



A MULTIFAMILY INVESTMENT OPPORTUNITY

CAROLE ARMS

2534 & 2550 WEST HAZELWOOD STREET, PHOENIX, ARIZONA



OFFERING MEMORANDUM

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PROPERTY INFORMATION

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EXECUTIVE SUMMARY



PROPERTY SUMMARY

Sale Price:	\$2,750,000
Price/ Unit:	\$110,000 + \$60,000 x 44
Number Of Units:	1 House + 44 Units
Cap Rate:	6.46%
NOI:	\$177,603
Lot Size:	1.4 Acres
Building Size:	32,128 SF
Year Built:	House (1950) Apartments (1985)
Zoning:	R-4, Phoenix
Cross Streets:	Interstate 17 & Hazelwood Street

PROPERTY OVERVIEW

This investment offering includes one single family house (two bedrooms, one den and one bathroom) and the Carole Arms apartments, a 44-unit garden-style apartment community located in a nice neighborhood due south of the rapidly growing Grand Canyon University on Camelback Road. While the house was originally constructed in the 1950's, the apartment complex was originally constructed in 1985 and has undergone several rounds of upgrades and improvements over the years. The apartment complex includes a strong unit mix with 55% two bedroom and 45% one bedroom units. Each unit has individual meters for electricity and individual roof-mounted HVAC units. The apartment property is comprised of three large residential buildings (two levels) and one building for the office and laundry center. There is a pool area, dog run, front and back courtyards, plus ample parking for the tenants. This property has solid cash flow and presents a good, long-term investment with a bright and growing future.

LOCATION OVERVIEW

The Carole Arms apartment complex and its adjacent house are located just west of the Interstate 17 Freeway access road, and due south of Grand Canyon University, along the north side of Hazelwood Street in the city of Phoenix, Arizona. Due to its central location, the property has immediate access to Grand Canyon University, the Maricopa County Freeway system, Downtown Phoenix, and Sky Harbor International Airport. There are schools, restaurants, retail, and bus lines within walking distance of the property. This area along Interstate 17 includes many employers across various industries and levels of organization. This sub-market is stable, yet maturing and improving, so it provides an attractive future investment.

COMPLETE HIGHLIGHTS



PROPERTY HIGHLIGHTS

- Value Add Apartments with Upside Opportunity
- Great Unit Mix – 55% Two Bedrooms and 45% One Bedrooms
- Single Family House is 928 Square Feet (2 Bed, 1 Den, 1 Bath)
- Ample Parking – in Front, Middle and Back of Property
- Quick Access – to Downtown, Freeways, Sky Harbor Airport
- Quality Construction – Desirable 1980's Construction
- Separate Office, Laundry and Pool Area for Tenants
- Improving Area Near Grand Canyon University

CAPITAL IMPROVEMENTS

- UNIT RENOVATIONS - 21 units have been lightly renovated
- REFRIGERATORS - ownership has replaced 18 refrigerators
- WATER HEATERS - most water heaters less than 5 years old
- ROOFS - ownership has maintained roof which was replaced
- HVAC's - ownership has replaced and repaired HVAC's as needed
- EAVES AND BALCONY WORK - extensive balcony repairs are completed



LURA PROGRAM

- **FDIC LURA PROGRAM**

- The Carole Arms apartments property currently operates under an FDIC Land Use Restriction Agreement (LURA) which was originated in 1993 and expires in 2033. Under the LURA program for Carole Arms, there are 22 units which have income restrictions. The income restrictions are very reasonable as property management has no difficulty managing rental income of these units under the allowable maximums. Please see the chart below, which compares the actual market rents to the LURA maximum rents.
- Annual Fee: For the LURA program, there is an annual fee of \$1,430 (\$65 per each of 22 units) due each December 31. The property is compliant with the most recent fees paid.
- Annual Report: There is a one page report due to the Phoenix Revitalization Corporation each May 31. The most recent annual report was submitted on May 29, 2017.
- Property Transfer: The process to transfer the property under the LURA program is simple. Current owner notifies LURA, and then new owner notifies LURA.

- **MARKET RENTS VS LURA MAXIMUM RENTS**

- LURA has a maximum rental rate for 22 units (9 very low and 13 low). Below is a chart that compares the maximum rents to the current market for Carole Arms:

UNIT TYPES		CURRENT RENTS		LURA MAXIMUM RENTS	
BEDS	BATHS	ACTUAL	MARKET	VERY LOW	LOW
1	1	\$499	\$600	\$646	\$936
2	1	\$599	\$700	\$728	\$1,054

*Please note the LURA maximum allowable rents exceeded the current market for every category; hence, the LURA restrictions have no adverse impact.

