	\$1,450
2 bd + 1 ba	1		\$0	\$0	\$1,850		\$1,850
Totals/Averages	2	350	\$0	\$0	\$1,650	\$1.04	\$3,300

Unit Mix Summary



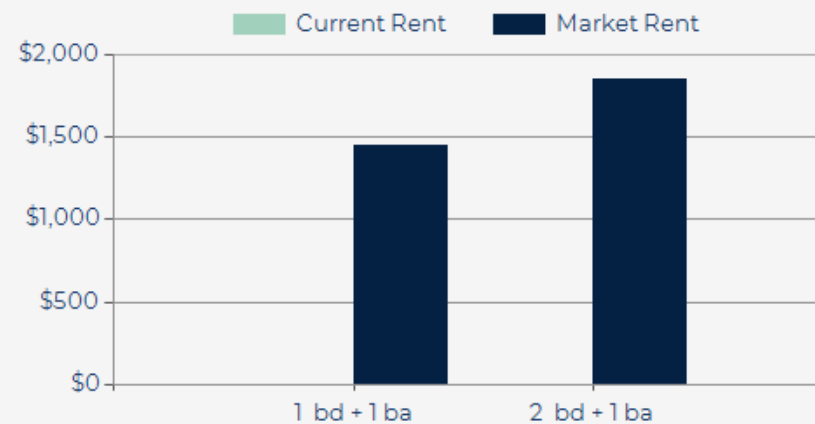
Unit Mix SF



Unit Mix Revenue

Other

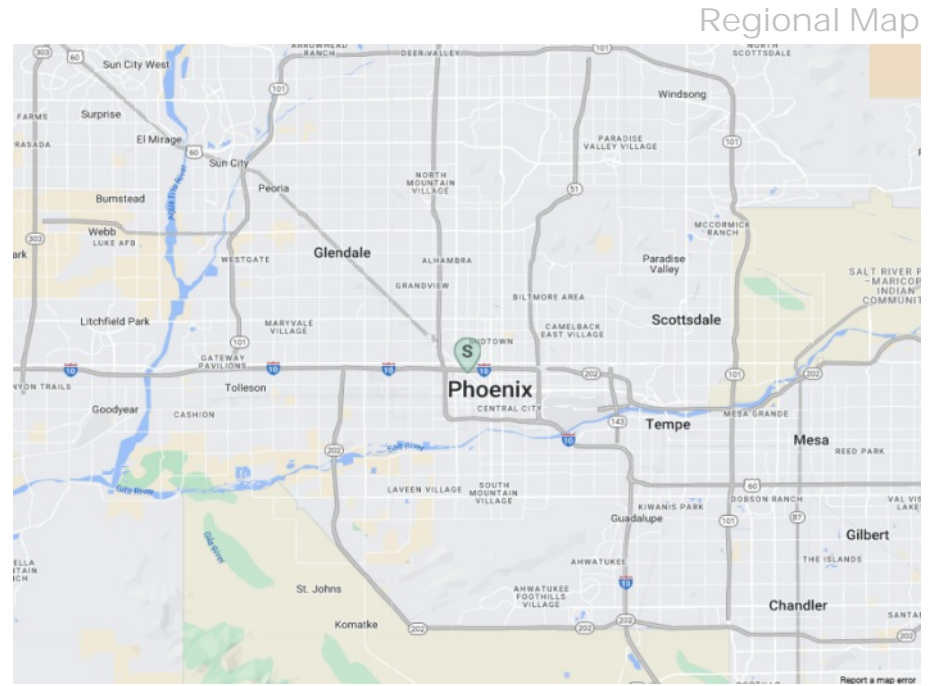
Actual vs. Market Revenue



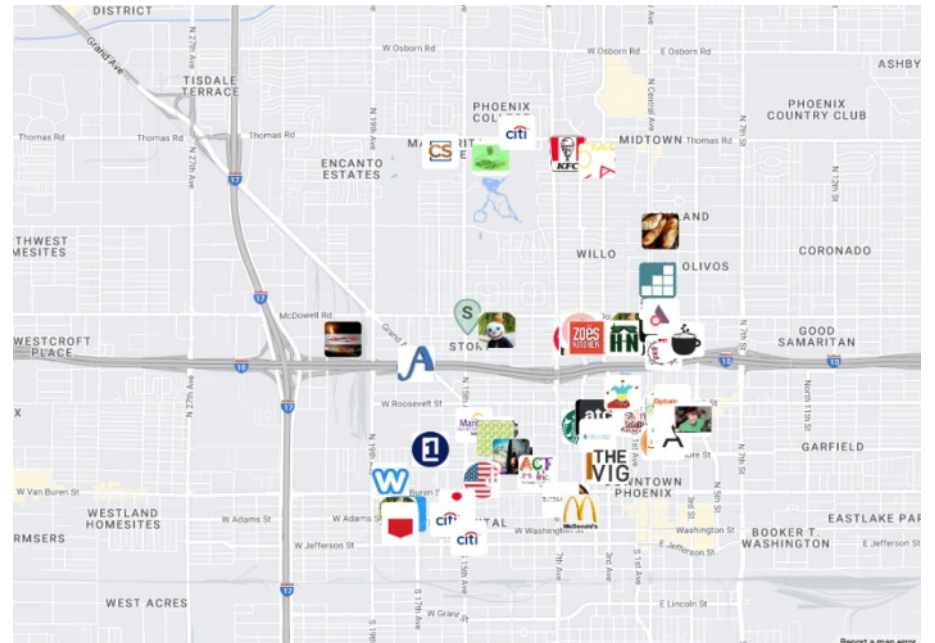
The F. Q. Story Neighborhood Historic District

- Located in central Phoenix, Arizona, United States. The neighborhood runs from McDowell Road south to Roosevelt Street and from Seventh Avenue west to Grand Avenue. The neighborhood as well as many of the individual houses are listed on the National Register of Historic Places.

The F.Q. Story neighborhood consists of 602 homes that were constructed from the late 1920s through the late 1940s. A variety of architectural styles, including Spanish Colonial Revival, English Tudor, Craftsman bungalows as well as transitional ranch are represented within the neighborhood.



