

A photograph of a single-story house with a light-colored brick exterior and a flat roof. A large, mature tree with a thick trunk and dense green foliage stands in the front yard on the left. The house has several windows and two doors with decorative metal grilles. A concrete sidewalk runs along the front of the property. The sky is clear and blue.

Offering memorandum

6 @ 23rd

6824 N 23rd Avenue | Phoenix | AZ | 85015

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Property Details

6 @ 23rd is a 6-unit mid-century single story apartment community, located in a great residential neighborhood. Select units have been remodeled and offer private patios, which are always in high demand. Rents are below market and this is an attractive value-add opportunity. Individually metered for electrical and gas.

Price:	\$727,000
No. Units:	6
Property Type:	Single Story, multifamily
Apartment Style:	Low Density
Cap Rate:	6.24% Pro Forma
Lot Size:	17,500 SF
Rentalbe SF:	4,200 SF
No. Beds:	3 - 1 bed, 3 - 2 bed
No. Stories:	1
Year Built:	1946 / 1961
Parking Spaces:	12
Zoning Description:	R-3
Number of Buildings:	3
Opportunity Zone:	Yes
Construction type:	Concrete / Block

UNIT MIX

Unit Description	Units	Asking Rent/SF	Asking Rent	Proforma Rent/SF	Proforma Rent
1 Bedroom / 1 Bath	3	\$1.38	\$825.00	\$1.42	\$850.00
2 Bedroom / 1 Bath	3	\$1.08	\$866.67	\$1.19	\$950.00

Property Details

Property Highlights

Location

Gallery

Valuation

Proforma

Sales comparables

Rent Comparables

Property Highlights

Recent Improvements Include:

Select unit remodels

New flooring

Interior painting

Exterior LED lights

New patio fencing

- ✓ Recently renovated
- ✓ Low Density, single story property
- ✓ Private Patios
- ✓ Good Residential Neighborhood
- ✓ Ample Parking
- ✓ Individually Metered
- ✓ On-Site Laundry

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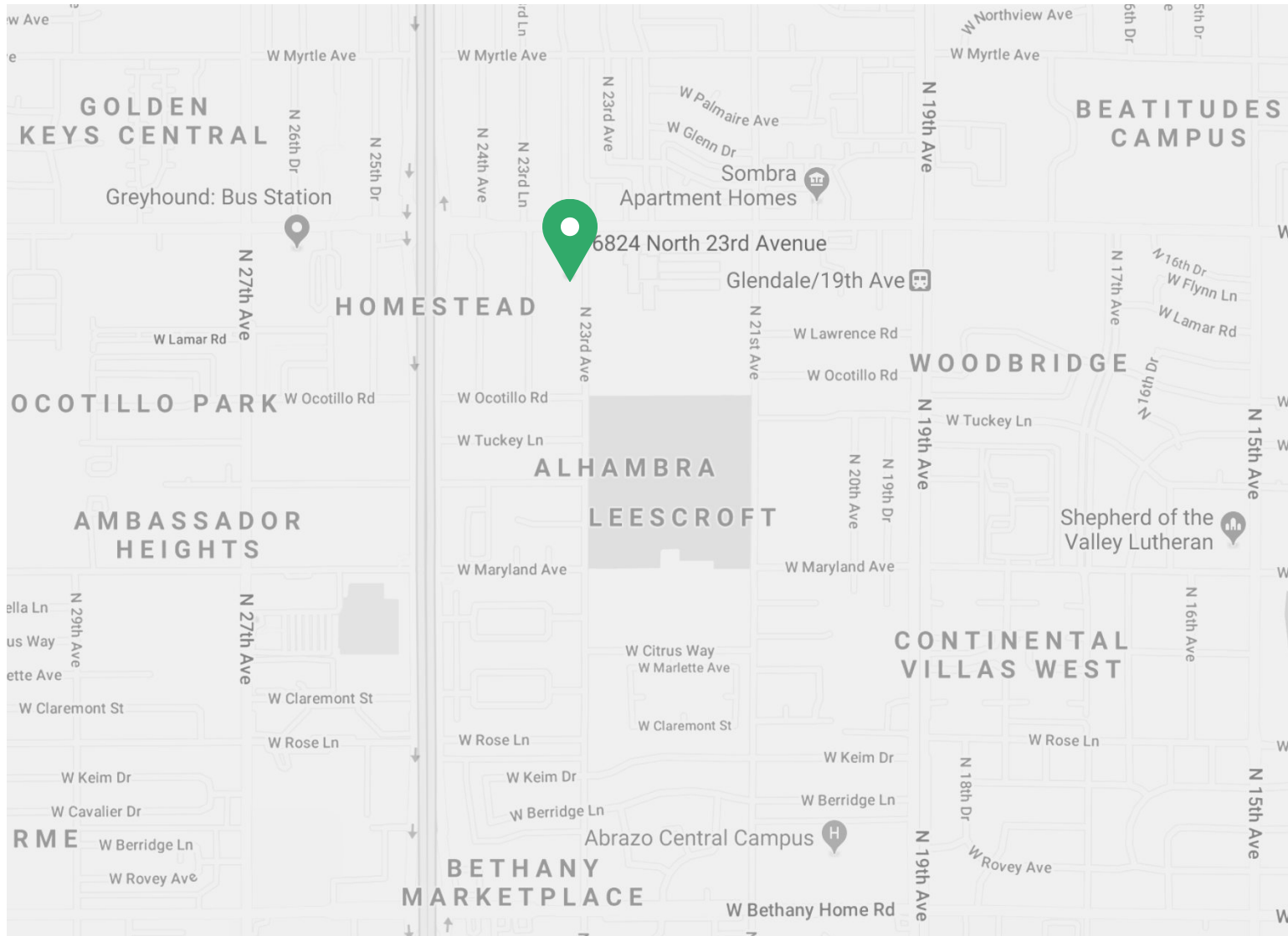
Gallery

