



INVESTMENT OFFERING SUMMARY

Assessor's Parcel Number	112-09-099
Zoning	C-3, Phoenix
Number of Units	17
Year Built	1947
Net Rentable Square Feet	4,800
Average Unit Size	282 SF
Number of Buildings	6
Number of Floors	One
Parcel Size	.39 Acres
Parking Breakdown	17 Surface Spaces
Electric	APS
Water	City of Phoenix
Sewer	City of Phoenix
Trash	Waste Management
Foundation	Concrete
Framing	Masonry/Block
Exterior	Stucco Covered Masonry/Block
Roof	Pitched
HVAC	Individual
Electrical Metering	Master Metered
Hot Water	Individual Domestic Hot Water (Electric)
Gas Metering	None
Plumbing	Copper
Wiring	Copper
Fire Protection	Smoke Detectors and Fire Extinguishers



SALE PRICE	\$850,000
PRICE/ UNIT	\$50,000
UNITS	17
CAP RATE	8.95%

LISTED BY:

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HIGHLIGHTS

- Value-add Opportunity
- Strong Historical Occupancy
- Drive-by Visibility
- Close Proximity to Downtown Phoenix
- Located in Opportunity Zone

Vista Palms is a 17-unit apartment community located less than one mile south of the State Capitol building on 17th Avenue in Phoenix. The community consists of 16 studios and 1 one bedroom apartments. The desert landscaped courtyard is surrounded by six single-story buildings; four duplexes, an eight unit apartment building, and one individual unit building. Vista Palms benefits from drive-by visibility along 17th Avenue with a 14 foot high monument sign.



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UNIT MIX

Unit Description	Unit Count	Unit Mix	Square Feet	Net Rentable Square Feet	Mkt. Rent per Unit	Mkt. Rent per SF	Gross Potential
Studio	16	94%	275	4,400	\$688	\$2.50	\$11,008
1 Bdr 1 Bath	1	6%	400	400	\$1,100	\$2.75	\$1,100
Total / Average	17	100%	282	4,800	\$712	\$2.52	\$12,108

PROFORMA FINANCIAL ANALYSIS

		Per Unit
INCOME		
All Units at Market Rent	145,296	8,547
Gain (Loss)-to-Lease	0	0.00%
GROSS POTENTIAL RENT	\$145,296	\$8,547
ECONOMIC LOSSES		
Vacancy Loss	(8,718)	6.00%
Other Rent Loss	0	0.00%
Total Economic Losses	(\$8,718)	6.00%
NET RENTAL INCOME	\$136,578	\$8,034
OTHER INCOME		
Miscellaneous	0	0
Total Other Income	\$0	\$0
EFFECTIVE GROSS INCOME	\$136,578	\$8,034
EXPENSES		
General & Administrative	3,400	200
Marketing & Promotion	0	0
Payroll	0	0
Repairs & Maintenance	8,500	500
Contract Services	1,700	100
Controllable Expenses Subtotal	\$13,600	\$800
Utilities	22,100	1,300
Management Fee	8,195	482
Real Estate Taxes	5,545	326
Insurance	5,950	350
TOTAL OPERATING EXPENSES	\$55,390	\$3,258
Reserves & Replacements	5,100	300
TOTAL EXPENSES	\$60,490	\$3,558
NET OPERATING INCOME	\$76,088	\$4,476
LOAN BREAKDOWN	PRICE: \$850,000	INTEREST RATE: 5.50%
	LOAN AMOUNT: \$510,000	DEBT SERVICE: \$34,749
	DOWN PAYMENT: \$340,000	CASH ON CASH: 12.16%

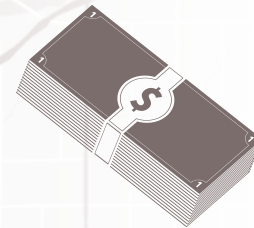
DEMOGRAPHICS

HIGHLIGHTS

DAYTIME POPULATION
644,773
*5 Mile Radius



AVERAGE HOUSEHOLD
INCOME
\$52,797
*3 Mile Radius



MEDIAN
AGE
29.5
*1 Mile Radius



2018 SUMMARY (ESRI)

	ONE MILE	THREE MILE	FIVE MILE
DAYTIME POPULATION	43,415	253,698	644,773
POPULATION	14,844	99,629	351,805
AVG HOUSEHOLD SIZE	3.15	2.84	3.06
AVG HOUSEHOLD INCOME	\$33,999	\$52,797	\$51,279
MEDIAN AGE	29.5	29.4	29.5

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