Locator Map



15TH AVE APARTMENTS

02

Property Description

Property Features

Aerial Map

Property Images



PROPERTY FEATURES

NUMBER OF UNITS	4
BUILDING SF	3,047
LAND SF	6,838
YEAR BUILT	1925
# OF PARCELS	1
TOPOGRAPHY	Flat
NUMBER OF STORIES	1
NUMBER OF BUILDINGS	2
NUMBER OF PARKING SPACES	9
WASHER/DRYER	Community

MECHANICAL

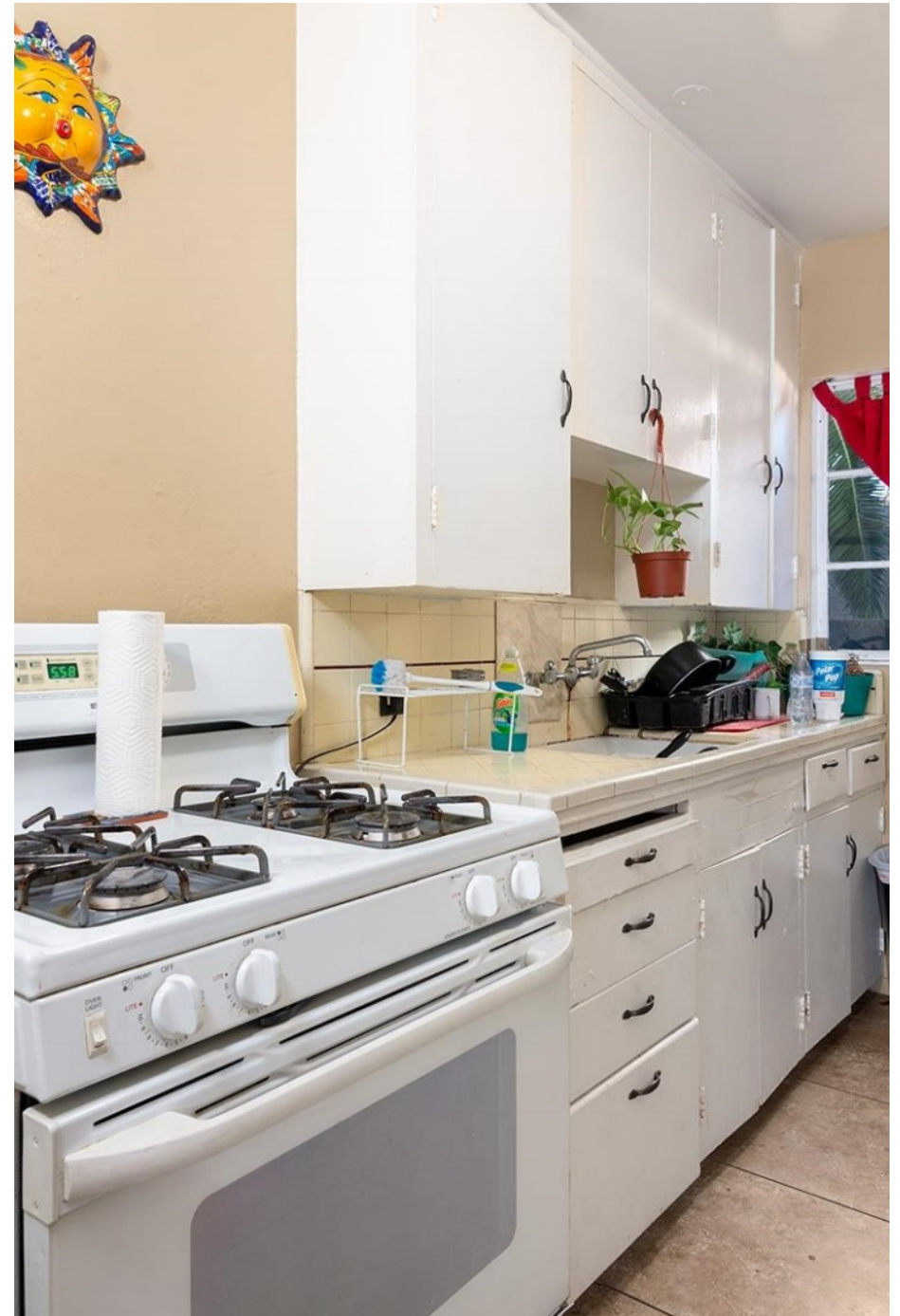
HVAC	Central
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UTILITIES

WATER	Landlord
TRASH	Landlord
ELECTRIC	Tenant

CONSTRUCTION

FOUNDATION	Slab
FRAMING	Masonry
EXTERIOR	Painted Stucco
PARKING SURFACE	asphalt
ROOF	Comp
STYLE	Garden
LANDSCAPING	Desert







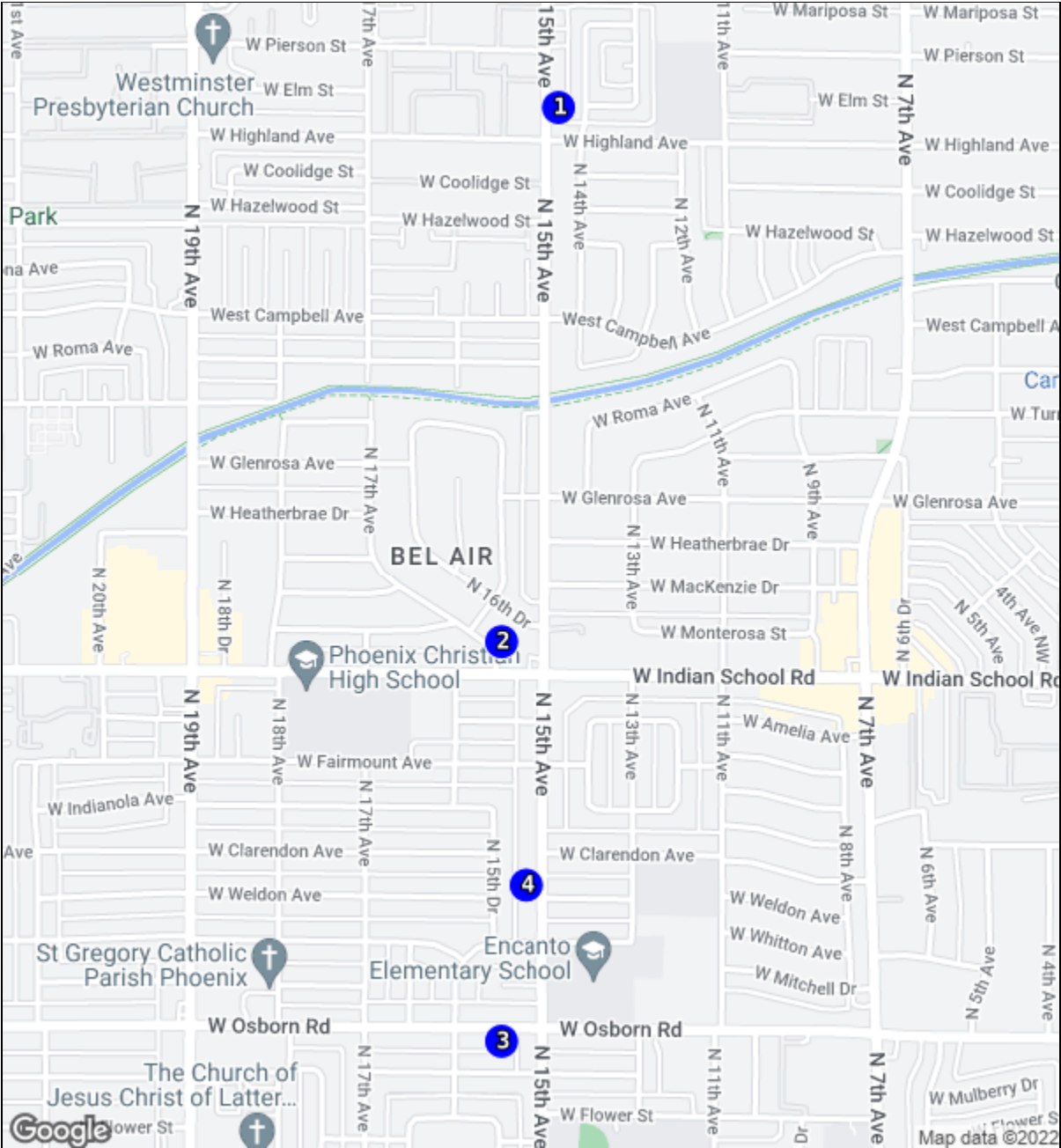
PROPERTY

VALUE

03

Sale Comps
COMPS

15TH AVE APARTMENTS



Legend
1. 4711 N 15TH AVE, Phoenix, AZ 85015(6440979)
2. 4113 N WESTVIEW DR, Phoenix, AZ 85015(6364132)
3. 1519 W OSBORN RD 1,2 & 3, Phoenix, AZ 85015(6338689)
4. 3630 N 15th AVE, Phoenix, AZ 85015(6378913)



