

ETHOS

ON KINDERMAN



NEWMARK

Modernized
13-Unit

Boutique Community in a Stable
Family-Oriented Avondale Setting

ETHOS

ON KINDERMAN

Avondale Arizona

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01

EXECUTIVE SUMMARY



THE OPPORTUNITY

\$2,695,000
LIST PRICE

\$207,308
PRICE PER UNIT

\$314.84
PRICE PER SF

13
UNITS



INVESTMENT DRIVERS



ETHOS ON KINDERMAN |
WALKING DISTANCE TO
NEIGHBORHOOD SCHOOLS



MAJOR INDUSTRIAL EMPLOYMENT
- AMAZON, UPS, FEDEX, CHEWY |
VANTAGE DATA CENTER



GOODYEAR BALLPARK | HOME TO
THE SPRING TRAINING REDS AND
GUARDIANS | 5 MINUTES AWAY



BOUTIQUE 13 UNIT | LOCATED
IN STABLE FAMILY FRIENDLY
AVONDALE COMMUNITY



MODERN QUALITY
INTERIOR IMPROVEMENTS
& AMENITIES



AVONDALE
HEALTH-TECH
CORRIDOR



QUALITY EXTERIOR CAPITAL
IMPROVEMENTS



BOUTIQUE 13 UNIT

LOCATED IN STABLE FAMILY FRIENDLY AVONDALE COMMUNITY

Ethos on Kinderman is a boutique 13 unit community in the heart of the quiet and stable family friendly Avondale community. Originally built in 1957, the property went through a major renovation and transformation in 2023 with ownership investing over \$875K = \$67K/unit in capital improvements fully renovating the exterior of the community and fully interior renovating 11 of the 13 units with modern upgrades and amenities. The property features block construction, pitched asphalt shingle roofs, ABS sewer lines, and copper plumbing—providing investors with long-term structural integrity and reduced capital expenditure risk relative to older vintage properties. The community is Individually metered for electricity, which allows for operational efficiency and expense control, all while benefiting from strong renter demand in the family friendly Avondale community.

The community has been thoughtfully upgraded with contemporary interior finishes, in-unit washer/dryers, and large private back patios in a majority of the units, creating a highly competitive rental product in the submarket. Additional exterior enhancements— new low-maintenance desert landscaping including a large artificial grass area and modern smooth stucco exterior to further elevate the resident experience and curb appeal.

MODERN QUALITY INTERIOR IMPROVEMENTS & AMENITIES

Ethos on Kinderman unit interiors were fully upgraded with modern finishes that greatly enhanced the resident's living experience. Interior improvements include modern white shaker cabinets, modern quartz countertops, subway tiled backsplash, stainless-steel under mount sinks with modern retractable accordion faucets, new stainless-steel appliances including built-in microwaves and dishwashers. Additionally, new modern waterproof wood plank flooring throughout, 4" baseboards, modern doors/hardware/blinds, new modern lighting fixtures, remote control modern dual draft ceiling fans and in-unit washer and dryer were installed in each unit that has private laundry rooms. In the bathrooms, new tub and modern tile shower surrounds, new modern shaker cabinets, quartz countertops, new modern stainless steel faucet and fixtures, new lighting fixtures, new low flow toilets and new modern waterproof wood plank flooring.



INTERIOR UPGRADES

KITCHEN

- New Modern White Shaker Cabinets
- Quartz Countertops
- Subway Tiled Backsplash
- Stainless Steel Under Mount Sink
- Retractable Accordion Stainless Steel Faucet
- Stainless-Steel Appliances including Built-in Microwaves and Dishwashers
- Built-In Flat Glass Top Cooking Range
- Modern Lighting Fixtures
- Modern Waterproof Plank Wood Flooring



LIVING ROOM, BEDROOM, LAUNDRY ROOM

- Stackable Washer & Dryer In Private Separate Laundry Room
- Modern Waterproof Plank Wood Flooring
- New 4" Baseboards
- New Blinds Throughout
- Remote Control Modern Dual Draft Ceilings Fans
- New Modern Design Interior & Closet Doors
- Modern Hardware



BATHROOM

- New Tub and Modern Tiled Shower Surround
- New Modern Shaker Vanity Cabinets with Quartz Countertops
- Modern Stainless-Steel Faucet and Fixtures
- New Lighting Fixtures
- New Low Flow Toilets
- Modern Waterproof Plank Wood Flooring



QUALITY EXTERIOR CAPITAL IMPROVEMENTS

Significant exterior capital improvements were made that transformed the courtyard and community. These improvements include modern exterior paint and smooth stucco, a redesigned and refinished private resident courtyard with modern concrete poured paths and a large artificial grass area with modern paver patio area for residents to enjoy. New wrought iron fence was installed to enclose the courtyard and several gates were installed providing entry for residents. A majority of units have large private back patio space with newly installed fencing. Additional capital improvements include new roofs, HVAC's, dual pane windows, new doors, water heaters, and electric panels.



