



# The Flats at 2030

## APARTMENT HOMES

2030 WEST INDIAN SCHOOL ROAD | PHOENIX, ARIZONA



### EXCLUSIVELY LISTED BY

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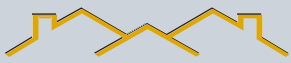
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**ORION**   
INVESTMENT REAL ESTATE

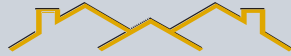


# THE OFFERING

OFFERING PRICE	\$17,000,000
PRICE PER UNIT	\$72,034
PRICE PER SF	\$142.77
PROFORMA CAP RATE	7.3%
TOTAL UNITS	236 Units
LOT SIZE	4.49 Acres
YEAR BUILT	1971
ZONING	R-5
PARKING	+/- 286 Spaces
CROSS STREETS	Indian School Rd & 19th Ave



## HIGHLIGHTS



- Strong Physical Occupancy with Additional Rental Income Potential
- #1 Submarket in Phoenix Metro Area for Future Rent Growth
- Solid Block Construction with Improved Master Meter Systems and Facilities
- Recent Renovations include Exteriors, Interiors (~5 units), Pool Areas and Parking Lots
- Additional Value-Add Income with Continued Interior Upgrades
- Immediate Income / Cash Flow Generators with Future Growth Opportunities

## CONSTRUCTION

Construction: Block & Stucco  
 Roof Type: Built-up  
 Heating/Cooling: Central  
 Electrical Metering: Central  
 Number of Buildings: 11  
 Floor Plans: 4  
 Floors: 3

ORION Investment Real Estate proudly offers the exclusive opportunity to acquire two hundred thirty six (236) multifamily units within the fastest growing rental submarket within the Phoenix Metropolitan area (projected growth for next five years, per Yardi Matrix). The Flats at 2030 present a cash flow investor's dream for the near and long term investment strategy. Upon acquisition, we recommend new ownership continue interior and exterior renovation projects to maximize the available market rental income.

This three level, garden-style apartment community is shaped in the form of a figure eight with ten multi-residential buildings organized into north and south sections which are connected by a very large clubhouse / office building in the middle. The 236 master-metered apartment units include 107 studios (410 square feet each), 126 one bed / one bath units (575 square feet each), 2 two bed / one bath units (900 square feet each) and 1 two bed / two bath unit (950 square feet). With interior and exterior renovations, the rents are rapidly improving, with ample room for immediate growth (per multiple rental market surveys). Using trailing 3-month income annualized and market rate expenses, The Flats is offered at a compelling 7.3% cap rate. There is also ample opportunity for rental growth within the submarket with various levels of renovation ideas, discussed within this same marketing package. Our summary, which is supported by actual data, is that an investor can purchase into immediate cash flow, and continue growth as a value add opportunity into future growth of operating income. This is truly one of the more compelling offerings on the market today.

Located within the heart of a densely populated urban hub in Central Phoenix, the Flats at 2030 has quick access to the freeway system, the light rail, and numerous education, employment, entertainment, recreation and transit opportunities. The Flats at 2030 provides its residents with a host of amenities including two rectangular resort style pools, a centrally located comfortable clubhouse, multiple barbecues and courtyard areas, and ample parking surrounding the property. The property features studio, one bedroom and two bedroom units, including full baths, fully appointed kitchens, patios/balconies, and ample storage and closet space. Interior photos are provided herein. The Flats at 2030 also offers upside potential to a new owner through modernization of the community amenities and unit interiors in a way that can position the property for increased rental income.

DRONE VIDEO





## AMENITIES

The Flats at 2030 offers full baths and kitchens in all units, two large pool areas for tenants, ample parking throughout property, on-site laundry facilities, and a central clubhouse.