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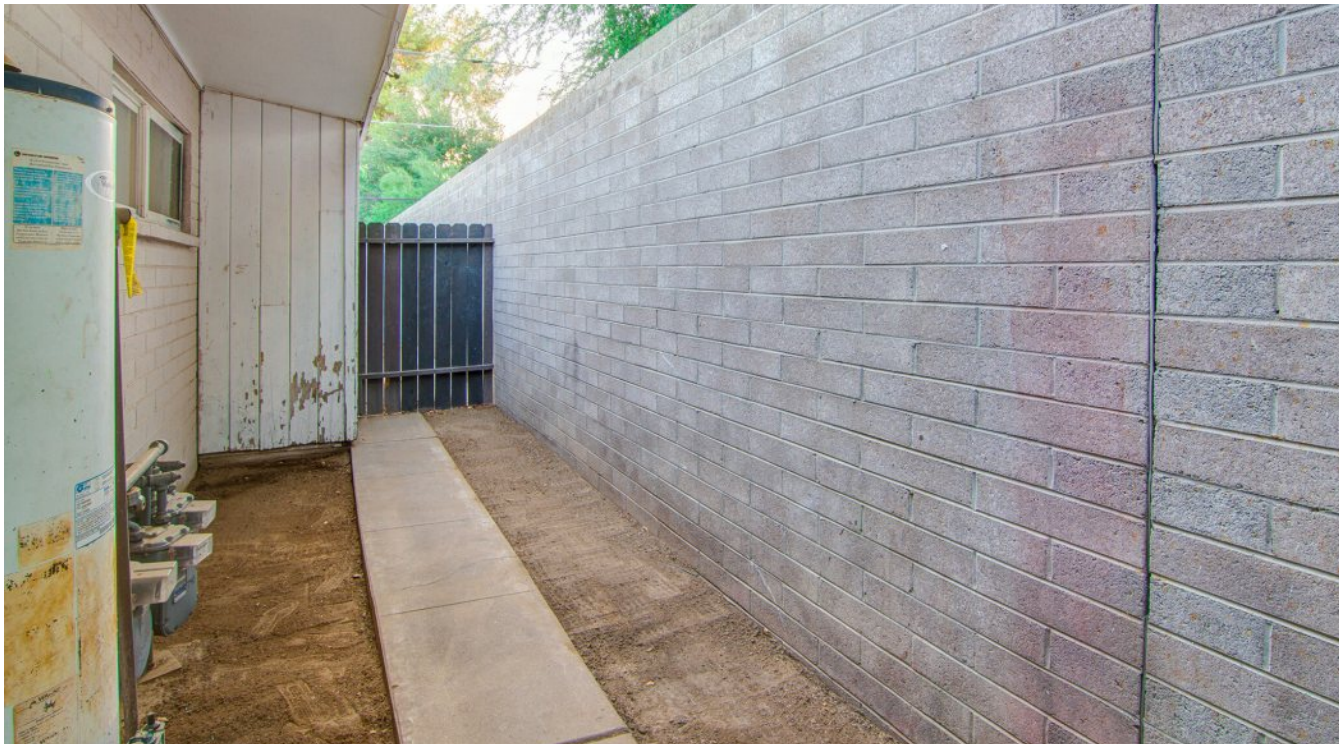
6@ 23rd Ave - Unit 3