EXTERIOR UPGRADES

COMMUNITY

- New HVAC's
- New Roofs
- New Water Heaters
- New Electric Panels
- New Modern Exterior Paint & Smooth Stucco Exterior
- New Private Patio Fencing
- New Wrought Iron Fencing & Gates Installed
- New Modern Landscaping w/ Concrete Walking Paths
- Large Artificial Grass in Courtyard with Modern Paver Borders & Patio Area
- New Modern Exterior Lighting
- New Modern Unit Lettering



ETHOS ON KINDERMAN

Walking Distance to Neighborhood Schools

With multiple schools ranging from elementary to high school within walking distance, Ethos on Kinderman holds a significant advantage over competing properties in both tenant attraction and retention. Properties within walking distance of schools historically boast higher occupancy and rental rates with lower turnover rates, leading to elevated returns for ownership. Saint John Vianney Catholic School is just a one-minute walk from Ethos on Kinderman and provides a tremendous benefit to the neighborhood by providing Pre-k through 8th grade education, after school programs and community outreach programs. Directly north of St. John Vianney School is Eliseo Felix Elementary providing public school to the residents of Ethos on Kinderman. To the east of Ethos Kinderman and within a 3-minute walk of the community is Agua Fria High School. Avondale is a tight knit community with its residents spanning multiple generations going to the schools K-12, seeking higher education and making their way back to the Avondale community.



MAJOR INDUSTRIAL EMPLOYMENT

Amazon, Ups, Fedex, Chewy | Vantage Data Center

One mile directly west of Ethos on Kinderman lie some of the largest industrial employers in Metro Phoenix. Several million square feet of industrial warehouses that employ thousands of jobs include Amazon, UPS, FedEx and Chewy. This employment base serves as an anchor for the Avondale community and the residents of Ethos on Kinderman.

In 2024, Vantage Data Center completed it's \$1.5 billion development on its 50-acre campus with three facilities totaling more than 1 million square feet. This mega-scale campus powers, cools, protects and connects the technology of the world's well-known hyperscalers, cloud providers and large enterprises.



AVONDALE HEALTH-TECH CORRIDOR

Avondale is the location-of-choice for healthcare opportunities in the Southwest Valley with over 275 acres of available land and over 40,000 healthcare and 12,000 tech workers within a 25-minute commute. Recent locates and expansions include Akos Medical Center, a 68,000 SF medical campus housing the Peak Heart & Vascular Medical Office and Peak Surgery Center, the Arizona Center for Cancer Care and Iora Health by Humana. Additionally, Phoenix Children's Hospital recently opened a \$40M facility encompassing over 105,000 SF serving over 50,000 visits per year while adding \$450M in direct and indirect benefit to the City of Avondale.



GOODYEAR BALLPARK

Home To The Spring Training Reds
And Guardians | 5 Minutes Away

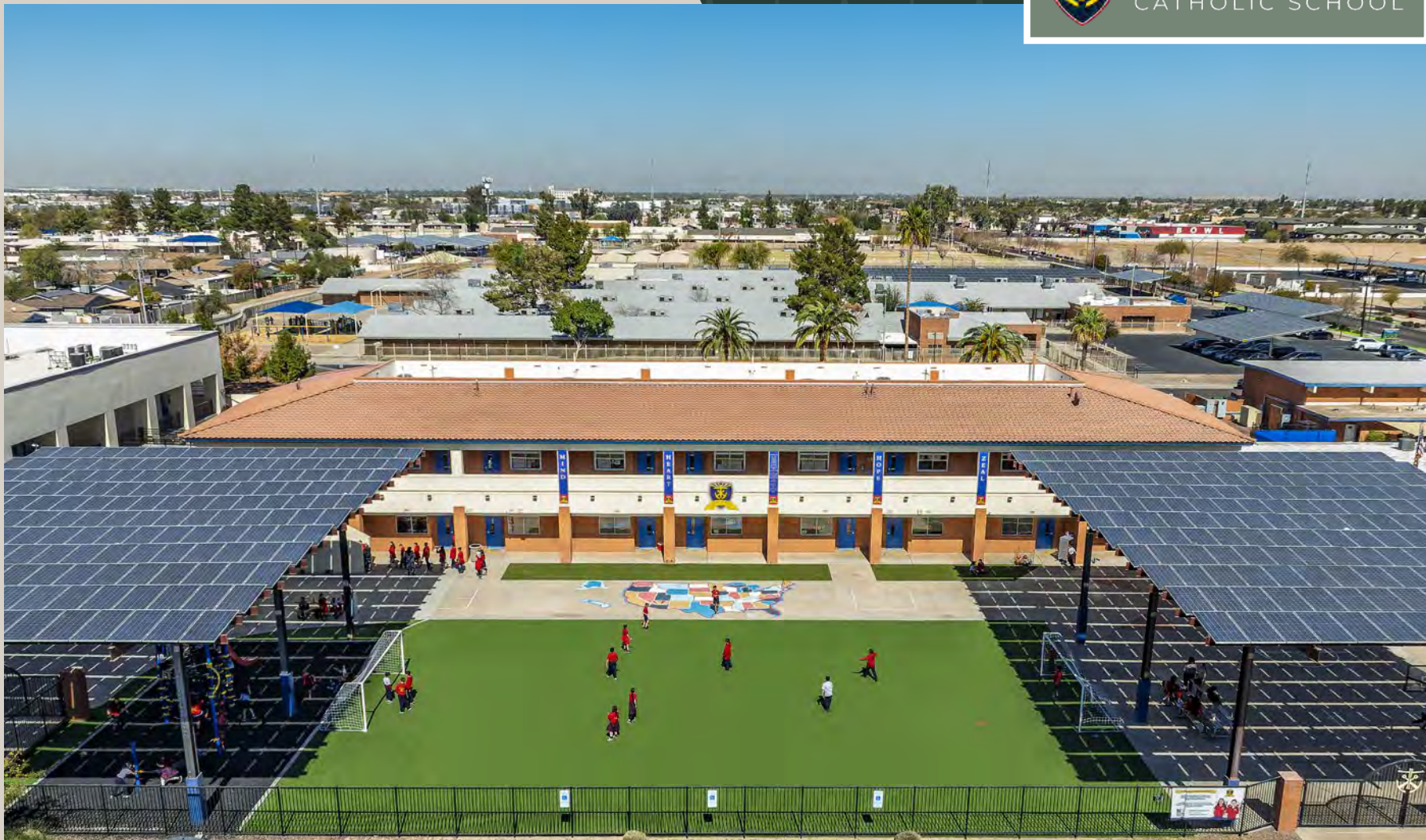
Located just 5 minutes from Ethos on Kinderman is Goodyear Ballpark, a \$108 million dollar construction project that was completed in 2009. The state-of-the-art training facilities and 10,000 seat stadium helped to attract two of Major League Baseball's most storied franchises, the Cleveland Guardians and the Cincinnati Reds, to relocate to Arizona from Florida. Goodyear Ballpark attracted nearly 150,000 fans in 2024, a 13% increase from 2023.