6440979	Multiple Dwellings	Active
Total # of Units: 3 # of Buildings: 1 Lot Size Dimensions: 9501 Covered Parking Spcs: 3 Total Parking Spcs: 4 Uncvrd Parking Spcs: 1 Year Built: 1957 Zoning: R4 Flood Zone: No Add'l Parcels: No Other Type: House + Rental Units		Subdivision: COX ESTATES 2 Tax Municipality: Phoenix Marketing Name: N/A Hun Block: Map Code/Grid: P34 Legal: LOT 71 COX ESTATES 2 MCR 007242 Census Tract: 108,902
Ele Sch Dist: Osborn Elementary District Elementary School: Jr. High School:		High School District: Phoenix Union High School District High School:

Cross Streets: 15th Ave and Camelback **Directions:** North on 15th ave just past highland, three property on Eastside past highland

Public Remarks: Your prime Investment opportunity awaits! Come see this amazing triplex that boasts modern upgrades and has been extremely well maintained. Minutes from Uptown and Downtown attractions and restaurants, two of the units are short term leased through Airbnb while the third unit is a single bedroom with a long term tenant. Average income is between \$4000-\$5000 monthly. R-4 zoning with potential room for expansion. There is a shared Laundry room with a coin operated washer/dryer that will convey to buyer. No showings until accepted contract. Do not disturb tenants, drive by only.

Efficiency Units: # Efficiency Units: 0; Avg Rent: 0; Avg SqFt: 0; # Baths: 0
1 Bedroom Units: # 1 Bedroom Units: 2; Avg Rent: 1,000; Avg SqFt: 500; # Baths: 1
2 Bedroom Units: # 2 Bedroom Units: 1; Avg Rent: 2,000; Avg SqFt: 1,000; # Baths: 1
3 Bedrooms Units: # 3 Bedroom Units: 0; Avg Rent: 0; Avg SqFt: 0; # Baths: 0
4 Bedrooms Units: # 4 Bedroom Units: 0; Avg Rent: 0; Avg SqFt: 0; # Baths: 0

No.	Bed	Bath	Rent	SqFt	Parking	Furnished	Stories	Rem.
1	1	1	1000					
2	1	1						
3	2	1						

Features & Mobile Park Info	Income & Expense	Construction & Utilities	County, Tax and Financing
Appliances Included: Refrigerator Parking: Carport; >1 Space Per Unit Exterior Amenities: Fenced Community Amenities: No Pool Project Type: Tri-Plex Sale Includes: Building(s) Only; Laundry Equipment	Source of Fincl Data: Provided by Owner; Projected Proforma Adjusted Gross Inc: \$60,000 Other Income: \$0 Operating Exp: \$1,186 Net Operating Income: \$60,000 Owner Association: No % Vacancy Allowance: 0.00 Annual Ownr Assoc Fee: \$0	Construction: Block Const - Finish: Painted Roofing: Comp Shingle Floors: Ceramic Tile Heating: Central Cooling: Central A/C Water: City Franchise Sewer: Sewer - Public Gas: SW Gas Electric: APS Roads/Streets: Asphalt Environmental: None Tenant Pays: Electric; Cable TV Owner Pays: Electric	County Code: Maricopa Legal Description (Abbrev): LOT 71 COX ESTATES 2 MCR 007242 Tax Year: 2021 Taxes: \$1,186 Assessor Number: 155-44-076 Lot Number: 71 Ownership: Fee Simple Range: 3E Section: 19 Township: 2N Total Owed: 0 Equity: \$799,000 Monthly Payments: 0 Cap Rate: 7.51 Down Payment %: 0 New Financing: Conventional; 1031 Exchange Reports/Disclosures: None

Listing Dates	Pricing and Sale Info	Listing Contract Info
CDOM/ADOM: 106 / 107 Status Change Date: 07/27/2022	List Price: \$720,000	SA: N BB: Y / 2% Var: N Other Compensation:

Listed by: West USA Realty (wusa87)

Prepared by Sophia J Willets

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0001-01 - 15th



0002-02 - 15th



0003-04 - 15th



kitchen



Living room



Bathroom



Bed Room



0005-06 - 15th



0006-05 - 15th



0007-08 - 15th



0008-07 - 15th



0009-09 - 15th



0010-10 - 15th



0011-11 - 15th



0012-12 - 15th



0014-13 - 15th



0013-14 - 15th



0019-19 - 15th



0015-16 - 15th



0016-15 - 15th



0017-18 - 15th



0018-17 - 15th





6364132	Multiple Dwellings	Closed
Total # of Units: 3 # of Buildings: 2 Lot Size Dimensions: 8,700 Covered Parking Spcs: 2 Total Parking Spcs: 6 Uncvrd Parking Spcs: 4 Year Built: 1954 Zoning: M-H Add'l Parcels: No Other Type:		Subdivision: BEL AIR PLAT 3 Tax Municipality: Phoenix Marketing Name: Bel Air Hun Block: 15th W Map Code/Grid: P34 Legal: BEL AIR PLAT 3 LOT 6 EX BEG MOST NLY COR LOT 6 TH S 46:59' E ALG NELY LI DIST 80' TH SWLY TO PT ON S Census Tract: 108,901
Ele Sch Dist: Osborn Elementary District Elementary School: Encanto School Jr. High School: Osborn Middle School		High School District: Phoenix Union High School District High School: Central High School

Cross Streets: 15th Ave. & Indian School Rd. **Directions:** West on Indian School to Westview, north to property.

Public Remarks: Triplexes like this don't come available often. This one in Bel Air has historic charm with modern day upgrades! Unit 1 and 2 have concrete floors and are large one bedrooms, with ample living space and storage. Unit 2 was freshly painted inside last year. Unit 3 has newer appliances, concrete countertops, french doors, interior stackable washer/dryer, newer floors, custom closet, and a walk in closet in the guest bedroom. The bathroom includes a custom tile shower and floor with concrete countertops, and dual pane windows. All units have washer/dryer hookups. The entire exterior was painted 8 months ago. New front gate was installed! The entire property is fenced. It is a great investment, or perfect for owner occupant, or AirBNB. There is also a storage shed on the property! Buy it today!