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6@ 23rd Ave - Unit 3





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Investment Summary

The North Phoenix sub-market has great employment opportunities. General Dynamics, Blue Cross, United Health, Wells Fargo, Abrazo Healthcare, and Hospice of the Valley. The combination of strong demand and lack of new supply continues to push unit vacancies lower. Rents grew 6% over the past year in this submarket. Average rents for 1 and 2 bedrooms are \$959 and \$1,137 respectively. Interior renovations and improvements are complete in select units. There is continued upside in rents for existing renovated units and remaining classic units are ready for re-positioning to continue increases on income. This is a great value-add opportunity!

Make an Offer Today!

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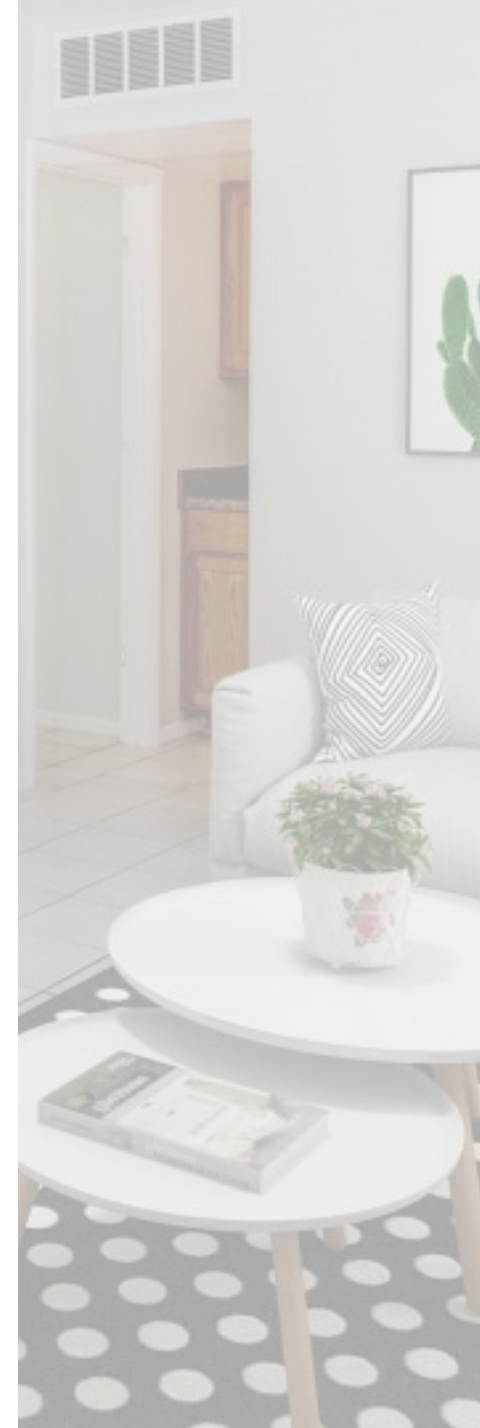
Proforma - 6 @ 23rd

