

THE **V** ON 26TH



THE OPPORTUNITY



The V on 26th is a recently renovated modern 11-unit single story boutique community located in the desirable Camelback Corridor. The unit interiors were fully upgraded with premium finishes which include polished concrete stained flooring, modern shaker style self-closing cabinetry and vanities, gray quartz countertops, subway tiled backsplash, recessed lighting, full sized stainless steel appliances, modern sinks and faucets, porcelain tile shower surrounds with glass shower doors, dual flush toilets, in unit washer & dryers, remote control ceiling fans, hardware light controlled blinds, new dual pane windows, new front and back doors, and large sliding glass patio doors. Exterior improvements and amenities include sandblasted exterior block, large front or back patios with attractive brick pavers and modern iron mesh fencing, new exterior lighting, new signage, a modern resident mailbox, a reseal and stripe of the parking lot, new landscaping with desert rock, new plants, and several large grass areas throughout the community for residents to enjoy. Furthermore there are several mature trees throughout the community including 4 Phoenix Canariensis Palms which are a popular Palm trees you see in many of the local resorts. The community itself is comprised of 7 one bedroom units and 4 two bedroom units, situated on $\frac{3}{4}$ of an acre providing a low density feel for the 11 units. The community provides plenty of resident and visitor parking and offers additional storage units for the residents.

The community is located in one of the hottest rental neighborhoods in Metro Phoenix situated between the Indian School redevelopment corridor and the Biltmore and Camelback Corridor. The property and it's residents enjoy the proximity to some of the most popular and trendy restaurants and coffee shops, world class shopping and class A office space in the entire valley. The property is surrounded by new class A developments offering vertical floor plans at 50-70% higher rents. This makes rental offerings at The V on 26th an attractive value, especially in the context of its low-density single story nature. Within a half block of the community is the Biltmore Fashion Park, located along the northeast corner of 24th Street and Camelback Road, containing 535,430 square feet of open-air shop space and many of renowned Fox Restaurants including True Food Kitchen, Zinburger, and Blanco Tacos + Tequila. Retailers within the Fashion Park include Saks Fifth Avenue, Macy's, Ralph Lauren, Apple, J.Crew, Brooks Brothers, and Pottery Barn. Other neighborhood hotspots include the Town & Country with Whole Foods, Snooze, Hopdoddy, Grassroots Kitchen & Tap, and Pizzeria Bianco. Other surrounding attractions in the immediate area include the Arizona Biltmore Resort and Golf Club, and the Wrigley Mansion, Royal Palms, and the Phoenician.

The V on 26th offers an investor a pride of ownership class A single story community that was recently renovated with premium finishes and in the high demand Camelback and Biltmore Corridor.

THE V ON 26TH APARTMENTS

11-Units • 6,768 net rentable sq. ft.

PRICE: \$1,995,000

PRICE PER UNIT: \$181,364

TERMS: New Financing

PRICE PER SQ FT: \$294.77

PROFORMA CAP RATE: 5.80%

PROFORMA CASH-ON-CASH: 6.23%

PROPERTY DETAILS

ADDRESS: 4241 & 4243 N. 26th Street
Phoenix, AZ 85016

NUMBER OF UNITS: 11

YEAR BUILT: 1962

RENTABLE AREA: 6,768 square feet

AVG. UNIT SIZE: 615 square feet

AVG. PROFORMA RENT: \$1,073

AVG. PROFORMA RENT/SF: \$1.74

UNIT TYPE	NO. OF UNITS	SQ FT	PROFORMA RENT/MO	PROFORMA RENT/SF
1 BED / 1 BATH	7	580	\$1,000	\$1.72
2 BED / 1 BATH	4	677	\$1,200	\$1.77
TOTAL / AVG.	11	615	\$1,073	\$1.74

UNDERWRITING ANALYSIS

INCOME

Gross Scheduled Rent

Gross Potential Income

Less: Vacancy

Total Rental Income

Plus: RUB Income

Plus: Other Income

Effective Gross Income

EXPENSES

Repairs & Maintenance

Administrative/Advertising

Utilities

Total Variable Expenses

Taxes

Insurance

Management Fee

Total Operating Expenses

Plus: Capital Reserves

Total Expenses

NET OPERATING INCOME

Debt Service

New Financing - \$1,296,750 (65% LTV)

Debt Service (3.75% P & I)

Cash Flow After Debt Service

Proforma

Assumptions

\$141,600

\$141,600

(3.0%) (4,248)

97.00% **\$137,352**

\$570 \$6,270

50 550

\$144,172

per unit

\$350 \$3,850

100 1,100

700 7,700

\$1,150 \$12,650

471 5,185

200 2,200

5.00% 6,868

\$2,446 \$26,903

150 1,650

\$2,596 \$28,553

\$115,619

\$72,065

(6.23%) \$43,554

INVESTMENT HIGHLIGHTS

- Modern Single Story Boutique Community
- Current Rents - \$1,050 (1 Bedroom) and \$1,250 (2 Bedroom)
- Premium Finishes - New Construction Quality
- Polished Concrete Stained Floors
- Stainless Steel Appliances, In Unit Washer/Dryer
- Modern Shaker Style Self Closing Cabinetry
- Gray Quartz Countertops & Vanities
- Recessed Lighting and Light Controlled Blinds
- Modern Faucets and Fixtures, Glass Shower Enclosures
- Large Front or Back Patios with Attractive Brick Pavers
- Modern Iron Mesh Fencing for Patios
- Located Near Camelback Corridor - 24th Street/Camelback
- Minutes from Biltmore Fashion Park and Arizona Biltmore Resort and Golf Club



CAMELBACK COLONNADE

TOWN & COUNTRY SHOPPING CENTER

CAMELBACK ESPLANADE

BILTMORE FASHION PARK

ARIZONA BILTMORE GOLF CLUB

PIESTEWA PEAK PARK



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