

WILLIAMS HERITAGE

601-611 S Hardy Drive | Tempe



THE OFFERING

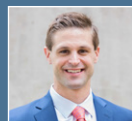
PRICE	\$969,000
PRICE PER UNIT	\$161,500
CAP RATE	6.19%
UNITS	6
RENTABLE SF	±3,920
ACREAGE	±0.38
NUMBER OF BUILDINGS	2
PARKING SPACES	10 Free Spaces
YEAR BUILT/RENOVATED	1979/2018

CONSTRUCTION/MECHANICAL

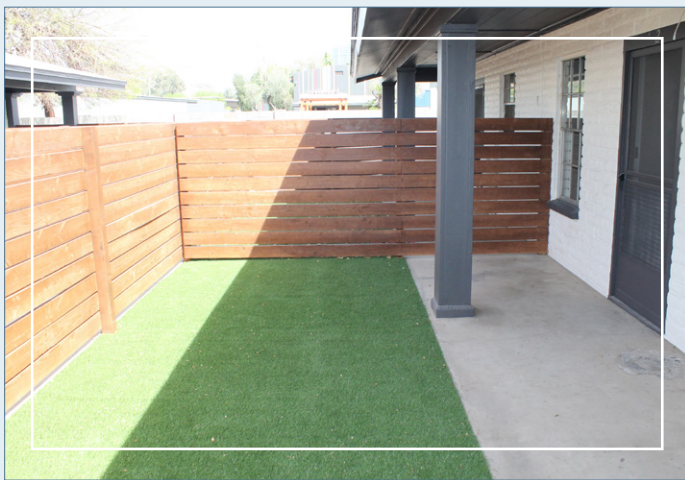
ELECTRICITY	Individually Metered
WATER/SEWER/TRASH	Individually Metered
HVAC	Individual Roof Mounted
HOT WATER	Individual Domestic/Gas
FOUNDATION	Concrete
EXTERIOR	Masonry
ROOF	Pitched/Shingle



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HIGHLIGHTS

- Six-unit Multifamily Community Located Near Downtown Tempe
- Developed in 1979 with Extensive Renovations
- Two Individually Parcelled Three-unit Buildings with Home Warranty
- Individually Metered for Electricity & Block Construction
- Residents Benefit from Proximity to Arizona State University, Mill Avenue Entertainment District, Hayden Fairy Lakeside/State Farm, and Papago Park

UNIT MIX

Unit Description	Unit Count	Unit Mix	Net Rentable Square Feet	Current Rent per Unit	Current Rent per SF	Market Rent per Unit	Market Rent per SF
1 Bdr 1 Bath	1	17%	680	\$1,024	\$1.51	\$1,039	\$1.53
1 Bdr 1 Bath	1	17%	680	\$1,039	\$1.53	\$1,039	\$1.53
1 Bdr 1 Bath	1	17%	600	\$979	\$1.63	\$999	\$1.67
1 Bdr 1 Bath	1	17%	680	\$979	\$1.44	\$1,039	\$1.53
1 Bdr 1 Bath	1	17%	680	\$1,004	\$1.48	\$1,039	\$1.53
1 Bdr 1 Bath	1	17%	600	\$924	\$1.54	\$999	\$1.67
AVERAGE	6	100%	653	\$992	\$1.52	\$1,026	\$1.57
TOTAL			3,920	\$5,949		\$6,154	

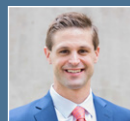
INCOME/EXPENSE

	T-12 MONTHS ACTUAL (JAN 2018 - DEC 2018)		T-3 MONTHS ACTUAL ANN. (OCT 2018 - DEC 2018)		EOY1 INVESTMENT PRO FORMA	
		Per Unit		Per Unit		Per Unit
INCOME						
All Units at Market Rent	63,904	10,651	66,888	11,148	73,848	12,308
Gain (Loss)-to-Lease	(5,827)	9.12%	(548)	0.82%	(738)	1.00%
GROSS POTENTIAL RENT	\$58,077	\$9,680	\$66,340	\$11,057	\$73,110	\$12,185
ECONOMIC LOSSES						
Vacancy Loss	(6,723)	11.58%	(5,901)	8.89%	(3,655)	5.00%
Concessions	(400)	0.69%	0	0.00%	0	0.00%
Other Rent Loss	(285)	0.49%	0	0.00%	0	0.00%
Total Economic Losses	(\$7,408)	12.76%	(\$5,901)	8.89%	(\$3,655)	5.00%
NET RENTAL INCOME	\$50,669	\$8,445	\$60,439	\$10,073	\$69,454	\$11,673
OTHER INCOME						
Utility Reimbursement	1,105	184	1,357	226	1,440	240
Miscellaneous	1,860	310	4,360	727	4,360	727
Total Other Income	\$2,965	\$494	\$5,717	\$953	\$5,800	\$967
EFFECTIVE GROSS INCOME	\$53,634	\$8,939	\$66,157	\$11,026	\$75,254	\$12,542
PRO FORMA EXPENSES						
General & Administrative	2,554	426	2,554	426	2,554	426
Repairs & Maintenance/Turnover	370	62	370	62	370	62
Contract Services	643	107	643	107	643	107
Controllable Expenses Subtotal	\$3,567	\$594	\$3,567	\$594	\$3,567	\$594
Utilities	3,710	618	3,710	618	3,710	618
Management Fee	2,309	385	2,309	385	2,309	385
Real Estate Taxes	2,661	444	2,661	444	2,661	444
Insurance	1,436	239	1,436	239	1,436	239
TOTAL OPERATING EXPENSES	\$13,682	\$2,280	\$13,682	\$2,280	\$13,682	\$2,280
Reserves & Replacements/Home Warranty	1,630	272	1,630	272	1,630	272
TOTAL EXPENSES	\$15,312	\$2,552	\$15,312	\$2,552	\$15,312	\$2,552
NET OPERATING INCOME	\$38,322	\$6,387	\$50,845	\$8,474	\$59,942	\$9,990



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