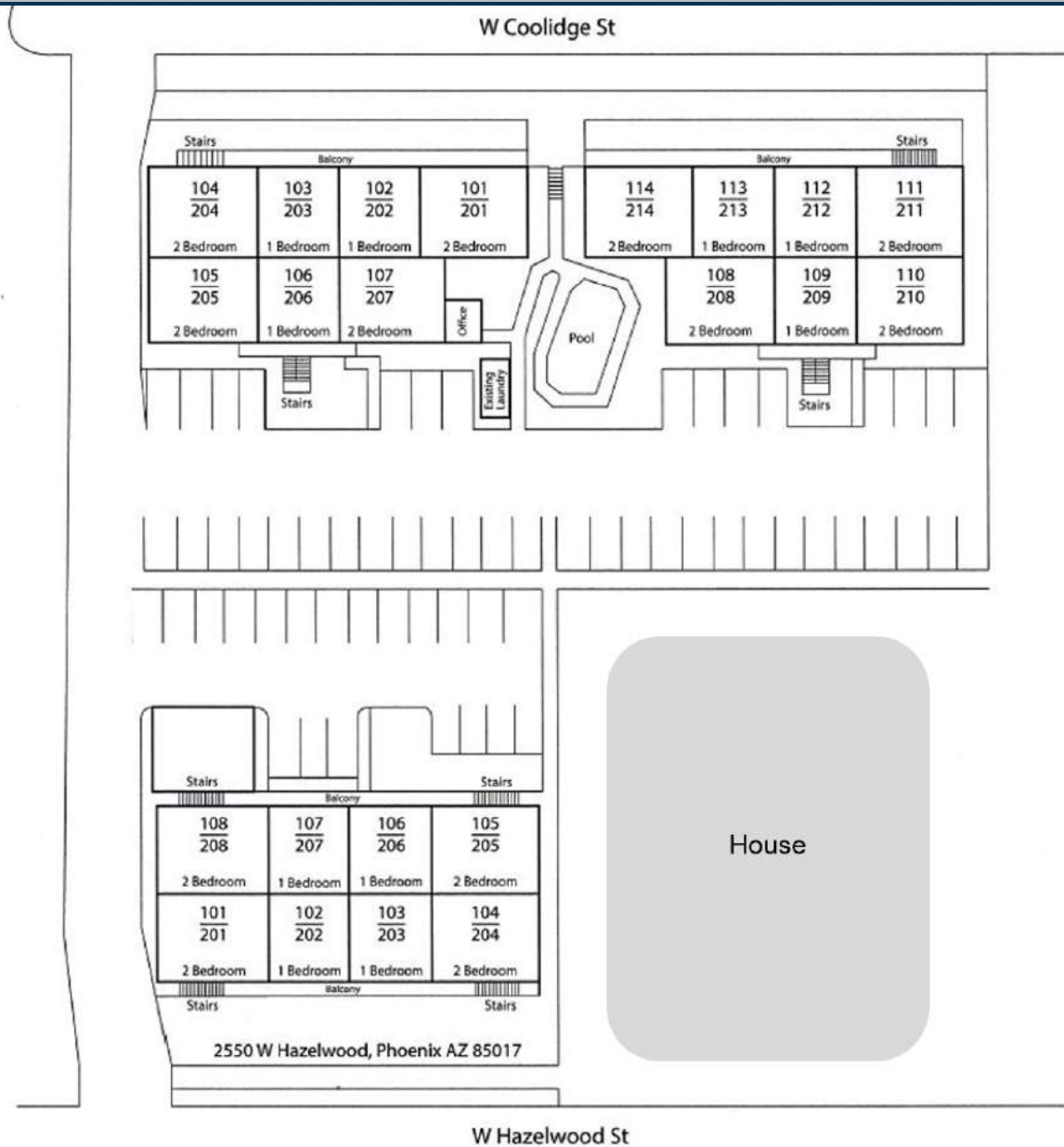
- **MORE LURA INFORMATION**

- Evidence of Carole Arms compliance under the LURA program can be found at: <http://www.phxrevitalization.org/housing/housinglist/index.htm>
- Documentation will be provided to new owner during due diligence.