6824 N 23rd Ave, Phoenix 85015

Sale Price: \$727,000

Proforma Year 1

6 Units		Y1	Per Unit	
INCOME				Avg Rent
Scheduled Rent		\$64,800	\$10,800	\$900
Other Income		\$794	\$132	
Laundry		\$457	\$76	
RUBS		\$2,400	\$400	
Less: Vacancy 5.0%		(\$3,240)	(\$540)	
EFFECTIVE GROSS INCOME		\$65,211	\$10,869	
EXPENSES				% of EGI
Property Taxes		\$2,131	\$355	3.27%
Insurance		\$3,457	\$576	5.30%
Repair and Maintenance		\$2,897	\$483	4.44%
Electricity		\$381	\$83	0.58%
Water / Sewer		\$1,962	\$327	3.01%
Trash		\$1,893	\$315	2.90%
Landscape		\$1,430	\$238	2.19%
Management Fee		\$3,261	\$543	5.00%
Administration / Legal		\$457	\$76	0.70%
Unit Turns		\$2,000	\$333	3.07%
TOTAL OPERATING EXPENSES		\$19,868	\$3,311	
NET OPERATING INCOME		\$45,343	\$7,557	
CAP RATE		6.24%		



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Sales Comparables

S

6 @ 23rd
6824 N 23rd Ave
Phoenix, AZ 85015



Built: 1946 / 1961
Units: 6
Price: \$717,000
Price/Unit: \$119,500
Price/SF \$170.71
Close Date:

1

Patios on 23rd
6201 N 23rd St
Phoenix, AZ 85015



Built: 1954
Units: 10
Price: \$1,190,000
Price/Unit: \$119,000
Price/SF \$200.84
Close Date: 9/24/2019

2

718-722 W Hazelwood St
Phoenix, AZ 85013



Built: 1975
Units: 8
Price: \$1,477,000
Price/Unit: \$184,625
Price/SF \$229.35
Close Date: 12/5/2019

3

Medlock Apts
37 W Medlock Dr
Phoenix, AZ 85013



Built: 1959
Units: 11
Price: \$1,425,000
Price/Unit: \$129,545
Price/SF \$149.37
Close Date: 10/30/2019

4

Montebello East
920 E Montebello
Phoenix, AZ 85014



Built: 1950
Units: 7
Price: \$750,000
Price/Unit: \$107,143
Price/SF \$167.22
Close Date: 4/22/2019

5

Roosevelt Garfeild
Apts
1417 E Roosevelt St
Phoenix, AZ 85006



Built: 1982
Units: 8
Price: \$1,100,000
Price/Unit: \$137,500
Price/SF \$247.30
Close Date: Pending