Efficiency Units: # Efficiency Units: 0; Avg Rent: 0; Avg SqFt: 0; # Baths: 0
1 Bedroom Units: # 1 Bedroom Units: 2; Avg Rent: 875; Avg SqFt: 650; # Baths: 1
2 Bedroom Units: # 2 Bedroom Units: 1; Avg Rent: 1,200; Avg SqFt: 725; # Baths: 1
3 Bedrooms Units: # 3 Bedroom Units: 0; Avg Rent: 0; Avg SqFt: 0; # Baths: 0
4 Bedrooms Units: # 4 Bedroom Units: 0; Avg Rent: 0; Avg SqFt: 0; # Baths: 0

No.	Bed	Bath	Rent	SqFt	Parking	Furnished	Stories	Rem.
1	1	1	800			Unfurnished	1	
2	1	1	950			Unfurnished	1	
3	2	1	1200			Unfurnished	1	

Features & Mobile Park Info	Income & Expense		Construction & Utilities	County, Tax and Financing
Appliances Included: F/S Oven/Range; Refrigerator; Dishwasher; Disposal; Washer/Dryer Parking: Carport; <1 Space Per Unit; 1 Space/Unit; Free Interior Amenities: Unfurnished; Fire/Smoke Alarm(s); Mini Blinds Exterior Amenities: Landscape Wtr System; Green Landscaping; Desert Landscaping; Fenced; Cable TV Available; Separate Storage Community Amenities: No Pool Project Type: Tri-Plex Sale Includes: Land & Building; Personal Property; Laundry Equipment	Source of Fincl Data: Adjusted Gross Inc: Other Income: Operating Exp: Net Operating Income: Owner Association: % Vacancy Allowance: Annual Elec Exp: Annual Gas Exp: Annual Ins Exp: Annual Land Lse Exp: Annual Landscape Exp: Annual Legal & Acctg: Annual Maint Exp: Annual Mgmt Exp: Annual Other Expense: Annual Ownr Asoc Fee: Annual PAD Fee: Annual Rplcmnt Rsrvs: Annual Trash Exp: Annual Wtr/Swr Exp:	<div>Provided by Owner</div> <div>\$35,400</div> <div>\$0</div> <div>\$6,622</div> <div>\$28,778</div> <div>No</div> <div>0.00</div> <div></div> <div>\$0</div> <div>\$0</div> <div>\$1,800</div> <div>\$0</div> <div>\$1,200</div> <div>\$0</div> <div>\$0</div> <div>\$0</div> <div>\$0</div> <div>\$0</div> <div>\$0</div> <div>\$0</div> <div>\$0</div> <div>\$2,100</div>	Construction: Block Const - Finish: Painted Roofing: Comp Shingle Floors: Concrete; Vinyl; Carpet Heating: Electric; Heat Pump Cooling: Ceiling Fan(s); Electric; Heat Pump Water: City Franchise; Master Meter Sewer: Sewer - Public Gas: SW Gas Electric: APS Roads/Streets: Asphalt; Alley Environmental: None Tenant Pays: Electric; Gas Owner Pays: Water; Sewer; Trash Collection; Landscaping	County Code: Maricopa Legal Description (Abbrev): BEL AIR PLAT 3 LOT 6 EX BEG MOST NLY COR LOT 6 TH S 46:59' E ALG NELY LI DIST 80' TH SWLY TO PT ON S Tax Year: 2021 Taxes: \$1,522 Assessor Number: 155-48-112 Lot Number: 6 Ownership: Fee Simple Range: 3E Section: 19 Township: 2N Total Owed: 0 Equity: \$699,000 Monthly Payments: 0 Assessment Bal Yrs: 0 Assessment Balance: \$0 Cap Rate: 4.12 Down Payment: \$0 Down Payment %: 0 New Financing: VA; FHA; Conventional Reports/Disclosures: Seller Prop Disc Stm

Listing Dates	Pricing and Sale Info	Listing Contract Info
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CDOM/ADOM:	5 / 5	List Price:	\$699,000	SA: N BB: Y / 2.5% Var: N
Status Change Date:	03/29/2022	Sold Price:	\$699,000	Other Compensation:
Close of Escrow Date:	03/29/2022	Loan Type:	Conventional	
Off Market Date:	03/09/2022	Loan Years:	30	
		Payment Type:	Fixed	
		Buyer Concession to Seller:	0 \$	
		Seller Concession to Buyer:	0 \$	
		Closing Cost Split:	Normal - N	

Listed by: HomeSmart (crl01)

Prepared by Sophia J
Willets

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Front



Front



Front door unit 1



Walkways



Frontyard



Front entrance gate



Grass



Sideyard



Backyard



Unit 1 Kitchen



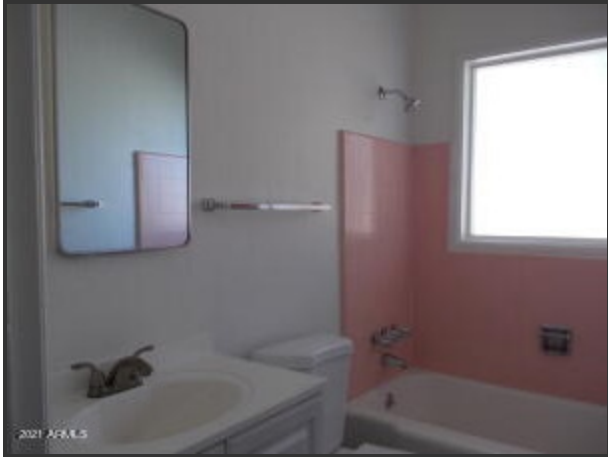
Unit 1 Kitchen



Bedroom unit 1



Bathroom unit 1



Concrete floors unit 1



Front parking



Carport/gate unit 3



Side Entrance unit 3



Sideyard



Backyard



Frontyard



Frontyard



Community grassy area



Kitchen unit 2



Kitchen unit 2



Bedroom unit 2



Bathroom unit 2



Living/dining unit 2





6338689	Multiple Dwellings	Closed
Total # of Units: 3 # of Buildings: 1 Lot Size Dimensions: 61X128, 7813 sq ft Covered Parking Spcs: 3 Total Parking Spcs: 4 Uncvrd Parking Spcs: 1 Year Built: 1952 Zoning: R-4 Add'l Parcels: No Other Type:		Subdivision: College Homes Tax Municipality: Phoenix Marketing Name: COLLEGE HOMES Hun Block: Map Code/Grid: P34 Legal: LOT 7 COLLEGE HOMES MCR 003907
Ele Sch Dist: Osborn Elementary District Elementary School: Encanto School Jr. High School: Clarendon School		High School District: Phoenix Union High School District High School: Central High School

Cross Streets: 15TH AVE AND OSBORN **Directions:** 3RD BUILDING EAST 16TH AVE, PARKING IN REAR

Public Remarks: This charming property is located in the highly sought after historic district of Encanto and features 3-2bedroom, 1 bath units with spacious living areas. Professionally designed landscaping with Tropical Mature Trees in private front yards. Close proximity to major Down Town Phoenix highways, light rail, and amazing restaurants. See document tab for Air B&B income. Can be used for either monthly rentals, or Air B&B in this great Phoenix location.