# LOCATION HIGHLIGHTS

- #1 Submarket in Phoenix Metro for Projected Rent Growth during Next 5 Years (Per Yardi Matrix)
- Rapidly Growing Trade Area Located within the Federally Approved Opportunity Zone
- Located a Couple Blocks from the On-Ramp to Interstate 17 Black Canyon Freeway
- Walking Distance to Shopping and Retail Hub with National Tenants including
  - Food City, CVS, ACE Hardware, Boost Mobile, Domino's Pizza, Subway, Burger King, and More
- Walking Distance to High Quality Education Opportunities including following
  - Sunrise Preschool, Phoenix Christian Preparatory Academy, Pan-American Charter School
- True Urban Infill Location with Dense Population – Over 500K within 5 Miles
- Less Than One Mile to Rail Stop for Phoenix's Award Winning Metro Light Rail
  - "Transit Innovation of the Year" (Large Urban City) 2018 (Per AzTA)
- Easy Access to Phoenix Metro Bus Station at 2025 West Indian School Road
- Major Employment HUB – Over 300 Major Employers within a 5 Mile Radius
- Within 10-15 Minutes to Downtown Phoenix and Sky Harbor International Airport



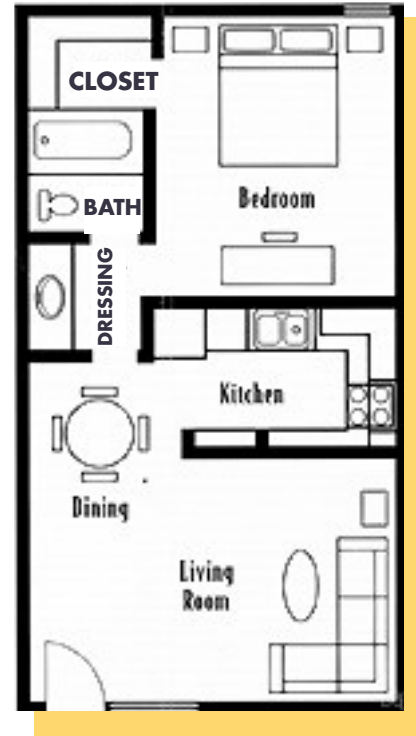
# UNIT MIX & FLOOR PLANS

Units	Type	Name	Sq. Ft.	Total Sq. Ft.	Market Rent	Month Total
107	Stu	Studio	390	41,730	\$ 700	\$ 74,900
126	1/1	One Bed / One Bath	574	72,324	\$ 845	\$ 106,470
2	2/1	Two Bed / One Bath	900	1,800	\$ 925	\$ 1,850
1	2/2	Two Bed / Two Bath	950	950	\$ 950	\$ 950
<b>236</b>			<b>495</b>	<b>116,804</b>	<b>\$ 780</b>	<b>\$ 184,170</b>

**STUDIO | 410 SF**



**1 BED 1 BATH | 575 SF**



# PROFORMA ANALYSIS

income

<b>Annual Gross Potential Rent</b>		<b>\$ 2,210,040</b>
Physical Vacancy	5.00%	\$ (110,502)
Economic Vacancy	3.50%	\$ (77,351)
<b>Total Vacancy Loss</b>	<b>8.50%</b>	<b>\$ (187,853)</b>
<b>Net Rental Income</b>		<b>\$ 2,022,187</b>
<b>Other Income (Rubs, Laundry, Etc.)</b>	\$50 /Unit/Month	<b>\$ 141,677</b>
<b>Gross Operating Income</b>		<b>\$ 2,163,864</b>

expenses

<b>Operating Expenses</b>		
Wages & Salaries	\$800 / Unit / Year	\$ 188,800 *1
Utilities	\$1,719 / Unit / Year	\$ 405,717
Maintenance & Repairs	\$388 / Unit / Year	\$ 91,581
Management Fees	3.0% of Net Rent	\$ 60,666 *1
Professional Services	\$39 / Unit / Year	\$ 9,102
Advertising / Marketing	\$32 / Unit / Year	\$ 7,477
Administrative Expenses	\$33 / Unit / Year	\$ 7,893
Property Insurance	\$125 / Unit / Year	\$ 29,500 *1
Property Taxes	\$273 / Unit / Year	\$ 64,385 *2
Replacement Reserves	\$250 / Unit / Year	\$ 59,000 *1
<b>Total Operating Expenses</b>		<b>\$ 924,121</b>
Expenses Per Unit		\$ 3,916
Expenses Per Sq. Ft.		\$ 7.91
<b>Net Operating Income</b>	\$103,312 / Month	<b>\$ 1,239,743</b>
<b>Less: Annual Debt Service</b>	\$65,744 / Month	<b>\$ 788,924</b>
<b>Cash Proceeds After Debt Service</b>	\$37,568 / Month	<b>\$ 450,819</b>

\*1 Adjusted to Market Average | \*2 2018 Property Tax + 5%



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