02

PROPERTY
OVERVIEW







Large Industrial Parks

AMAZON *chewy*

FedEx ups





PROPERTY DETAILS

ETHOS ON KINDERMAN	
ADDRESS:	306-312 E. Kinderman Drive Avondale, Arizona 85323
YEAR BUILT:	1957 / 2023
NUMBER OF UNITS:	13
NUMBER OF BUILDINGS:	3
RENTABLE AREA:	8,560 SF
AVERAGE UNIT SIZE:	658 SF
LAND AREA:	0.62 Acres

UNIT DESCRIPTION	SQ. FT.	NO. OF UNITS
STUDIO / 1 BATH	250	1
1 BED / 1 BATH	500	1
2 BED / 1 BATH	640	1
2 BED / 1 BATH	717	10
TOTAL / AVG.	658	13

Owner and broker make no representation as to the actual square footage of any units. Prospective purchasers are encouraged to independently confirm the measurement of all units.



03

VALUATION
SUMMARY





EXECUTIVE SUMMARY

PROPERTY OVERVIEW	
Number of Units	13
Year Built	1957 / 2023
List Price	\$2,695,000
Price per Unit	\$207,308
Price per Square Foot	\$314.84
Rentable Square Feet	8,560
Average Square Feet per Unit	658
Average Rent per Unit	\$1,410
Average Rent per SF	\$2.14

FINANCING TERMS	
Down Payment	\$1,078,000
New Financing	\$1,617,000
Loan-to-Value	60%
Interest Rate	6.35%
Interest Only	2 Years
Loan Term	5 Years
Amortization	30 Years

PROFORMA		
	Per Unit	Dollars
Effective Gross Income	\$17,395	\$226,130
Less: Operating Expenses	4,180	54,344
Less: Capital Reserves	250	3,250
Net Operating Income	12,964	168,536

Debt Service	102,679
Net Cash Flow	(6.11%) \$65,857

FINANCIAL RETURN	
Proforma Cap Rate	6.25%
Proforma Cash on Cash Return	6.11%

This information has been obtained from sources believed to be reliable. While we do not doubt its accuracy, we have not verified it and make no guarantee, warranty or representation about it. It is your responsibility to independently confirm its accuracy and completeness. Any projections, opinions, assumptions or estimates used are for example only and do not represent the current or future performance of the property. The value of this transaction to you depends on tax and other factors which should be evaluated by your tax, financial and legal advisors. You and your advisors should conduct a careful, independent investigation of the property to determine to your satisfaction the suitability of the property for your needs.

UNIT MIX AND PROFORMA MARKET RENTS

UNIT DESCRIPTION	NO. OF UNITS	% TYPE	UNIT SQ. FT.	PROFORMA RENTS	PROFORMA RENT /SQ. FT.	PROFORMA MONTHLY RENT TOTAL	PROFORMA ANNUAL RENT TOTAL	TOTAL SQ. FT.
Studio/Efficiency								
Studio	1	7.7%	250	\$995	\$3.98	\$995	\$11,940	250
One Bedroom								
1 Bdrm / 1 Bath	1	7.7%	500	\$1,350	\$2.70	\$1,350	\$16,200	500
Two Bedroom								
2 Bdrm / 1 Bath	1	7.7%	640	\$1,475	\$2.30	\$1,475	\$17,700	640
2 Bdrm / 1 Bath	10	76.9%	717	\$1,550	\$2.16	\$15,500	\$186,000	7,170
Total / Avg.	13	100.0%	658	\$1,410	\$2.14	\$18,325	\$219,900	8,560