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SITE PLAN



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EXTERIOR PHOTOS



INTERIOR PHOTOS



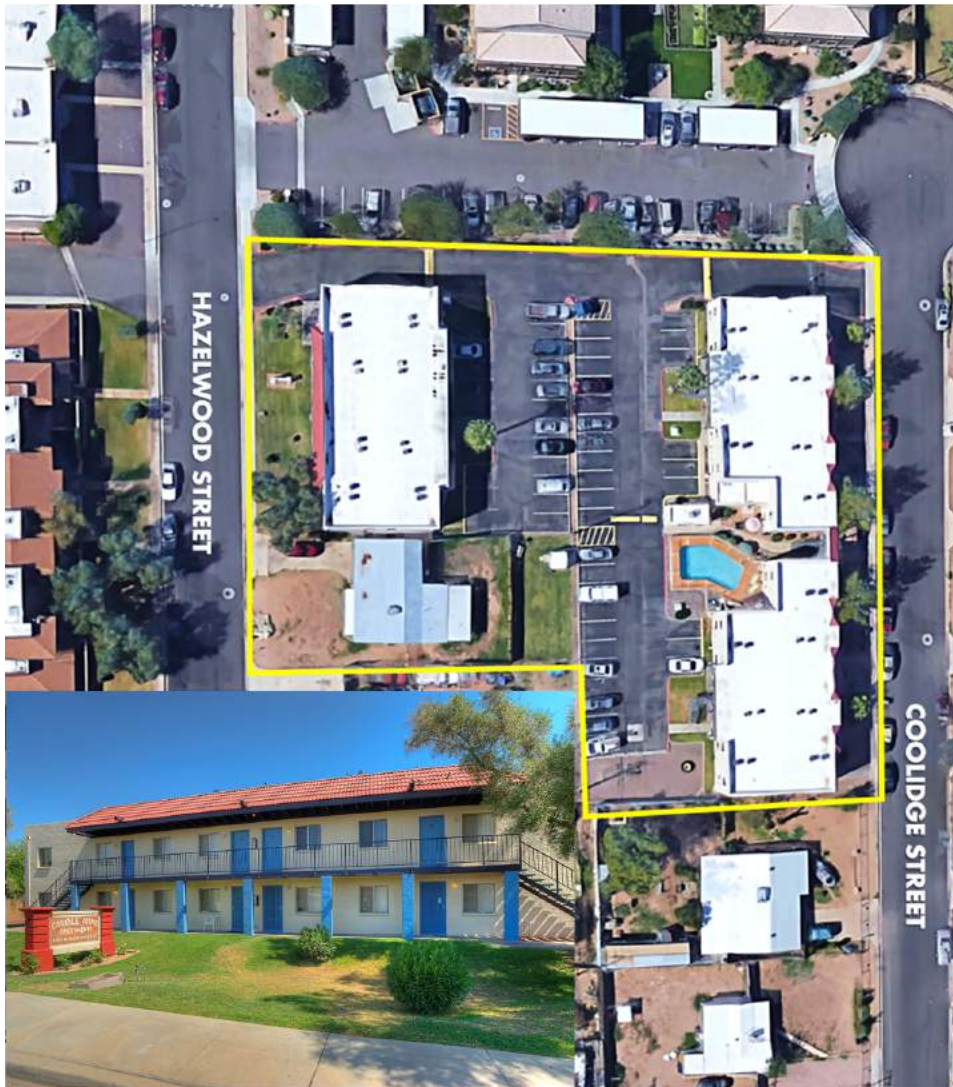
HOUSE PHOTOS



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ADDITIONAL PHOTOS



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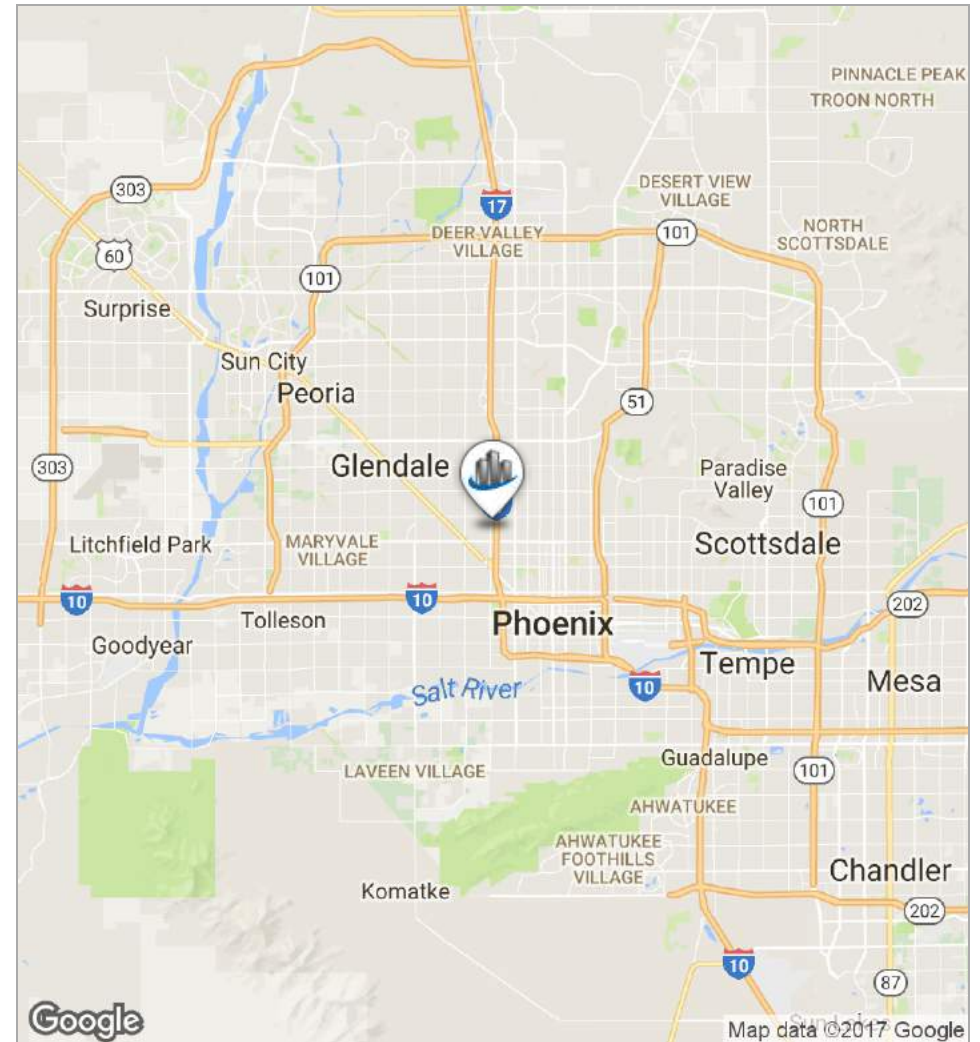
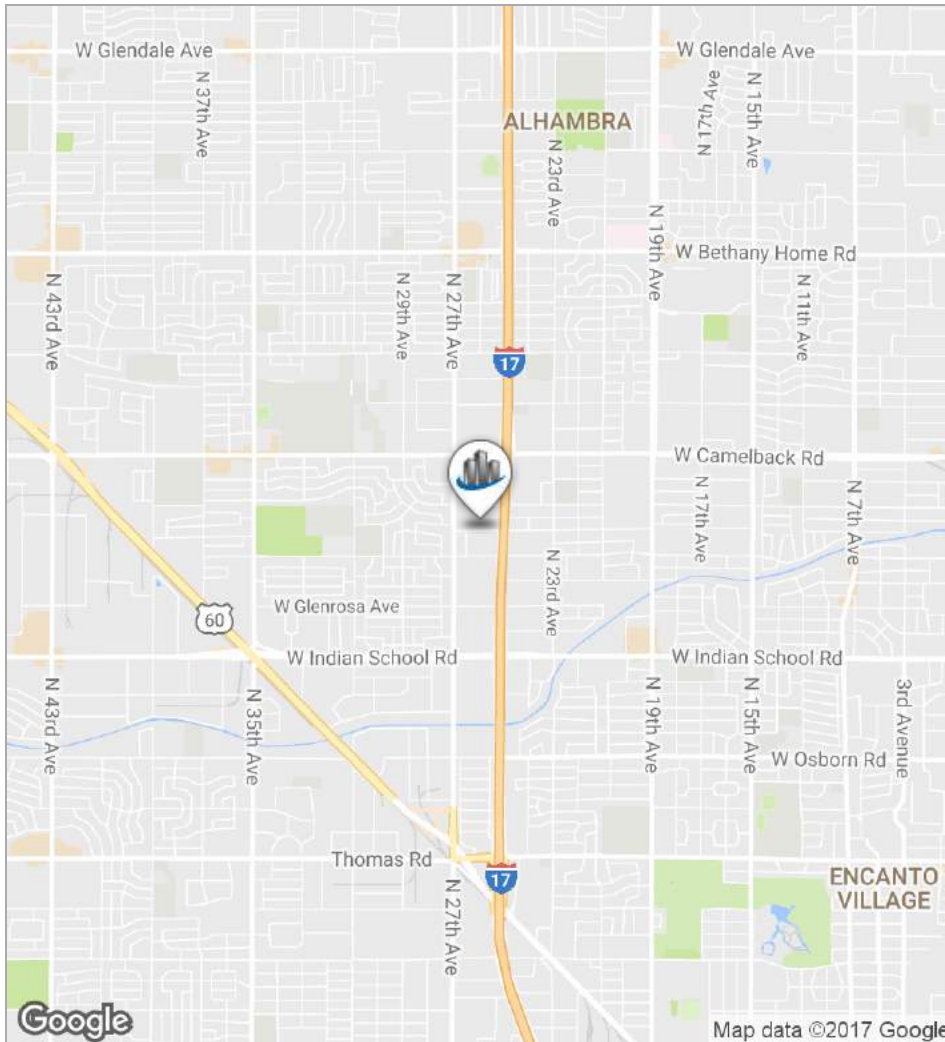
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LOCATION MAPS



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PARCEL MAP



PARCEL #:
154-12-027
154-12-029
154-12-039

LOT SIZE:
1.21 ACRES

PROPERTY TAX:
\$12,448
(2016)

HIGHLAND AVE

COOLIDGE STREET

HAZELWOOD STREET

26TH DRIVE



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AERIAL MAP





COMMUNITY TRANSFORMATION

One aspect of this transformative endeavor starts with the new development project at 27th Avenue and Camelback Road that's changing the face of the Canyon Corridor. Developed to be the gateway into West Phoenix, this new development will serve as a commercial hub featuring:

- A four-story office complex
- Renovated GCU Hotel, resort-style pool and fitness center
- Canyon 49 Grill and Grand Canyon Beverage Co. coffee shop
- Building that will be home to a future business, economic and education innovation center

This development is only the beginning for reshaping West Phoenix into a destination of economic, tourism, business, employment and educational growth. Our new enterprises (GCU Golf Course, GCU Hotel, Canyon 49 Grill, Grand Canyon Beverage Co.) also play a role in reviving the local community.

Tremendous transformation is happening now, and the future looks even brighter.

HISTORY OF GCU

Grand Canyon University (GCU) serves as Arizona's private Christian university in the heart of Phoenix. Today, the university is in the midst of its most exciting era. GCU remains committed to progressive academic excellence for higher learning, while also igniting transformation across the local and global community. Leading a movement of service and leadership, the university continues to gain momentum in providing quality, affordable education, making an impact and creating opportunity for all.

It started more than 65 years ago when GCU was founded in 1949. By the early 2000's, GCU struggled with maintaining its operations and quality of academic experiences. Dwindling financial support led the university to transition out of non-profit status in 2004 and implement new business practices to turn around operations. GCU embraced a new emphasis on enhancing curriculum and opportunities for working professionals, particularly in nursing and education.

