



6638 - 6644 & 6702 EAST CHEERY LYNN ROAD, SCOTTSDALE, AZ 85251

Offering Price: \$2,700,000

\$225,000/Unit | \$304.60/SF

Total Units: 12

Year Built: 1958

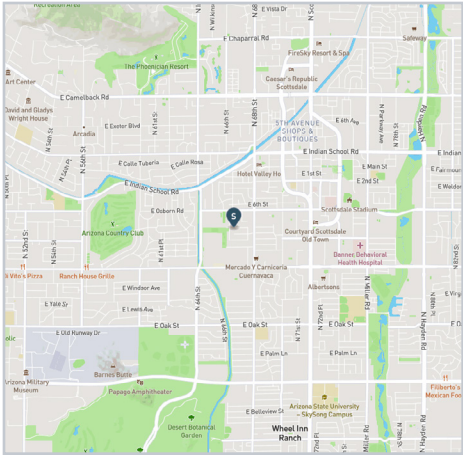
Proforma Cap: 4.16%

For more information please visit:

ABIMultifamily.com/portfolio/cheery-lynn

INVESTMENT HIGHLIGHTS

- 12 Units, Garden-Style Property, Built in 1958
- (2) Large Studio Apartments, (2) 1-Bed / 1-Bath Units, & (8) 2-Bed / 1-Bath Units
- Ability to Convert Studios Into 1-Bed / 1-Bath Units
- Low Income Restriction Expires in March 2026 & July 2027
- (3) Separate Parcels of Four Units, Residential Financing Available
- Individually Metered for Electricity
- Features On-Site Laundry Facility, Spacious Units & Private Courtyard
- Value-Add Opportunity
- Loan Assumption Opportunity: Private Lender, 5% Interest Only, \$1,443,750 Loan Amount, Matures December 2028



YEAR ONE - MARKET PROFORMA

Unit Type	# of Units	% Total	Size (SF)	Total SF	Rent	Rent/SF
Studio - 50% AMI	1	8.3%	537	537	\$773	\$1.44
Studio - 50% AMI	1	8.3%	537	537	\$985	\$1.83
1 Bed / 1 Bath - 60% AMI	2	16.7%	695	1,390	\$1,057	\$1.52
2 Bed / 1 Bath - 50% AMI	1	8.3%	800	800	\$993	\$1.24
2 Bed / 1 Bath - 60% AMI	7	58.3%	800	5,600	\$1,271	\$1.59
TOTALS / AVERAGES	12	100%	739	8,864	\$1,147	\$1.55

INCOME & EXPENSES

Income	Total	Per Unit
Market Rent / Gross Potential Rent	\$165,144	\$13,762
Less: Vacancy Loss	(\$8,257)	(5.0%)
Effective Gross Income	\$156,887	\$13,074
Expenses		
Administration	\$2,100	\$175
Management Fees	\$9,413	6.0%
Contract Services	\$3,600	\$300
Repairs & Maintenance	\$4,800	\$400
Turnover	\$2,100	\$175
Utilities	\$8,400	\$700
Insurance	\$7,200	\$600
Real Estate Taxes	\$3,484	\$290
Replacement Reserves	\$3,600	\$300
Total Operating Expenses	\$44,697	\$3,725
NET OPERATING INCOME	\$112,190	\$9,349

PRIMARY LISTING ADVISORS



PRIVATE
APARTMENT
TEAM

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