



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
TERMS: New Financing

PRICE PER UNIT: \$181,364
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

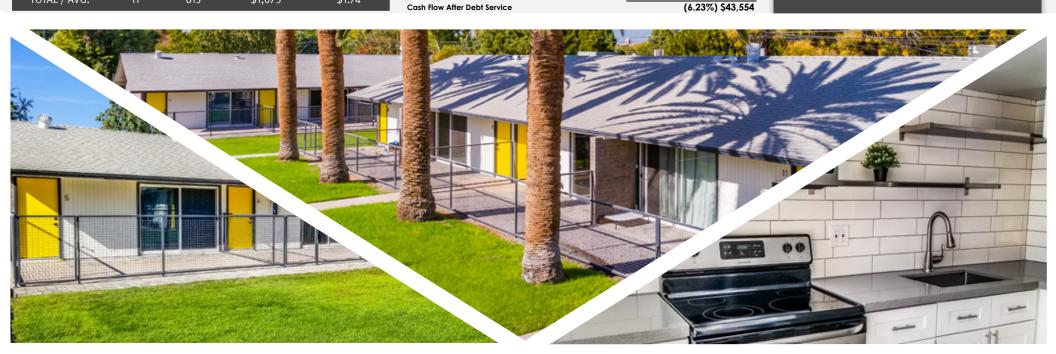
UNDERWRITING ANALYSIS

Proforma

INCOME	Assumptions	
Gross Scheduled Rent		\$141,600
Gross Potential Income		\$141,600
Less: Vacancy	(3.0%)	(4,248)
Total Rental Income	97.00%	\$137,352
Plus: RUB Income	\$570	\$6,270
Plus: Other Income	50	550
Effective Gross Income		\$144,172
EXPENSES	per unit	
Repairs & Maintenance	\$350	\$3,850
Administrative/Advertising	100	1,100
Utilities	700	7,700
Total Variable Expenses	\$1,150	\$12,650
Taxes	471	5,185
Insurance	200	2,200
Management Fee	5.00%	6,868
Total Operating Expenses	\$2,446	\$26,903
Plus: Capital Reserves	150	1,650
Total Expenses	\$2,596	\$28,553
NET OPERATING INCOME		\$115,619
Debt Service		
New Financing - \$1,296,750 (65% LTV) Debt Service (3.75% P & I)		\$72,065

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







ARA Phoenix 2398 E. Camelback Road Suite 950 Phoenix, AZ 85016 T 602-252-4232 Ryan Ash Senior Managing Director T 602-852-3784 C 602-525-4877 ryan.ash@aranewmark.com Mike Woodrick
Director
T 602-852-3789
C 480-540-1504
mwoodrick@aranewmark.com