Now the university stands in a new, formidable position with a purpose to make a difference in the lives of others. Educationally, we offer bachelor's, master's and doctoral degrees in fast-emerging fields. Our campus is rapidly expanding with top-tier infrastructures, brand-new amenities and state-of-the-art athletic facilities. With a steadily growing student population and multi-million-dollar renovations and expansions, GCU is changing the landscape of West Phoenix.



Phoenix

Phoenix is the capital and largest city of Arizona. It is home to 1,513,367 people according to the 2013 U.S. Census. The anchor of the Phoenix metropolitan area, Phoenix is the 14th largest metro area by population in the United States with more than 4.1 million people. In addition, Phoenix is the county seat of Maricopa County, and is the sixth largest city in the United States by land area. The largest capital city in the United States, Phoenix is the only state capital with over 1,000,000 people.

In a landscape famous for red rocks, blue skies and golden sunshine, Greater Phoenix takes great pride in being green. The Phoenix Convention Center is LEED certified, METRO Light Rail is virtually pollution free, and the City of Phoenix has created more than 80 sustainability programs in water, energy and natural-resource conservation.

Phoenix's beautiful desert landscape and vast-sky sunsets aren't the only reasons people love to live and visit Phoenix. Within the beautiful desert lies urban sophistication: Resorts and spas, Stadiums and arenas worthy of the world's biggest sports spectacles, Restaurants with inspired cuisine and views, Golf courses that beckon players the year round, and Shopping centers with some of the best globally recognized brands. Inc. Magazine ranked Phoenix as the best city to start and grow a company and the city ranks as the fastest growing city among cities in the United States with populations greater than one million. In Q1 of 2011 the Brookings Institution ranked Phoenix as the metro with the 7th fastest job growth rate among the 100 metro areas analyzed.

AZ Central named the current era the "Rise of Renter Nation" as more and more Phoenicians are choosing to rent over buy. About 47 percent of Phoenix-area residents are renters, which is above the U.S. average of 36 percent. &With the great job prospects, more people are moving to phoenix to further feed this trend.

CITY HIGHLIGHTS

- **Capital & Largest City of Arizona**
- **Most Populous Capital City in Nation**
- **High Percentage of Renters**
- **Best City to Start and Grow a Business**
- **Population of Over 1.5 Million People**
- **Fastest Growing City with Over 1 Million People**

PLANNED LIGHT RAIL EXTENSION

PROJECT DESCRIPTION

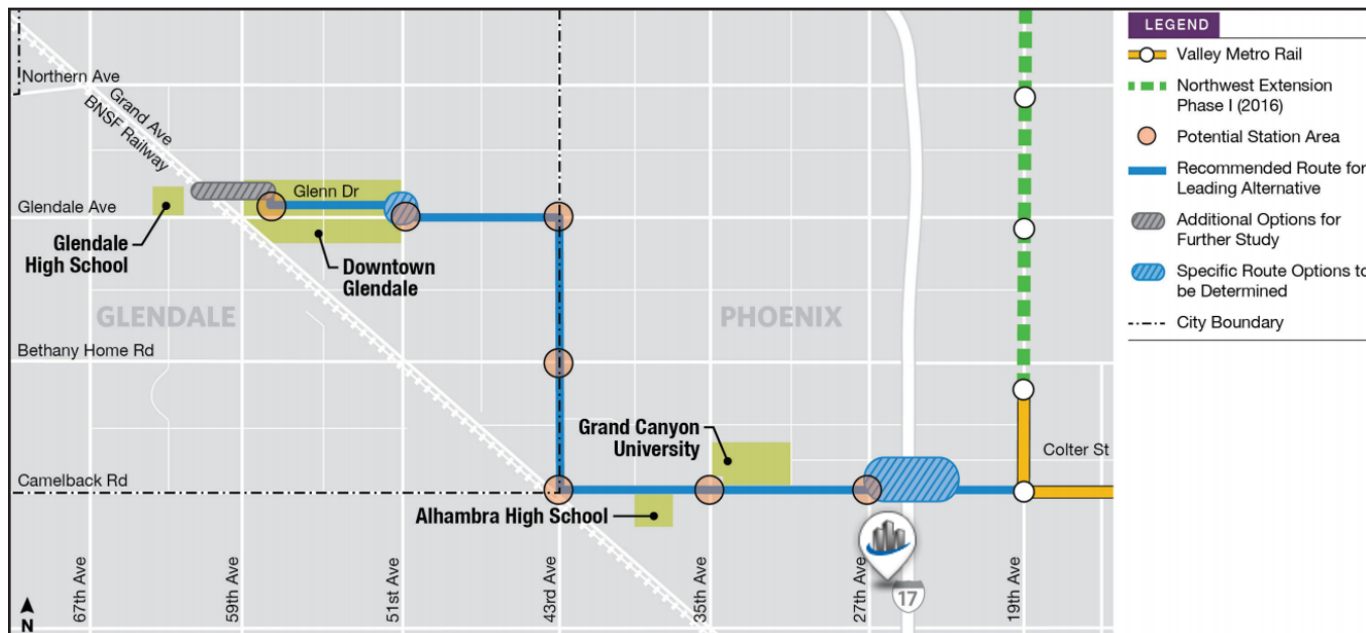
The West Phoenix/Central Glendale Transit Corridor Study is a study to identify mobility enhancement in west Phoenix and Glendale by 2026. The study was initiated in 2013. The study area extends from 19th Ave. to Loop 101 and Northern Ave. to Camelback Rd. The corridor would connect downtown Glendale with west Phoenix and the light rail system on 19th Avenue.

BENEFITS

The West Phoenix/Central Glendale study could result in a transit investment that would provide enhanced service to a growing West Valley community. Another goal of the study is to improve connectivity with important destinations in the area such as Grand Canyon University and downtown Glendale.

UPDATE

- Continued ongoing coordination with ADOT, MAG and City of Phoenix regarding a collaborative approach to improvements near Camelback Road and I-17
- Held a second I-17 Crossing Focus Group to discuss options and hear feedback from stakeholders
- Conducted analysis of options for traffic configuration
- Continued feasibility assessment of crossing Grand Avenue as part of the project



BUDGET		
	Programmed*	Expended**
Project Development	\$16,100,000	\$2,881,875
Final Design	\$26,800,000	\$0
Construction	\$456,500,000	\$0
TOTAL	\$499,600,000	\$2,881,875

*Does not include financing cost.
 **Estimated as of September 30, 2016.