Efficiency Units: # Efficiency Units: 0; Avg Rent: 0; Avg SqFt: 0; # Baths: 0
1 Bedroom Units: # 1 Bedroom Units: 0; Avg Rent: 0; Avg SqFt: 0; # Baths: 0
2 Bedroom Units: # 2 Bedroom Units: 3; Avg Rent: 1,943; Avg SqFt: 776; # Baths: 1
3 Bedrooms Units: # 3 Bedroom Units: 0; Avg Rent: 0; Avg SqFt: 0; # Baths: 0
4 Bedrooms Units: # 4 Bedroom Units: 0; Avg Rent: 0; Avg SqFt: 0; # Baths: 0

No.	Bed	Bath	Rent	SqFt	Parking	Furnished	Stories	Rem.
1	2	1		806	1		1	
2	2	1		806	1		1	
3	2	1		806	1		1	

Features & Mobile Park Info	Income & Expense	Construction & Utilities	County, Tax and Financing
Appliances Included: F/S Oven/Range; Refrigerator Parking: Carport; Add'l Parking Avail; Assigned Interior Amenities: Fire/Smoke Alarm(s) Exterior Amenities: Green Landscaping; Cable TV Available; Patio/Balcony Community Amenities: Heated Spa(s); Play Area Project Type: Tri-Plex Sale Includes: Land & Building	Source of Fincl Data: Provided by Owner Adjusted Gross Inc: \$66,453.45 Other Income: \$0 Operating Exp: \$1,210 Net Operating Income: \$0 Owner Association: No % Vacancy Allowance: 0.05 Annual Ownr Assoc Fee: \$0	Construction: Block Const - Finish: Painted Roofing: Comp Shingle Floors: Vinyl; Ceramic Tile; Carpet Heating: Natural Gas Cooling: Electric Water: Master Meter Sewer: Sewer - Public Gas: SW Gas Electric: APS; Individual Meter Roads/Streets: Concrete; Curb(s) & Gutter(s); Sidewalk(s); Alley Environmental: None Tenant Pays: Electric; Gas Owner Pays: Water; Sewer; Trash Collection	County Code: Maricopa Legal Description (Abbrev): Tax Year: 2021 Taxes: \$1,210 Assessor Number: 110-27-007 Lot Number: 7 Ownership: Fee Simple Township: Total Owed: 0 Equity: \$765,000 Monthly Payments: 0 Down Payment %: 0 New Financing: Conventional; 1031 Exchange Reports/Disclosures: Seller Prop Disc Stm

Listing Dates	Pricing and Sale Info	Listing Contract Info
CDOM/ADOM: 57 / 57 Status Change Date: 03/04/2022 Close of Escrow Date: 03/03/2022 Off Market Date: 03/04/2022	List Price: \$765,000 Sold Price: \$775,000 Loan Type: Conventional Loan Years: 30 Payment Type: Fixed Buyer Concession to Seller: 0 \$ Seller Concession to Buyer: 0 \$ Closing Cost Split: Normal - N	SA: N BB: Y / 3% Var: N Other Compensation:

Listed by: Power Realty Group Model Home Center (mchr02)

Prepared by Sophia J Willets

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Osborn pic#25



Osborne Pic# 24



OSBORN PIC



Osborn Pic#23



Osborne pic #7



Osborn Pic#10



Osborn pic#21



Osborn Pic#20



Osborn Pic#15



Osborn pic#11



Osborn pic#9



Osborn pic #6



Osborn Pic#22



Osborn pic#3



Osborn pic #5



osborn pic#2





6378913	Multiple Dwellings	Closed
Total # of Units: 4 # of Buildings: 1 Lot Size Dimensions: 11900 Covered Parking Spcs: 4 Total Parking Spcs: 6 Uncvrd Parking Spcs: 2 Year Built: 1966 Zoning: C-O Add'l Parcels: No Other Type:		Subdivision: Tax Municipality: Phoenix Marketing Name: Green Westwood Hun Block: Map Code/Grid: P34 Legal: WESTWOOD TERRACE MCR 46/16 N2 LOT 32
Ele Sch Dist: Osborn Elementary District Elementary School: Jr. High School:		High School District: Phoenix Union High School District High School:

Cross Streets: 15th Ave and Osborn **Directions:**

Public Remarks: Green Westwood is a beautifully remodeled 4plex located near Midtown Phoenix. The property consists of 3 2bed/1bath units and 1 1bed/1bath unit. All units are fully renovated with stainless steel appliances, in suite washer/dryer, and immaculate finishes throughout. Each unit has a private back patio, a covered parking spot, and access to a nicely landscaped courtyard.

Efficiency Units: # Efficiency Units: 0; Avg Rent: 0; Avg SqFt: 0; # Baths: 0
1 Bedroom Units: # 1 Bedroom Units: 1; Avg Rent: 1,300; Avg SqFt: 600; # Baths: 1
2 Bedroom Units: # 2 Bedroom Units: 3; Avg Rent: 1,600; Avg SqFt: 900; # Baths: 1
3 Bedrooms Units: # 3 Bedroom Units: 0; Avg Rent: 0; Avg SqFt: 0; # Baths: 0
4 Bedrooms Units: # 4 Bedroom Units: 0; Avg Rent: 0; Avg SqFt: 0; # Baths: 0

Features & Mobile Park Info	Income & Expense	Construction & Utilities	County, Tax and Financing
Appliances Included: BI Oven/Range; Refrigerator; Dishwasher; Disposal; Microwave; Washer/Dryer Parking: >1 Space Per Unit Exterior Amenities: Landscape Wtr System; Fenced; Patio/Balcony; Separate Storage Community Amenities: No Pool; Barbecue Project Type: Four Plex Sale Includes: Land & Building	Source of Fincl Projected Data: Proforma Adjusted Gross Inc: \$72,770 Other Income: \$3,600 Operating Exp: \$15,240.46 Net Operating \$58,216 Income: Owner Association: No % Vacancy 0.05 Allowance: Annual Ins Exp: \$1,700 Annual Landscape \$1,150 Exp: Annual Legal & \$1,300 Acctg: Annual Maint Exp: \$1,800 Annual Mgmt Exp: \$3,600 Annual Ownr Asoc \$0 Fee: Annual Wtr/Swr \$3,700 Exp:	Construction: Slump Block Const - Finish: Painted Roofing: Rolled Floors: Vinyl Heating: Electric; Individual Cooling: Ceiling Fan(s); Electric; Individual Water: City Franchise; Master Meter Sewer: Sewer - Public Gas: SW Gas; Individual Meter Electric: APS; Individual Meter Roads/Streets: Dedicated Street; Alley Environmental: None Tenant Pays: Electric; Gas Owner Pays: Water; Sewer; Trash Collection	County Code: Maricopa Legal Description (Abbrev): Tax Year: 2021 Taxes: \$1,990.46 Assessor Number: 110-09-030-A Lot Number: 32 Ownership: Fee Simple Township: Total Owed: 0 Equity: \$1,200,000 Monthly Payments: 0 Cap Rate: 4.85 Down Payment %: 25 New Financing: Conventional; 1031 Exchange Reports/Disclosures: Other (See Remarks)

Listing Dates	Pricing and Sale Info	Listing Contract Info
CDOM/ADOM: 71 / 71 Status Change Date: 08/20/2022 Close of Escrow Date: 08/19/2022 Off Market Date: 07/15/2022	List Price: \$1,000,000 Sold Price: \$975,000 Loan Type: Conventional Loan Years: 30 Payment Type: Fixed Buyer Concession to 0 \$ Seller: Seller Concession to 0 \$ Buyer: Closing Cost Split: Normal - N	SA: N BB: Y / 2.5% Var: N Other Compensation:

Listed by: Orion Investment Real Estate (mlso106)

Prepared by Sophia J
Willeits

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The listing broker's offer of compensation is made only to participants of the MLS where the listing is filed.