Sales Comparables

Property Details

Property Highlights

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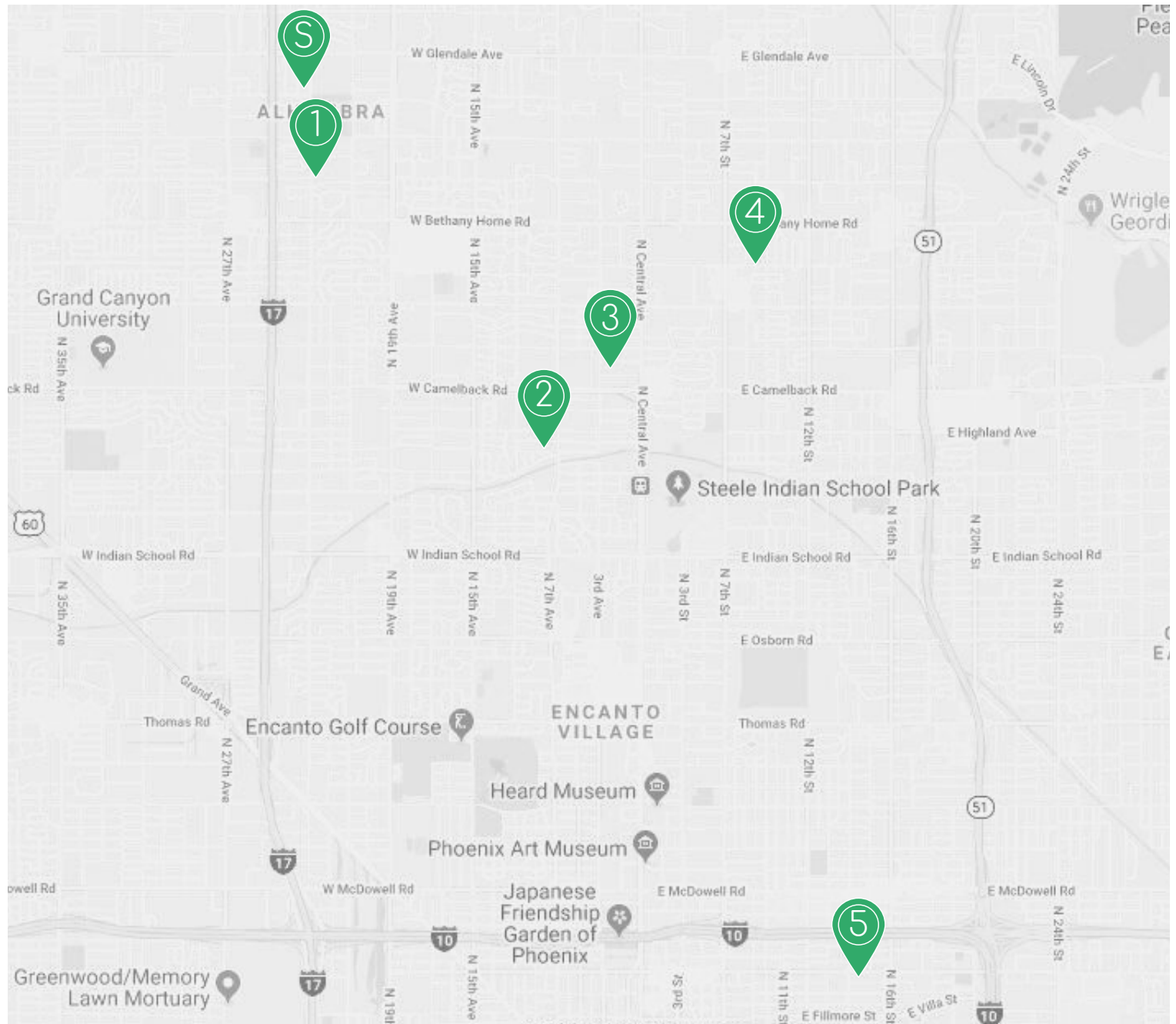
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Rent Comparables - 1 Bedroom

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Rent Comparables

ID	Address	City	ZIP	Unit	SF	Rent	Rent/SF
S	6824 N 23rd Ave	Phoenix	85015	1 x 1	600	\$825	\$1.38
1	302 W Medlock Dr	Phoenix	85013	1 x 1	600	\$750	\$1.25
2	6201 N 23rd Ave	Phoenix	85015	1 x 1	750	\$850	\$1.13
3	2103 W Morten Ave	Phoenix	85021	1 x 1	500	\$800	\$1.60
4	722 E Turney Ave	Phoenix	85014	1 x 1	700	\$895	\$1.28



Rent Comparables - 2 Bedroom

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Rent Comparables

ID	Address	City	ZIP	Unit	SF	Rent	Rent/SF
S	6824 N 23rd Ave	Phoenix	85015	2 x 1	800	\$950	\$1.19
5	2201 W Belmont Ave	Phoenix	85021	2 x 1	800	\$949	\$1.19
6	2140 W Vista Ave	Phoenix	85021	2 x 1	900	\$1,090	\$1.21
7	6037 N 23rd Ave	Phoenix	85015	2 x 1	910	\$1,049	\$1.15
8	521 W Maryland Ave	Phoenix	85013	2 x 1	850	\$995	\$1.17