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FINANCIAL ANALYSIS

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UNIT MIX SUMMARY

UNIT TYPE	COUNT	% TOTAL	SIZE (SF)	MARKET RENT/SF	MARKET RENT	MARKET RENT/MONTH
One Bed / One Bath	20	44.4	600	\$0.96	\$575	\$11,500
Two Bed / One Bath	24	53.3	800	\$0.88	\$700	\$16,800
Two Bed / One Den / One Bath	1	2.2	928	\$0.92	\$850	\$850
Totals / Averages	45	100%	32,128	\$0.91	\$648	\$29,150



INCOME & EXPENSES

INCOME SUMMARY	PRO FORMA	PER UNIT
GROSS INCOME	\$322,920	\$7,176.00
EXPENSE SUMMARY		
Wages & Salaries *	\$29,250	\$650.00
Utilities	\$36,000	\$800.00
Maintenance & Repairs *	\$22,000	\$488.00
Management Fees *	\$11,019	\$244.00
Professional Services	\$4,500	\$100.00
Advertising & Marketing	\$4,500	\$100.00
Administrative	\$4,500	\$100.00
Property Insurance *	\$7,600	\$168.00
Property Taxes **	\$12,448	\$276.00
Replacement Reserves	\$13,500	\$300.00
GROSS EXPENSES	\$145,317	\$3,229.00
NET OPERATING INCOME	\$177,603	\$3,946.00

* Adjusted to Market Average for Similar Properties

** Actual 2016 Taxes per Maricopa County Tax Assessor

FINANCIAL SUMMARY

INVESTMENT OVERVIEW

PRO FORMA

Price	\$2,750,000
Price per SF	\$85.60
Price per Unit	\$110,000 + \$60,000 x 4
GRM	7.86
CAP Rate	6.46%
Cash-on-Cash Return	7.59%
Total Return	\$85,471
Debt Coverage Ratio	1.42

OPERATING DATA

PRO FORMA

Gross Scheduled Income	\$349,800
Other Income (\$15 /Unit/Month)	\$8,100
Total Scheduled Income	\$357,900
Vacancy Loss (10%)	\$34,980
Gross Income	\$322,920
Operating Expenses	\$145,317
Net Operating Income	\$177,603
Pre-Tax Cash Flow	\$52,198

FINANCING DATA

PRO FORMA

Down Payment	\$687,500
Loan Amount	\$2,062,500
Debt Service	\$125,405
Debt Service Monthly	\$10,450
Interest Rate / Amortization Period	4.50% / 30 Years

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SALE COMPARABLES

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SALE COMPS

SUBJECT PROPERTY 2534 & 2550 West Hazelwood Street | Phoenix, AZ 85017



Sale Price: \$2,750,000
 Year Built: 1985
 Building SF: 32,128 SF
 Price PSF: \$85.60
 No. Units: 45
 Price / Unit: \$61,111
 GRM: 7.86
 Cap: 6.46%
 NOI: \$177,603

1 DEVONSHIRE APARTMENTS

2419 West Devonshire Avenue | Phoenix, AZ 85015



Sale Price: \$320,000
 Year Built: 1959
 Building SF: 3,492 SF
 Price PSF: \$91.64
 No. Units: 6
 Price / Unit: \$53,333
 CAP: 7.40%
 Closed: 02/02/2017

2 PARK TERRACE

4715 North Black Canyon Highway | Phoenix, AZ 85015



Sale Price: \$19,000,000
 Year Built: 1985
 Building SF: 192,600 SF
 Price PSF: \$98.65
 No. Units: 288
 Price / Unit: \$65,972
 CAP: 6.30%
 Closed: 12/29/2016

Improvement: C+
 Location: C

3 SUNTREE APARTMENTS

2740 West Medlock Drive | Phoenix, AZ 85017



Sale Price: \$2,506,680
 Year Built: 1982
 Building SF: 29,340 SF
 Price PSF: \$85.44
 No. Units: 40
 Price / Unit: \$62,667
 Closed: 05/31/2017

Part of Multi-Prop Sale

SALE COMPS

4 CASA QUIETA

2745 West Colter Street | Phoenix, AZ 85017



Part of Multi-Prop Sale

Sale Price: \$2,005,344
 Year Built: 1969
 Building SF: 28,000 SF
 Price PSF: \$71.62
 No. Units: 32
 Price / Unit: \$62,667
 Closed: 05/31/2017

5 PALM AIRE

6241 North 27th Avenue | Phoenix, AZ 85017



Improvement: B-
 Location: C

Sale Price: \$11,200,000
 Year Built: 1982
 Building SF: 140,616 SF
 Price PSF: \$79.65
 No. Units: 186
 Price / Unit: \$60,215
 CAP: 6.50%
 Closed: 03/24/2017

6 SOLANO PARK APARTMENTS

5350 North 17th Avenue | Phoenix, AZ 85015



Sale Price: \$3,700,000
 Year Built: 1987
 Building SF: 31,604 SF
 Price PSF: \$117.07
 No. Units: 63
 Price / Unit: \$58,730
 CAP: 7.25%
 Closed: 03/22/2017

7 MULBERRY TOWNHOMES

3318 North 18th Avenue | Phoenix, AZ 85015



Sale Price: \$2,200,000
 Year Built: 1964
 Building SF: 33,492 SF
 Price PSF: \$65.69
 No. Units: 36
 Price / Unit: \$61,111
 CAP: 6.00%
 Closed: 03/16/2017

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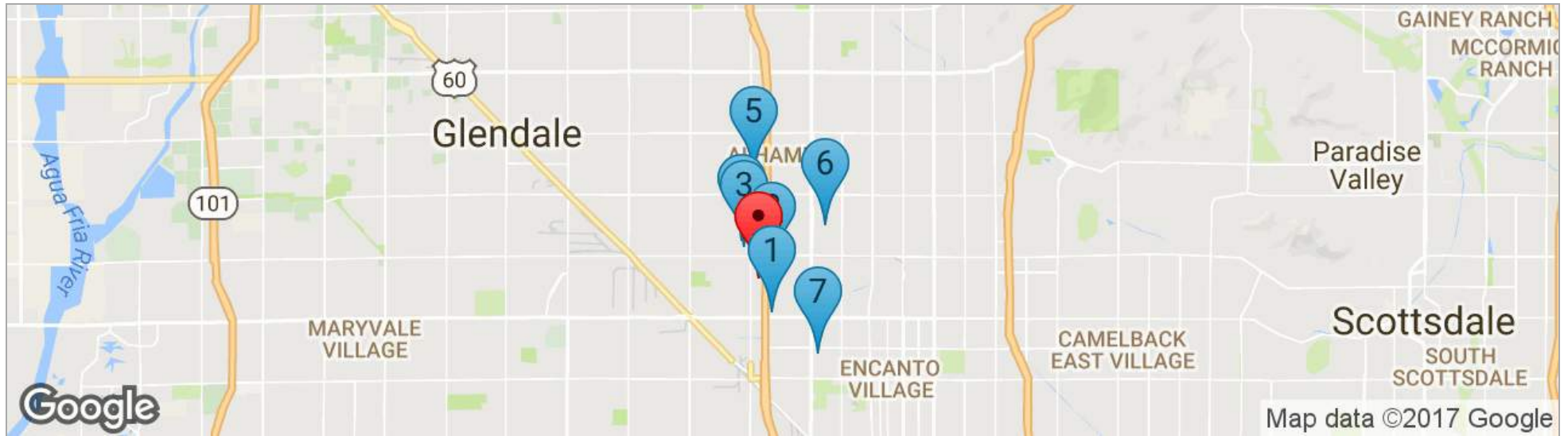
SALE COMPS SUMMARY