Exterior 4



Exterior 1



Exterior 2



Exterior 3



Screen Shot 2022-04-14 at 10.22.30 AM



Bathroom 1



Interior 1



Interior 2



Interior 3



Bedroom 1



Washer: Dryer





04

Rent Roll

Rent Roll

Unit	Unit Mix	Square Feet	Market Rent
1	2 bd + 1 ba	0	\$1,850
3	1 bd + 1 ba	700	\$1,450
Totals/Averages			\$3,300





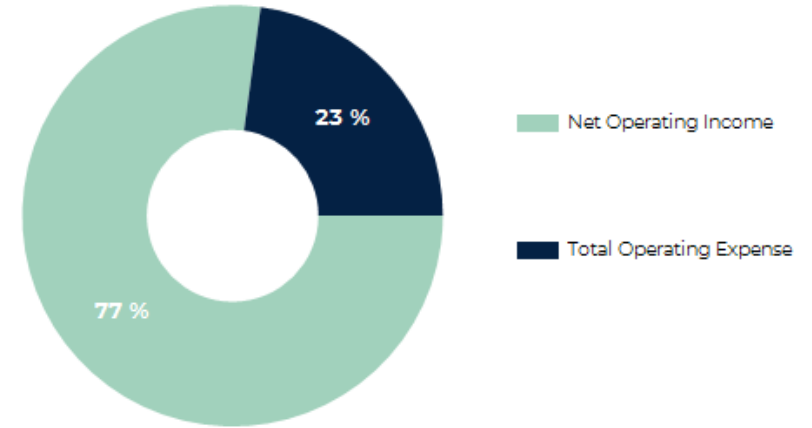
05

Financial Analysis

Income & Expense Analysis

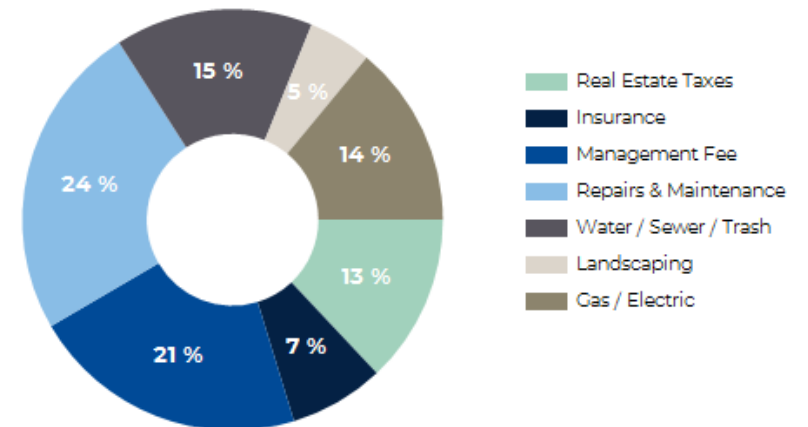
REVENUE ALLOCATION PRO FORMA

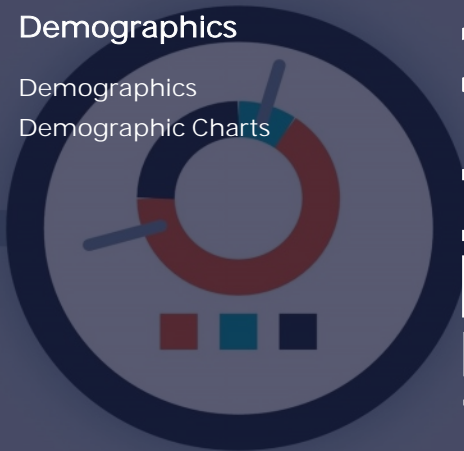
INCOME		PRO FORMA	
Gross Potential Rent		\$74,400	98.4 %
Other Income		\$1,200	1.6 %
Gross Potential Income		\$75,600	
General Vacancy		-\$3,720	5.0 %
Effective Gross Income		\$71,880	
Less Expenses	\$2,132	\$16,432	22.86 %
Net Operating Income	(\$2,132)	\$55,448	



EXPENSES			PRO FORMA		Per Unit
Real Estate Taxes	\$2,132	\$533	\$2,132		\$533
Insurance			\$1,200		\$300
Management Fee			\$3,500		\$875
Repairs & Maintenance			\$4,000		\$1,000
Water / Sewer / Trash			\$2,500		\$625
Landscaping			\$800		\$200
Gas / Electric			\$2,300		\$575
Total Operating Expense	\$2,132	\$533	\$16,432		\$4,108
Expense / SF	\$0.70		\$5.39		
% of EGI			22.86 %		

DISTRIBUTION OF EXPENSES PRO FORMA





06

Demographics

Demographics

Demographic Charts



POPULATION	1 MILE	3 MILE	5 MILE
2000 Population	12,262	152,979	391,521
2010 Population	10,333	133,874	359,979
2022 Population	12,191	146,593	391,699
2027 Population	13,012	157,687	409,372
2022 African American	826	12,950	33,823
2022 American Indian	297	5,508	14,561
2022 Asian	349	4,304	11,107
2022 Hispanic	3,921	77,509	218,000
2022 Other Race	1,627	38,183	113,956
2022 White	7,175	58,671	146,758
2022 Multiracial	1,899	26,769	70,873
2022-2027: Population: Growth Rate	6.55 %	7.35 %	4.45 %
2022 HOUSEHOLD INCOME	1 MILE	3 MILE	5 MILE
less than \$15,000	769	9,375	20,251
\$15,000-\$24,999	495	6,407	15,804
\$25,000-\$34,999	573	5,787	13,910
\$35,000-\$49,999	834	8,454	21,150
\$50,000-\$74,999	862	10,474	25,803
\$75,000-\$99,999	647	6,193	16,321
\$100,000-\$149,999	910	6,692	16,963
\$150,000-\$199,999	359	2,957	6,154
\$200,000 or greater	618	2,536	6,043
Median HH Income	\$58,460	\$48,625	\$50,054
Average HH Income	\$97,411	\$72,702	\$73,092

HOUSEHOLDS	1 MILE	3 MILE	5 MILE
2000 Total Housing	5,239	54,289	136,429
2010 Total Households	4,695	46,643	119,388
2022 Total Households	6,066	58,876	142,407
2027 Total Households	6,567	64,825	151,135
2022 Average Household Size	1.98	2.39	2.61
2000 Owner Occupied Housing	2,299	19,632	57,153
2000 Renter Occupied Housing	2,353	29,649	69,079
2022 Owner Occupied Housing	2,601	21,098	56,906
2022 Renter Occupied Housing	3,466	37,778	85,501
2022 Vacant Housing	781	7,430	15,090
2022 Total Housing	6,847	66,306	157,497
2027 Owner Occupied Housing	2,759	22,496	60,424
2027 Renter Occupied Housing	3,807	42,329	90,711
2027 Vacant Housing	789	7,477	15,241
2027 Total Housing	7,356	72,302	166,376
2022-2027: Households: Growth Rate	8.00 %	9.70 %	6.00 %