MARKET UNDERWRITING ANALYSIS

	PROFORMA		DEBT SERVICES	
INCOME		Assumptions	New Financing - \$1,617,000 (60% LTV)	
Gross Scheduled Rent		\$219,900	Debt Service (6.35% I/O)	\$102,679
Gross Potential Income		\$219,900	Cash Flow After Debt Service	(6.11%) \$65,857
Less: Vacancy	(5.0%)	(10,995)		
Total Rental Income	95.00%	\$208,905		
Plus: Utility Income	\$700	\$9,100		
Plus: Other Income	625	8,125		
Effective Gross Income		\$226,130		
EXPENSES	per unit			
Repairs & Maintenance	\$500	\$6,500		
Contract Services	450	5,850		
Turnover Costs	300	3,900		
Leasing Fees	250	3,250		
Administrative/Advertising	350	4,550		
Utilities	716	9,313		
Total Variable Expenses	\$2,566	\$33,363		
Taxes	219	2,849		
Insurance	591	7,687		
Management Fee	5.00%	10,445		
Total Operating Expenses	\$4,180	\$54,344		
Plus: Capital Reserves	250	3,250		
Total Expenses	\$4,430	\$57,594		
NET OPERATING INCOME		\$168,536		

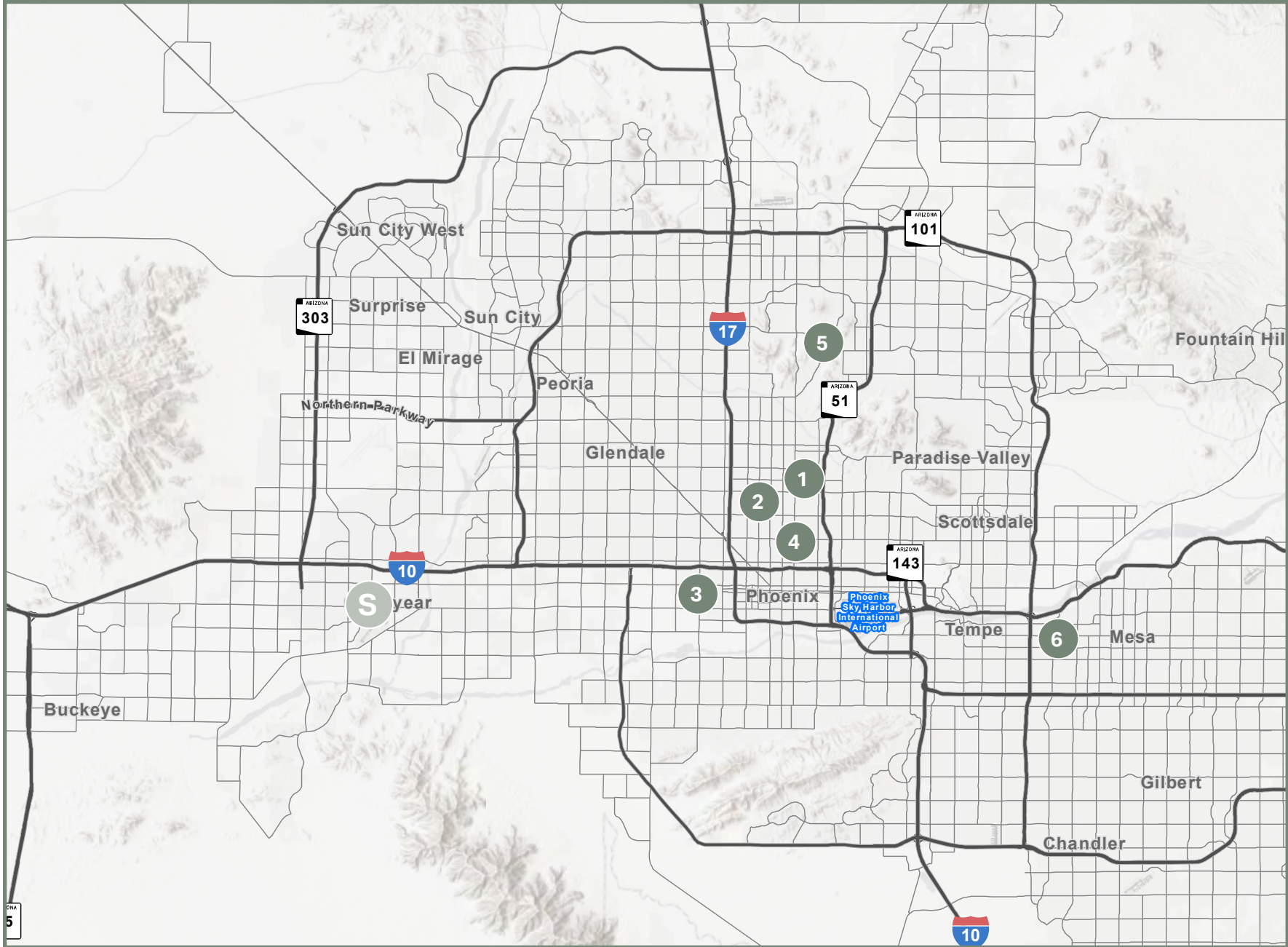
04

COMPARABLE
SALES



SALES COMPARABLES

	APARTMENT NAME	CITY	UNITS	PRICE	\$/UNIT	\$/SQ. FT.	YOC	SALE DATE
S	Ethos on Kinderman	Avondale	13	\$2,695,000	\$207,308	\$314.84	1957 / 2023	TBD
1	Playton Place	Phoenix	23	\$4,650,000	\$202,174	\$234.38	1963	7/28/2026
2	The Earll	Phoenix	8	\$1,700,000	\$212,500	\$304.44	1955	1/7/2026
3	Melvin Street	Phoenix	40	\$8,000,000	\$200,000	\$266.67	1984	12/30/2025
4	Willetta Apartments	Phoenix	12	\$2,900,000	\$241,667	\$329.55	1955	10/16/2025
5	Two Two Cactus	Phoenix	24	\$5,000,000	\$208,333	\$240.02	1979	6/11/2025
6	The Catalina	Mesa	12	\$2,850,000	\$237,500	\$279.41	1986	1/16/2025
	TOTAL/AVERAGE		20	\$4,183,333	\$217,029	\$275.74	1970	





PROPERTY INFORMATION	
NO. OF UNITS	13
YEAR BUILT	1957 / 2023
NRA	8,560
SALE INFORMATION	
PRICE	\$2,695,000
PRICE PER UNIT	\$207,308
PRICE PER SF	\$314.84

SUBJECT PROPERTY

UNIT DESCRIPTION	SQ. FT.	NO. OF UNITS
STUDIO / 1 BATH	250	1
1 BED / 1 BATH	500	1
2 BED / 1 BATH	640	1
2 BED / 1 BATH	717	10
TOTAL / AVG.	658	13

SALES COMPARABLES



PROPERTY INFORMATION		SALE INFORMATION	
NO. OF UNITS	23	PRICE	\$4,650,000
YEAR BUILT	1963	PRICE PER UNIT	\$202,174
NRA	19,840	PRICE PER SF	\$234.38