	SUBJECT PROPERTY	PRICE	BLDG SF	PRICE/SF	PRICE/UNIT	CAP	# OF UNITS	CLOSE
	Carole Arms 2534 & 2550 West Hazelwood Street Phoenix, AZ 85017	\$2,750,000	32,128 SF	\$85.60	\$61,111	6.5%	45	-
	SALE COMPS	PRICE	BLDG SF	PRICE/SF	PRICE/UNIT	CAP	# OF UNITS	CLOSE
1	Devonshire Apartments 2419 West Devonshire Avenue Phoenix, AZ 85015	\$320,000	3,492 SF	\$91.64	\$53,333	7.4%	6	02/02/2017
2	Park Terrace 4715 North Black Canyon Highway Phoenix, AZ 85015	\$19,000,000	192,600 SF	\$98.65	\$65,972	6.3%	288	12/29/2016
3	Suntree Apartments 2740 West Medlock Drive Phoenix, AZ 85017	\$2,506,680	29,340 SF	\$85.44	\$62,667	-	40	05/31/2017
4	Casa Quieta 2745 West Colter Street Phoenix, AZ 85017	\$2,005,344	28,000 SF	\$71.62	\$62,667	-	32	05/31/2017
5	Palm Aire 6241 North 27th Avenue Phoenix, AZ 85017	\$11,200,000	140,616 SF	\$79.65	\$60,215	6.5%	186	03/24/2017
6	Solano Park Apartments 5350 North 17th Avenue Phoenix, AZ 85015	\$3,700,000	31,604 SF	\$117.07	\$58,730	7.3%	63	03/22/2017
7	Mulberry Townhomes 3318 North 18th Avenue Phoenix, AZ 85015	\$2,200,000	33,492 SF	\$65.69	\$61,111	6.0%	36	03/16/2017
TOTALS/AVERAGES		PRICE	BLDG SF	PRICE/SF	PRICE/UNIT	CAP	# OF UNITS	CLOSE
		\$5,847,432	65,592 SF	\$89.15	\$62,875	6.7%	93	-

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SALE COMPS MAP



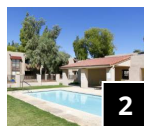
SUBJECT PROPERTY

2534 & 2550 West Hazelwood Street | Phoenix, AZ 85017



DEVONSHIRE APARTMENTS

2419 West Devonshire Avenue
Phoenix, AZ 85015



PARK TERRACE

4715 North Black Canyon Highway
Phoenix, AZ 85015



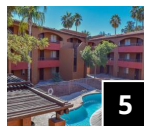
SUNTREE APARTMENTS

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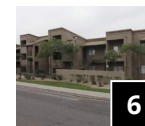
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PALM AIRE

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SOLANO PARK APARTMENTS

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MULBERRY TOWNHOMES

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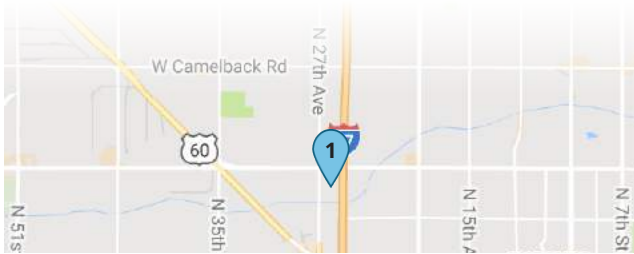
2534 & 2550 WEST HAZELWOOD STREET, PHOENIX, ARIZONA

RENT COMPS



1 RESORT ON 27TH

4227 North 27th Avenue
Phoenix, AZ 85017



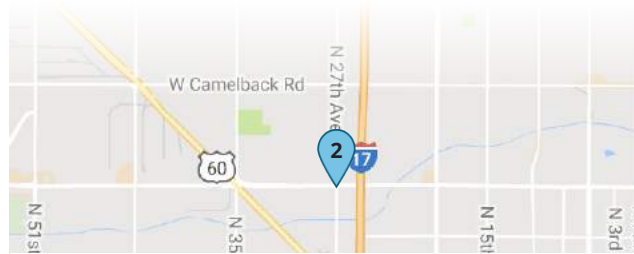
Year Built: 1985 Bldg Size: 311,136 SF
No. Units: 468 Avg. Rent/SF: \$1.00
Avg. Size: 664 SF Avg. Rent: \$664

UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
One Bedroom	96	20.5	450	\$550	\$1.22
One Bedroom	156	33.3	578	\$650	\$1.12
Two Bedroom/ One Bath	108	23.1	779	\$700	\$0.90
Two Bedroom/ Two Bath	108	23.1	867	\$750	\$0.87
TOTAL/AVG	468	100%	664	\$664	\$1.00



2 SUNSET RIDGE

4333 North 27th Avenue
Phoenix, AZ 85017



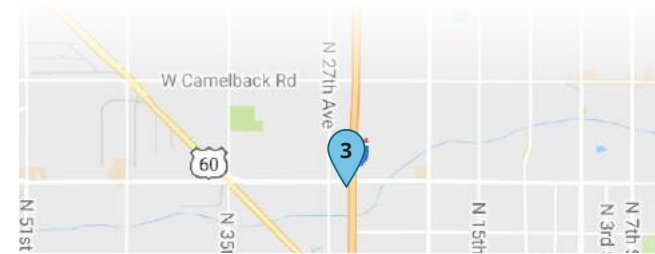
Year Built: 1985 Bldg Size: 62,400 SF
No. Units: 96 Occupancy: 97.9%
Avg. Rent/SF: \$1.02 Avg. Size: 650 SF
Avg. Rent: \$665

UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
One Bedroom	48	50	550	\$585	\$1.06
Two Bedroom/ One Bath	48	50	750	\$745	\$0.99
TOTAL/AVG	96	100%	650	\$665	\$1.02



3 CANYON WOODS

2524 West Glenrosa Avenue
Phoenix, AZ 85017



Year Built: 1984 Bldg Size: 143,808 SF
No. Units: 224 Avg. Rent/SF: \$1.07
Avg. Size: 642 SF Avg. Rent: \$683

UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
One Bedroom	32	14.3	481	\$602	\$1.25
One Bedroom	64	28.6	573	\$629	\$1.10
One Bedroom	64	28.6	619	\$640	\$1.03
Two Bedroom/ One Bath	32	14.3	780	\$818	\$1.05
Two Bedroom/ Two Bath	32	14.3	849	\$829	\$0.98
TOTAL/AVG	224	100%	642	\$683	\$1.07