Source: esri

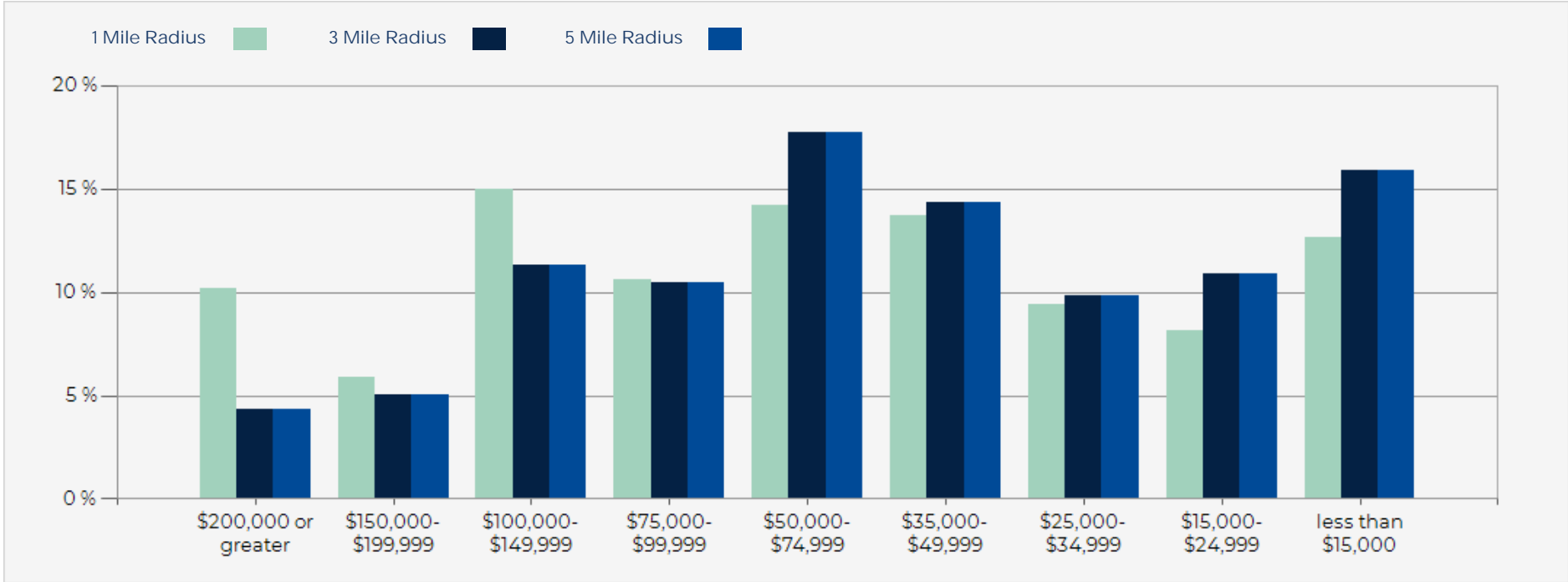
2022 POPULATION BY AGE	1 MILE	3 MILE	5 MILE
2022 Population Age 30-34	920	11,824	30,043
2022 Population Age 35-39	845	10,362	26,485
2022 Population Age 40-44	774	9,153	23,888
2022 Population Age 45-49	779	8,305	21,849
2022 Population Age 50-54	803	8,114	20,848
2022 Population Age 55-59	817	7,532	19,349
2022 Population Age 60-64	833	6,933	17,594
2022 Population Age 65-69	803	5,877	14,808
2022 Population Age 70-74	544	4,219	11,033
2022 Population Age 75-79	333	2,791	7,550
2022 Population Age 80-84	197	1,675	4,620
2022 Population Age 85+	179	1,834	4,925
2022 Population Age 18+	10,012	108,421	286,139
2022 Median Age	40	32	31

2022 INCOME BY AGE	1 MILE	3 MILE	5 MILE
Median Household Income 25-34	\$55,553	\$51,979	\$52,963
Average Household Income 25-34	\$81,278	\$69,414	\$70,117
Median Household Income 35-44	\$67,535	\$54,381	\$54,997
Average Household Income 35-44	\$107,598	\$80,084	\$79,074
Median Household Income 45-54	\$82,949	\$56,094	\$57,038
Average Household Income 45-54	\$122,948	\$83,985	\$83,339
Median Household Income 55-64	\$70,493	\$51,066	\$52,625
Average Household Income 55-64	\$113,192	\$78,727	\$79,905
Median Household Income 65-74	\$55,238	\$41,371	\$42,672
Average Household Income 65-74	\$93,227	\$69,201	\$69,845
Average Household Income 75+	\$67,691	\$52,165	\$55,737

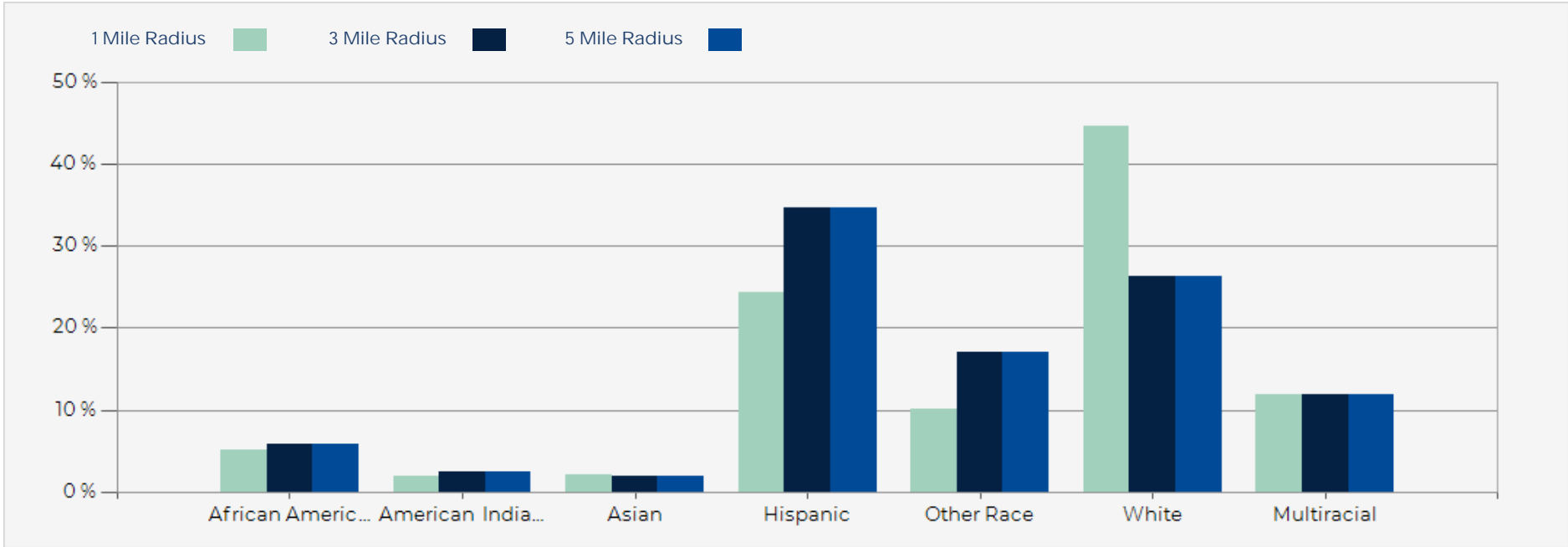
2027 POPULATION BY AGE	1 MILE	3 MILE	5 MILE
2027 Population Age 30-34	1,034	12,643	31,776
2027 Population Age 35-39	823	11,044	27,967
2027 Population Age 40-44	800	9,887	25,148
2027 Population Age 45-49	769	9,045	22,990
2027 Population Age 50-54	755	8,009	20,393
2027 Population Age 55-59	780	7,803	19,399
2027 Population Age 60-64	813	7,250	17,740
2027 Population Age 65-69	827	6,591	16,073
2027 Population Age 70-74	705	5,287	12,832
2027 Population Age 75-79	487	3,779	9,492
2027 Population Age 80-84	267	2,360	6,143
2027 Population Age 85+	205	2,094	5,470
2027 Population Age 18+	10,821	117,924	300,920
2027 Median Age	39	33	32