		SALE DATE	7/28/2026
UNIT DESCRIPTION	SQ. FT.	NO. OF UNITS	
STUDIO / 1 BATH	543	3	
1 BED / 1 BATH	704	3	
2 BED / 1 BATH	947	17	
TOTAL / AVG.	863	23	

PROPERTY INFORMATION		SALE INFORMATION	
NO. OF UNITS	8	PRICE	\$1,700,000
YEAR BUILT	1955	PRICE PER UNIT	\$212,500
NRA	5,584	PRICE PER SF	\$304.44
		SALE DATE	1/7/2026
UNIT DESCRIPTION	SQ. FT.	NO. OF UNITS	
1 BED / 1 BATH	698	8	
TOTAL / AVG.	698	8	

PROPERTY INFORMATION		SALE INFORMATION	
NO. OF UNITS	40	PRICE	\$8,000,000
YEAR BUILT	1984	PRICE PER UNIT	\$200,000
NRA	30,000	PRICE PER SF	\$266.67
		SALE DATE	12/30/2025
UNIT DESCRIPTION	SQ. FT.	NO. OF UNITS	
2 BED / 1 BATH	750	40	
TOTAL / AVG.	750	40	

SALES COMPARABLES

4



WILLETTA APARTMENTS
1336-1346 E WILLETTA ST | PHOENIX

PROPERTY INFORMATION		SALE INFORMATION	
NO. OF UNITS	12	PRICE	\$2,900,000
YEAR BUILT	1955	PRICE PER UNIT	\$241,667
NRA	8,800	PRICE PER SF	\$329.55
		SALE DATE	10/16/2025

UNIT DESCRIPTION	SQ. FT.	NO. OF UNITS
1 BED / 1 BATH	695	5
2 BED / 1 BATH	750	6
3 BED / 1 BATH	825	1
Total / Avg.	757	12

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TWO TWO CACTUS
2223-2255 E CACTUS RD | PHOENIX

PROPERTY INFORMATION		SALE INFORMATION	
NO. OF UNITS	24	PRICE	\$5,000,000
YEAR BUILT	1979	PRICE PER UNIT	\$208,333
NRA	20,832	PRICE PER SF	\$240.02
		SALE DATE	6/11/2025

UNIT DESCRIPTION	SQ. FT.	NO. OF UNITS
2 BED / 2 BATH	868	24
TOTAL / AVG.	868	24

6



THE CATALINA
61 N MAY | MESA

PROPERTY INFORMATION		SALE INFORMATION	
NO. OF UNITS	12	PRICE	\$2,850,000
YEAR BUILT	1986	PRICE PER UNIT	\$237,500
NRA	10,200	PRICE PER SF	\$279.41
		SALE DATE	1/16/2025

UNIT DESCRIPTION	SQ. FT.	NO. OF UNITS
2 BED / 1 BATH	850	12
TOTAL / AVG.	850	12



05

PHOENIX
MSA MARKET
OVERVIEW



METRO PHOENIX MARKET OVERVIEW

Metro Phoenix continues to exhibit robust economic growth and demographic expansion, making it a focal point for investment and business development. Metro Phoenix is experiencing steady economic expansion driven by diverse industries such as information technology, healthcare, manufacturing & production, warehouse & distribution, financial services, and tourism.