CAROLE ARMS

2534 & 2550 WEST HAZELWOOD STREET, PHOENIX, ARIZONA

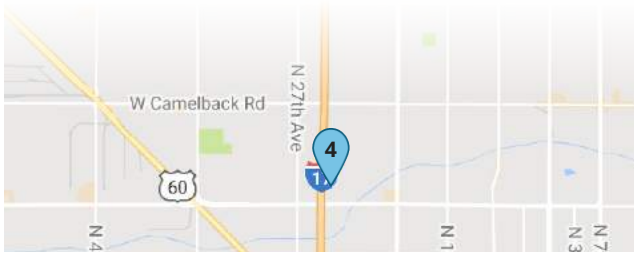
RENT COMPS



4

CASA DE FLORES

2454 West Campbell Avenue
Phoenix, AZ 85015



Year Built: 1971 Bldg Size: 119,600 SF
No. Units: 156 Occupancy: 100%
Avg. Rent/SF: \$0.83 Avg. Size: 766 SF
Avg. Rent: \$638

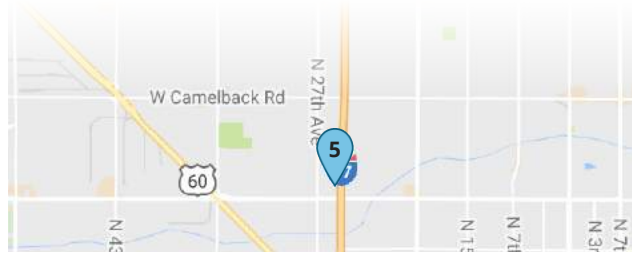
UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
One Bedroom	52	33.3	700	\$565	\$0.81
Two Bedroom/ One Bath	104	66.7	800	\$675	\$0.84
TOTAL/AVG	156	100%	766	\$638	\$0.83



5

CASA DEL NORTE

2525 West Campbell Avenue
Phoenix, AZ 85017



Year Built: 1979 Bldg Size: 45,000 SF
No. Units: 50 Occupancy: 96%
Avg. Rent/SF: \$0.75 Avg. Size: 900 SF
Avg. Rent: \$675

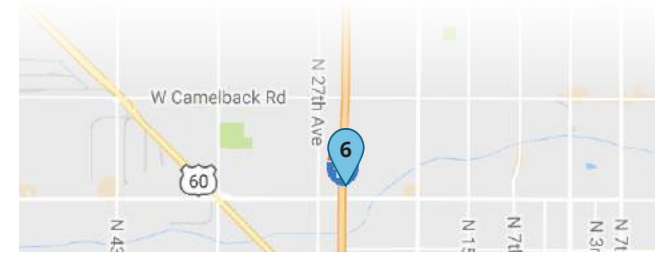
UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
Two Bedroom/ One Bath	50	100	900	\$675	\$0.75
TOTAL/AVG	50	100%	900	\$675	\$0.75



6

AVANTE POINTE

2433 West Campbell Avenue
Phoenix, AZ 85015



Year Built: 1972 Bldg Size: 64,600 SF
No. Units: 76 Occupancy: 89.5%
Avg. Rent/SF: \$0.92 Avg. Size: 850 SF
Avg. Rent: \$786

UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
Two Bedroom/ Two Bath	76	100	850	\$786	\$0.92
TOTAL/AVG	76	100%	850	\$786	\$0.92