2027 INCOME BY AGE	1 MILE	3 MILE	5 MILE
Median Household Income 25-34	\$66,042	\$61,475	\$63,428
Average Household Income 25-34	\$102,271	\$86,319	\$85,659
Median Household Income 35-44	\$82,876	\$68,238	\$67,794
Average Household Income 35-44	\$126,471	\$97,363	\$94,673
Median Household Income 45-54	\$102,386	\$69,679	\$68,934
Average Household Income 45-54	\$144,097	\$102,641	\$99,522
Median Household Income 55-64	\$85,307	\$63,225	\$64,508
Average Household Income 55-64	\$130,819	\$96,390	\$95,989
Median Household Income 65-74	\$71,319	\$53,041	\$54,181
Average Household Income 65-74	\$113,086	\$87,681	\$86,984
Average Household Income 75+	\$82,821	\$68,331	\$72,085

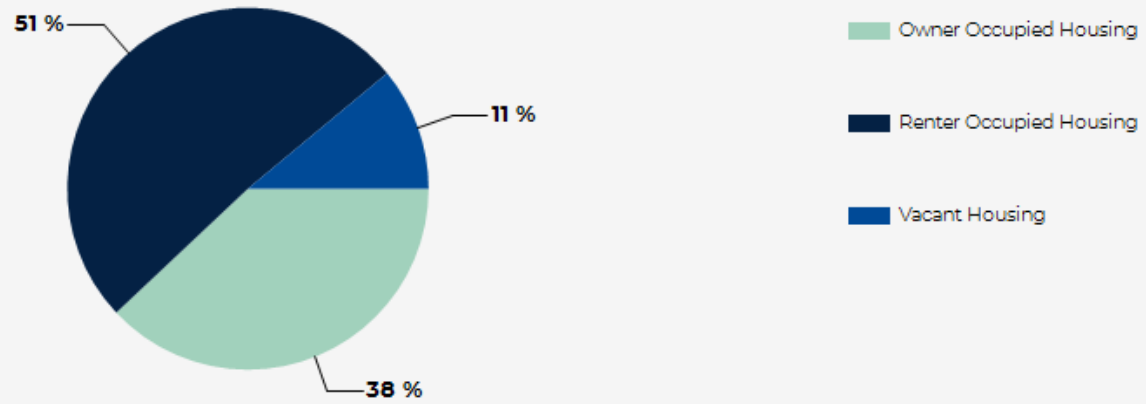
2022 Household Income



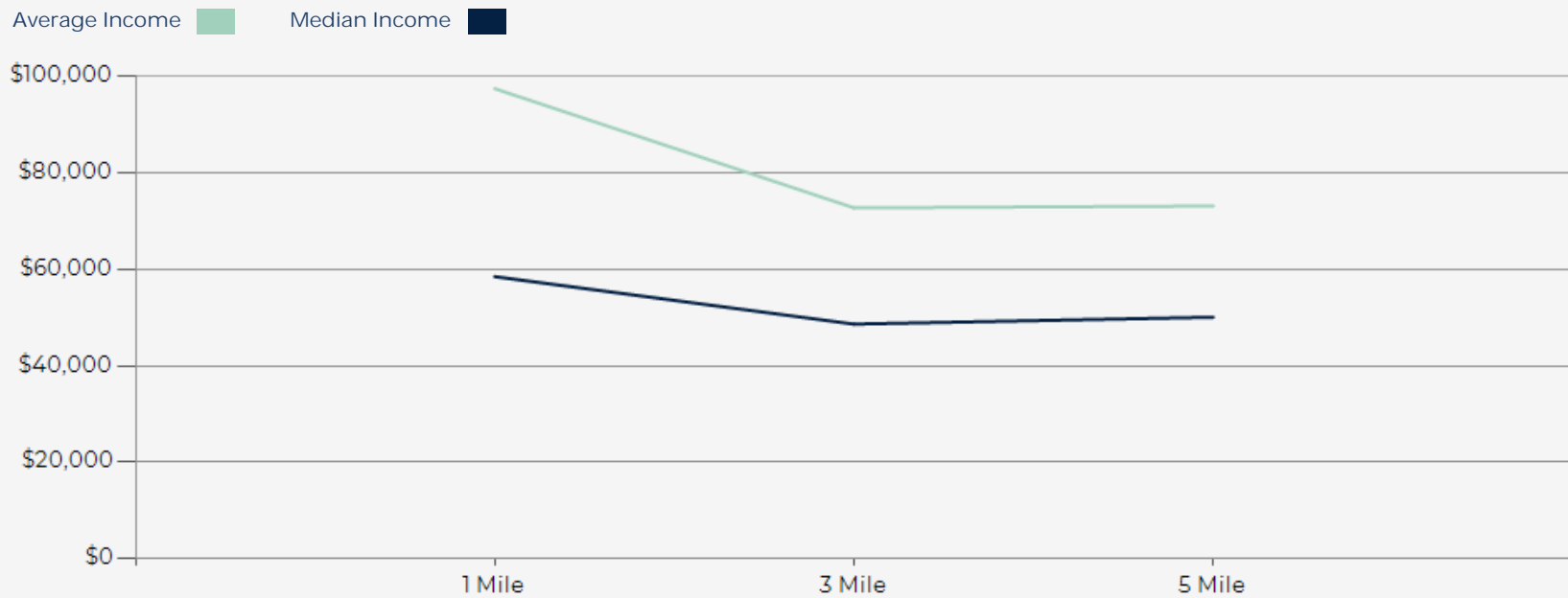
2022 Population by Race



2022 Household Occupancy - 1 Mile Radius



2022 Household Income Average and Median



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