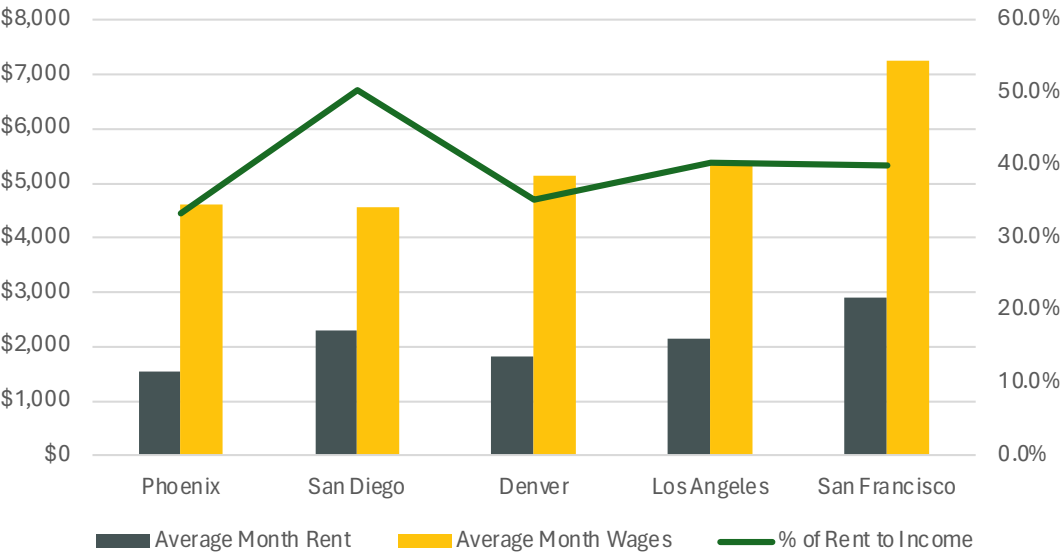
Metro Phoenix has added over a half million jobs over the past decade driven by factors such as favorable climate, affordability, economic opportunities, and a growing reputation as a cultural and technological hub. The region benefits from a favorable business climate, including low taxes and a skilled workforce. With a growing population and strong job market, consumer spending remains steady, supporting retail and service sectors.

Metro Phoenix has been experiencing rapid population growth for several decades. Over the past decade, the region's population grew by over 1.3 million people, representing a growth rate of approximately 28%. The metro regions population is over 4.9 million residents and is projected to reach 7.5 million by 2050. The region's transportation network, including highways, public transit, and airports, continues to expand to meet the needs of the growing population and facilitate commerce.

Metro Phoenix area represents a dynamic and promising landscape for investors, businesses, and residents alike, driven by strong economic fundamentals, expanding infrastructure, and a vibrant community. The metro region is well-positioned to sustain its growth trajectory and emerge as a leading destination for opportunity and innovation in the years and decades to come.



RENT TO INCOME			
CITY	AVERAGE MONTH RENT	AVERAGE MONTH WAGES	% OF RENT TO INCOME
Phoenix	\$1,544.00	\$4,617.60	33.4%
San Diego	\$2,298.00	\$4,567.20	50.3%
Denver	\$1,810.00	\$5,134.40	35.3%
Los Angeles	\$2,153.00	\$5,348.80	40.3%
San Francisco	\$2,907.00	\$7,259.20	40.0%



ROBUST ECONOMY AND EXPANDING BUSINESS SECTORS

Metro Pheonix has been experiencing significant job growth across various sectors, contributing to its status as one of the fastest growing metropolitan areas in the United States. An overview of the job growth in the region is as follows:

- Technology and Innovation:** Metro Phoenix has emerged as a technology hub, attracting companies in software development, cybersecurity, aerospace, and advanced manufacturing. The presence of universities and research centers fosters innovation and entrepreneurship in the region.
- Healthcare and Bioscience:** The region is home to major healthcare providers, research institutions, and bioscience companies, driving healthcare services, pharmaceuticals, and medical technology.
- Financial Services:** The financial services sector, including banking, insurance investment firms, is a significant contributor to the economy of Metro Phoenix, providing employment opportunities in finance, accounting, and related fields.
- Manufacturing and Logistics:** The region's strategic location and transportation infrastructure facilitate the growth of manufacturing and logistics companies, creating jobs in production, distribution, and supply chain management.
- Tourism and Hospitality:** Metro Phoenix is a popular destination for tourism and conventions, supporting jobs in hotels, restaurants, entertainment venues, and event planning.