CAROLE ARMS

2534 & 2550 WEST HAZELWOOD STREET, PHOENIX, ARIZONA

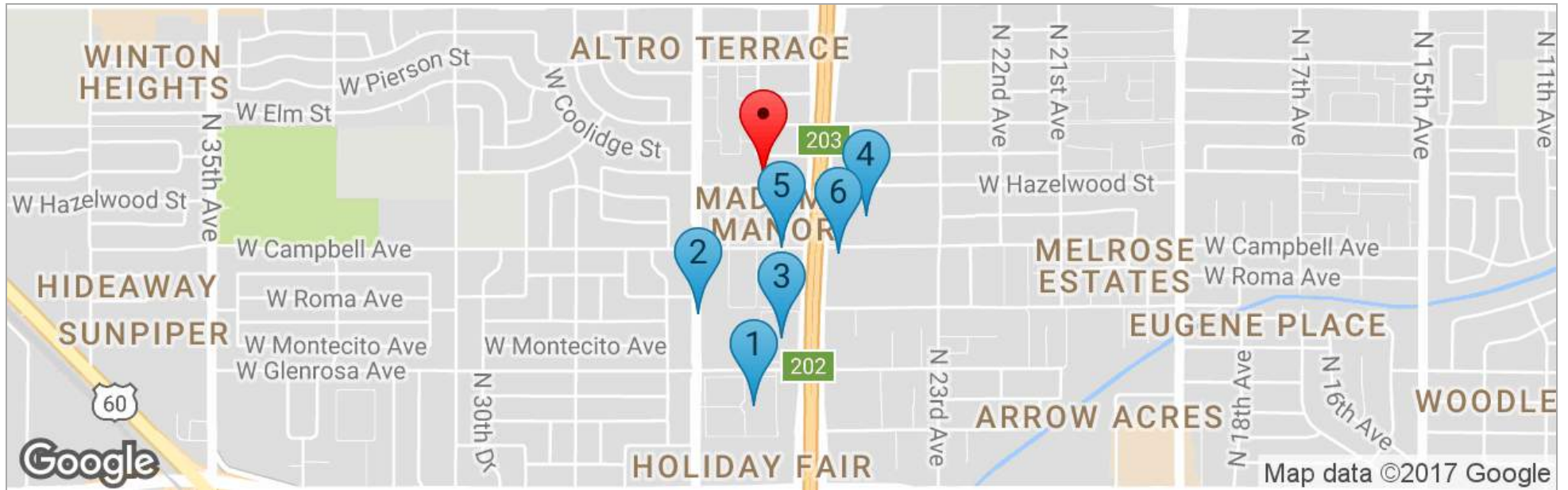
RENT COMPS SUMMARY

SUBJECT PROPERTY	ONE BED RENT/SF	TWO BED RENT/SF	ONE BED RENT/UNIT	TWO BED RENT/UNIT	AVERAGE SF	BLDG SF	# OF UNITS
Carole Arms 2550 West Hazelwood Street Phoenix, AZ 85017	\$0.96	\$0.88	\$575	\$700	700 SF	31,200 SF	45
RENT COMPS	ONE BED RENT/SF	TWO BED RENT/SF	ONE BED RENT/UNIT	TWO BED RENT/UNIT	AVERAGE SF	BLDG SF	# OF UNITS
1 Resort on 27th 4227 North 27th Avenue Phoenix, AZ 85017	\$1.17	\$0.86	\$600	\$725	664 SF	311,136 SF	468
2 Sunset Ridge 4333 North 27th Avenue Phoenix, AZ 85017	\$1.06	\$0.99	\$585	\$745	650 SF	62,400 SF	96
3 Canyon Woods 2524 West Glenrosa Avenue Phoenix, AZ 85017	\$1.13	\$1.02	\$624	\$824	642 SF	143,808 SF	224
4 Casa de Flores 2454 West Campbell Avenue Phoenix, AZ 85015	\$0.81	\$0.84	\$565	\$675	766 SF	119,600 SF	156
5 Casa Del Norte 2525 West Campbell Avenue Phoenix, AZ 85017	-	\$0.75	-	\$675	900 SF	45,000 SF	50
6 Avante Pointe 2433 West Campbell Avenue Phoenix, AZ 85015	-	\$0.92	-	\$786	850 SF	64,600 SF	76
	ONE BED RENT/SF	TWO BED RENT/SF	ONE BED RENT/UNIT	TWO BED RENT/UNIT	AVERAGE SF	BLDG SF	# OF UNITS
TOTALS/AVERAGES	\$1.04	\$0.90	\$574	\$738	746 SF	124,424 SF	178.33

CAROLE ARMS

2534 & 2550 WEST HAZELWOOD STREET, PHOENIX, ARIZONA

RENT COMPS MAP



SUBJECT PROPERTY

2534 & 2550 West Hazelwood Street | Phoenix, AZ 85017

- | | | |
|------------------------------------------------------------------------------------|------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------|
| <p>1 RESORT ON 27TH
4227 North 27th Avenue
Phoenix, AZ 85017</p> | <p>2 SUNSET RIDGE
4333 North 27th Avenue
Phoenix, AZ 85017</p> | <p>3 CANYON WOODS
2524 West Glenrosa Avenue
Phoenix, AZ 85017</p> |
| <p>4 CASA DE FLORES
2454 West Campbell Avenue
Phoenix, AZ 85015</p> | <p>5 CASA DEL NORTE
2525 West Campbell Avenue
Phoenix, AZ 85017</p> | <p>6 AVANTE POINTE
2433 West Campbell Avenue
Phoenix, AZ 85015</p> |

CAROLE ARMS

2534 & 2550 WEST HAZELWOOD STREET, PHOENIX, ARIZONA



DEMOGRAPHICS

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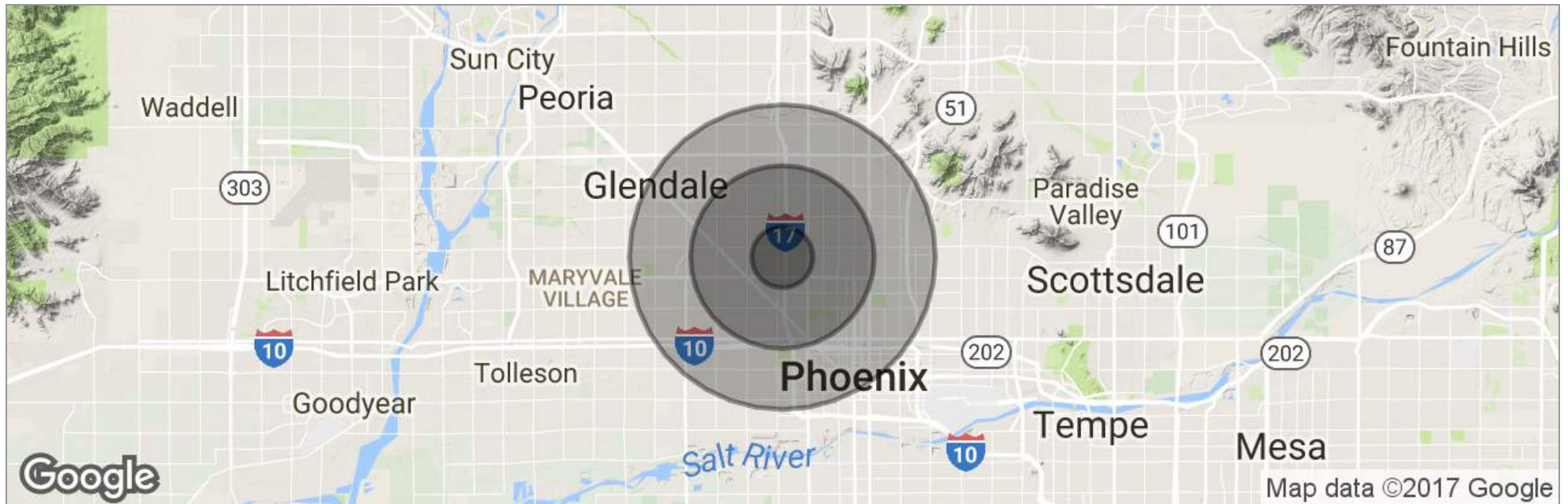
DEMOGRAPHICS REPORT

	1 MILE	3 MILES	5 MILES
Total households	9,715	62,643	163,539
Total persons per hh	3.3	3.0	2.9
Average hh income	\$37,460	\$46,412	\$50,952
Average house value	\$161,282	\$231,150	\$264,596
	1 MILE	3 MILES	5 MILES
Total population	32,413	187,419	470,746
Median age	25.8	29.2	30.7
Median age (male)	26.0	28.8	30.1
Median age (female)	25.8	30.0	31.2
	1 MILE	3 MILES	5 MILES
Total population - White / % White	18,494 / 57.1%	122,038 / 65.1%	333,744 / 70.9%
Total population - Black / % Black	2,752 / 8.5%	12,807 / 6.8%	27,978 / 5.9%
Total population - Asian / % Asian	962 / 3.0%	5,161 / 2.8%	11,057 / 2.3%
Total population - Hawaiian / % Hawaiian	52 / 0.2%	539 / 0.3%	1,011 / 0.2%
Total population - Indian / % Indian	815 / 2.5%	5,005 / 2.7%	12,545 / 2.7%
Total population - Other / % Other	8,779 / 27.1%	38,428 / 20.5%	74,353 / 15.8%

CAROLE ARMS

2534 & 2550 WEST HAZELWOOD STREET, PHOENIX, ARIZONA

DEMOGRAPHICS MAP



	1 Mile	3 Miles	5 Miles
Total Population	32,413	187,419	470,746
Population Density	10,317	6,629	5,994
Median Age	25.8	29.2	30.7
Median Age (Male)	26.0	28.8	30.1
Median Age (Female)	25.8	30.0	31.2
Total Households	9,715	62,643	163,539
# of Persons Per HH	3.3	3.0	2.9
Average HH Income	\$37,460	\$46,412	\$50,952
Average House Value	\$161,282	\$231,150	\$264,596



A MULTIFAMILY INVESTMENT OPPORTUNITY

CAROLE ARMS

2534 & 2550 WEST HAZELWOOD STREET, PHOENIX, ARIZONA



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