Rent Comparables Locations

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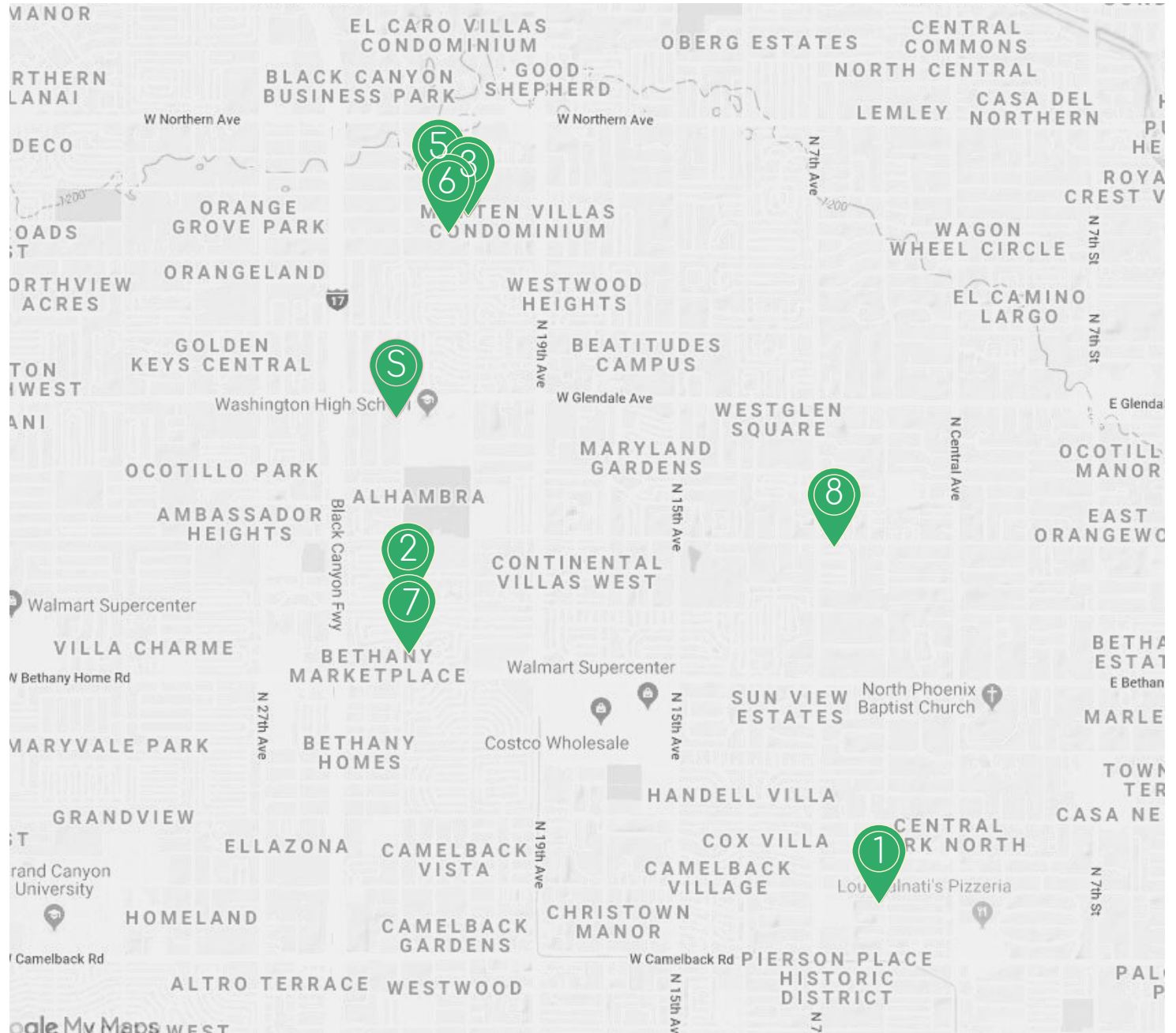
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