MAJOR EMPLOYERS BY SECTOR

Technology and Innovation

- Boeing
- DoorDash
- General Dynamics
- Lockheed Martin
- Opendoor
- Robinhood

Healthcare and Bioscience

- Banner Health
- Dignity Health
- Honor Health
- Mayo Clinic
- Phoenix Childrens Hospital

Financial Services

- Bank of America
- JP Morgan Chase
- State Farm
- USAA
- Wells Fargo

Manufacturing and Logistics

- Amazon
- Boeing
- Honeywell
- Intel
- TSMC

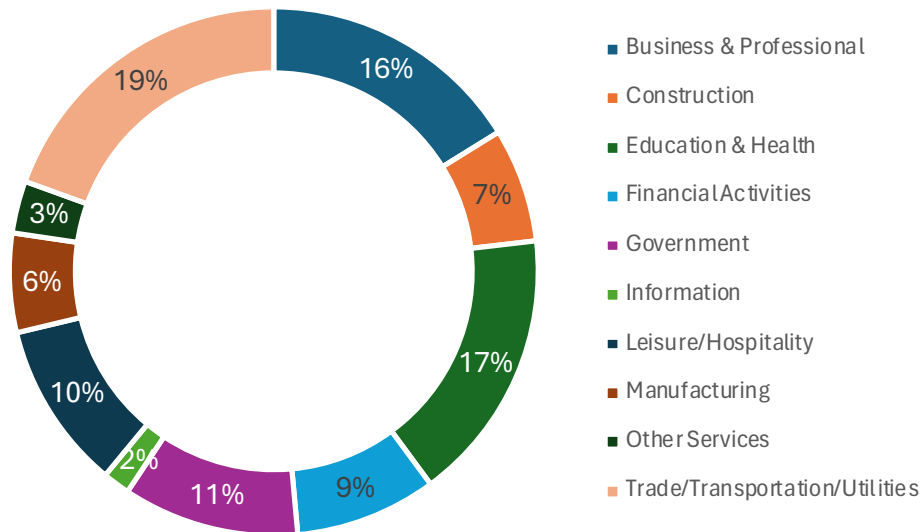
Tourism and Hospitality

- Arizona Biltmore, a Waldorf Astoria Resort
- Fairmount Scottsdale Princess
- The Global Ambassador
- The Phoenician
- Talking Stick Resort

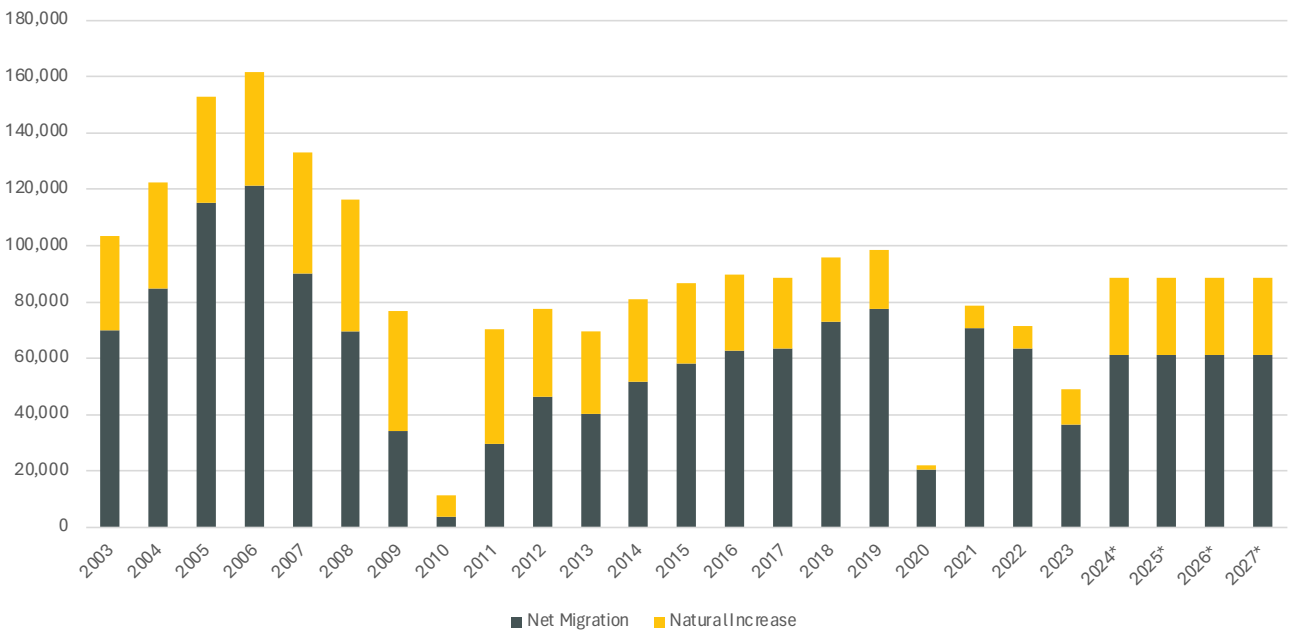
KEY INDUSTRIES

	# OF BUSINESSES	# OF EMPLOYEES
Healthcare	15,258	236,163
Financial Services	7,805	81,284
Production and Manufacturing	3,991	110,312
Warehouse/Distribution	4,229	73,721
Information Technology	2,950	56,769
Aerospace & Aviation	588	45,370

EMPLOYMENT BY INDUSTRY	EMPLOYMENT
Business & Professional	394.9
Construction	170.5
Education & Health	408.7
Financial Activities	211.3
Government	263.1
Information	40.7
Leisure/Hospitality	250.8
Manufacturing	148.1
Other Services	78
Trade/Transportation/Utilities	475.5



