

**PROPERTY OVERVIEW**

Price	<b>\$3,835,000</b>
Per Unit	<b>\$79,896</b>
Per SF	<b>\$114.14</b>
Pro Forma CAP	<b>6.39%</b>
# of Units	<b>48</b>
Avg SF/Unit	<b>700 SF</b>
Built	<b>1983</b>

# WILSHIRE PLACE APARTMENTS

6721 NORTH 25TH DRIVE, PHOENIX, AZ 85017

For more information please visit:  
[ABIMultifamily.com/portfolio/Wilshire-Place](http://ABIMultifamily.com/portfolio/Wilshire-Place)

Offering Price: **\$3,835,000**

**48-Unit Multifamily Community in Phoenix, AZ**

- 48-Units, Garden-Style Property, Built in 1983
- Individually Metered for Electricity
- Below Market Rents with Room for Upside
- Renovated 2015 - Significant Capital Improvements
- Well-Balanced Mix of One & Two Bedroom Units
- Centrally Located Minutes from Employment & Entertainment
- Add Water Reimbursement for Near Term Revenue Growth

# WILSHIRE PLACE APARTMENTS

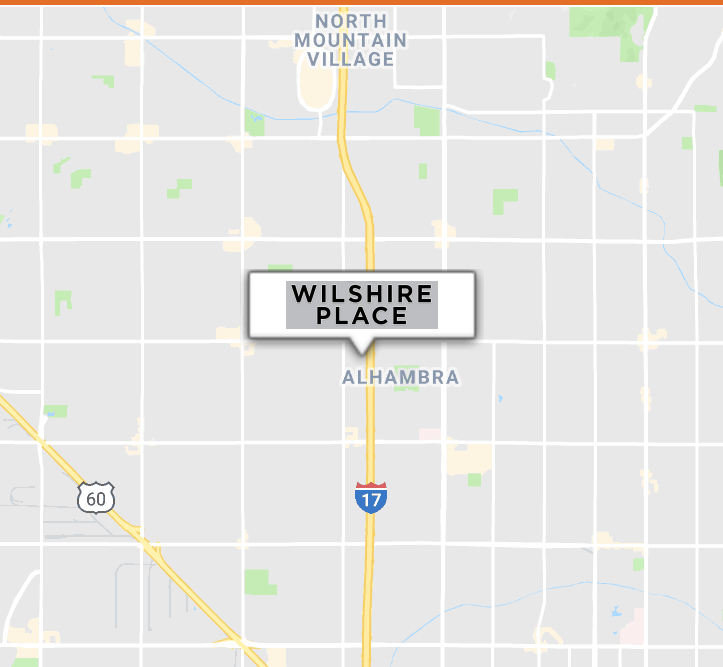
**OFFERING PRICE: \$3,835,000**

**TOTAL UNITS: 48**

**YEAR BUILT: 1983 | RENOVATED: 2015**

Wilshire Place Apartments is a 48-unit garden-style apartment community located in Phoenix, AZ. Situated just west of Interstate-17, residents enjoy direct access to all areas of the Phoenix Valley's employment and entertainment. Nearby schools and parks include Simon & St. Jude Catholic Schools, Washington High School, Maryland Avenue School, Washington Park, and Mariposa Park. Convenient access to the metro light rail is provided just to the east on Montebello and 19th Avenue. The nearest shopping malls are the Christown Spectrum Mall and the Metrocenter Mall. Approximately three miles to the south is the Grand Canyon University. Grand Canyon University plans on expanding its campus to over 25,000 students in the next few years and since 2009 Grand Canyon University has invested \$480 million into the university. Wilshire Place has excellent frontage along the Interstate-17 frontage road.

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## MARKET PRO FORMA

Unit Type	Count	% Total	Size (SF)	Rent	Rent/SF
1 Bed / 1 Bath	24	50.0	650	\$695	\$1.07
2 Bed / 1 Bath	24	50.0	750	\$795	\$1.06
<b>Totals / Averages</b>	<b>48</b>	<b>100%</b>	<b>700</b>	<b>\$745</b>	<b>\$1.06</b>

## INCOME & EXPENSES

Income	Total	Per Unit
<b>Gross Scheduled Income</b>	<b>\$429,120</b>	<b>\$8,940</b>
Less: Loss to Lease (0.9%)	(\$3,693)	(\$77)
<b>Gross Potential Rent:</b>	<b>\$425,427</b>	<b>\$8,863</b>
Less: Vacancy / Concessions / Bad Debt / Other (9.0%)	(\$38,288)	(\$798)
<b>Net Rental Revenue</b>	<b>\$387,139</b>	<b>\$8,066</b>
Add: Other Income	\$17,793	\$371
<b>Effective Gross Income</b>	<b>\$404,931</b>	<b>\$8,436</b>
Expenses		
Payroll	\$36,000	\$750
Administrative	\$12,000	\$250
Management Fees (4.0%)	\$16,197	\$337
Marketing	\$2,400	\$50
Contract Services	\$9,600	\$200
Repairs & Maintenance	\$16,800	\$350
Turnover	\$4,800	\$100
Utilities	\$26,384	\$550
Insurance	\$8,400	\$175
Real Estate Taxes	\$15,426	\$321
Replacement Reserves	\$12,000	\$250
<b>Total Operating Expenses</b>	<b>\$160,007</b>	<b>\$3,333</b>
<b>Net Operating Income</b>	<b>\$244,924</b>	<b>\$5,103</b>

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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[ABIMultifamily.com/portfolio/Wilshire-Place](http://ABIMultifamily.com/portfolio/Wilshire-Place)

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			Royce Munroe	Ryan Smith