

PROPERTY OVERVIEW

Price	\$5,275,000
Per Unit	\$195,370
Per SF	\$256.69
Pro Forma CAP	6.14%
# of Units	27
Avg SF/Unit	761 SF
Built	1963
Renovated	2018

THE HARLOW APARTMENTS

1917 EAST BROADWAY ROAD, TEMPE, AZ 85282

For more information please visit:
ABIMultifamily.com/portfolio/harlow-apartments

Offering Price: \$5,275,000

27-Unit Multifamily Community in Tempe, AZ

- 27 Units, Fully Renovated Turn-Key Property
- Majority 850 Square Foot Townhome Style 2-Bedroom / 1.5-Bathroom
- Modern Interior Finishes Include Quartz Countertops & Stainless Steel Appliances
- Each Unit Has Interior Laundry Room With New Full-Size Washer / Dryer
- Individually Metered for Electricity & Hot Water
- New Roofs & All New Dual Pane Windows
- Close Proximity to Arizona State University & Famed Mill Avenue
- Tenants Enjoy: Private Balconies, Controlled Access, Dog Park & Resort Inspired Swimming Pool



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OFFERING PRICE: \$5,275,000

TOTAL UNITS: 27

YEAR BUILT: 1963 | RENOVATED: 2018

Situated along the frontage of Broadway Road in the heart of Tempe and the southeast valley of Metro Phoenix, The Harlow presents a rare opportunity to acquire a low-density 27-unit, completely renovated, luxury one- and two-story apartment community that provides today's renters with a truly unique rental experience. Built in 1963 using block construction, The Harlow consists of 20,550 square feet of rental space with an 761 square foot per unit average. The property is individually metered for utilities with (19) two-bedroom townhouse style units, (2) two-bedroom/two-bathroom units and (6) one-bedroom/one-bathroom units.

The Harlow is located southeast of the main Arizona State University campus with 2018 enrollments numbers of over 51,000 students. This location beyond the university, which Tempe has become known for, is "land locked" by the growing adjoining municipalities over recent years. The property is also just three minutes from the 101 freeway, providing terrific access. Some of the area employers include State Farm Insurance, City of Tempe, Salt River Project, Chase Bankcard Services and Arizona State University.

Each townhouse apartment has an open concept floor plan with expansive nine-foot ceilings, quartz countertops, stainless steel appliances, custom cabinetry, full-size side-by-side washers and dryers, wood plank flooring throughout, designer paint, and many other luxury home touches. The extensive property renovations include all new roofs, dual-pane doors and windows. Other amenities include: ample parking, secure community with code entry gates, enclosed dog park and swimming pools. The property also enjoys an onsite management office allowing for convenient coordination with current and prospective tenants.

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YEAR ONE PRO FORMA

Unit Type	Units	% Total	SF	Rent	Rent/SF
1 Bed / 1 Bath	6	22.2%	500	\$950	\$1.90
2 Bed / 1.5 Bath	19	70.4%	850	\$1,295	\$1.52
2 Bed / 2 Bath	2	7.4%	700	\$1,495	\$2.14
Totals/Avg	27	100%	761	\$1,233	\$1.62

INCOME & EXPENSES

Income	Total	Per Unit
Scheduled Gross Income	\$399,540	\$14,798
Less: Loss to Lease	4.0% (\$15,986)	(\$592)
Gross Potential Rent	\$383,554	\$14,206
Less: Vacancy / Bad Debt / Concessions	5.0% (\$19,178)	(\$710)
Net Rental Revenue	\$364,376	\$13,495
Utility Reimbursement	\$18,960	\$702
Other Income	\$24,579	\$910
Effective Gross Income	\$407,915	\$15,108
Expenses		
Payroll	\$0	\$0
Marketing	\$2,025	\$75
Utilities	\$16,781	\$622
Repairs & Maintenance / Contract Services	\$12,150	\$450
Administrative	\$3,375	\$125
Turnover	\$3,375	\$125
Controllable Expenses	\$37,706	\$1,397
Management Fee	6.0% \$24,475	\$906
Real Estate Taxes / Insurance	\$15,012	\$556
Non Controllable Expenses	\$39,487	\$1,462
Replacements	\$6,750	\$250
Total Operating Expenses	\$83,944	\$3,109
Expense Ratio / Per SF	20.6%	\$4.08
Net Operating Income	\$323,972	\$11,999

All information provided in reference to the property has been collected from sources deemed reliable. However, no representations or warranties are made as to the accuracy of said information. In addition, no warranty or representation is extended to errors, omissions, change of price or other conditions. Any projections, estimates, opinions, financial or other assumptions are provided for example purposes and do not represent current or future performance of the property. Please consult with your legal, financial and tax professionals to make any determinations regarding whether the property is suitable for your needs and purposes.

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