POPULATION GROWTH



YEAR	NET MIGRATION	NATURAL INCREASE
2003	69,757	33,829
2004	84,833	37,454
2005	115,189	37,616
2006	121,269	40,396
2007	90,230	43,044
2008	69,748	46,488
2009	34,274	42,539
2010	3,878	7,342
2011	29,778	40,513
2012	46,316	31,049
2013	40,451	29,279
2014	51,843	29,297
2015	58,222	28,576
2016	62,725	26,950
2017	63,359	25,216
2018	72,939	22,976
2019	77,664	20,937
2020	20,370	1,574
2021	70,890	7,638
2022	63,509	7,909
2023	36,448	12,753
2024*	61,128	27,304
2025*	61,128	27,304
2026*	61,128	27,304
2027*	61,128	27,304

Source: ESRI, BLS, JobsEQ

HIGH TECH EMPLOYMENT HUB

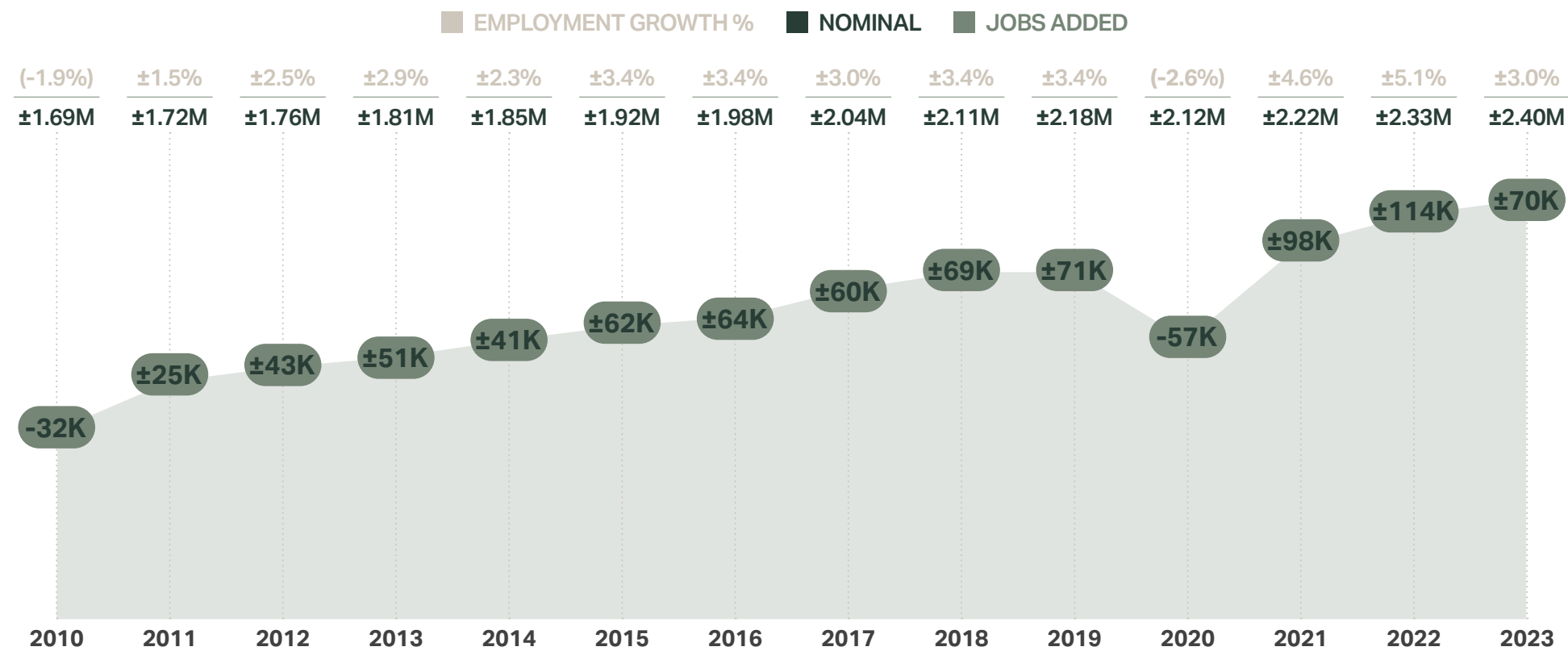
PHOENIX TALENT	
General and Operation Managers	69,300
Software Developers and Software Quality Assurance Analysts and Testers	30,815
Management Analysts	13,383
Computer Systems Analysts	9,647
Computer and Information Systems Managers	9,044
Network and Computer Systems Administrators	4,871
Industrial Engineers	5,215
Construction Managers	7,128
Information Security Analysts	2,804
Computer Network Architects	2,934
Semiconductor Processing Technicians	2,189
Electrical Engineers	3,658
Electronics Engineers, Except Computer	3,632
Aerospace Engineers	968
Data Sciences and Mathematical Science Occupations, All Other	2,489



Source: JobsEQ



NATION LEADING JOB GROWTH



Source: BLS



ETHOS

ON KINDERMAN

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NEWMARK