

The Tides
 at 40th

2620
PROPERTY OVERVIEW

Price	\$7,439,000
Per Unit	\$173,000
Per SF	\$164.00
Pro Forma CAP	6.11%
# of Units	43
Avg SF/Unit	1,055 SF
Built	1969
Renovated	2018

THE TIDES AT 40TH

2620 NORTH 40TH STREET, PHOENIX, AZ 85008

For more information please visit:
ABIMultifamily.com/portfolio/Tides-at-40th

Offering Price: \$7,439,000

43-Unit Multifamily Community in Phoenix, AZ

- 43-Unit Garden-Style Community, Built in 1969
- 35% One-Bed / One-Bath Units, 63% Two-Bed / Two-Bath Units, 2% Two-Bed / One-Bath (House)
- Minutes From Sky Harbor International Airport, Biltmore Financial Corridor, Old Town Scottsdale & Downtown Tempe
- Located within Camelback East, Voted by Zillow as the Most Popular Neighborhood in Phoenix
- Rent in the Camelback East Submarket has Increased an Average of 5.4% Year-Over-Year Since 2014

THE TIDES AT 40TH

OFFERING PRICE: \$7,439,000

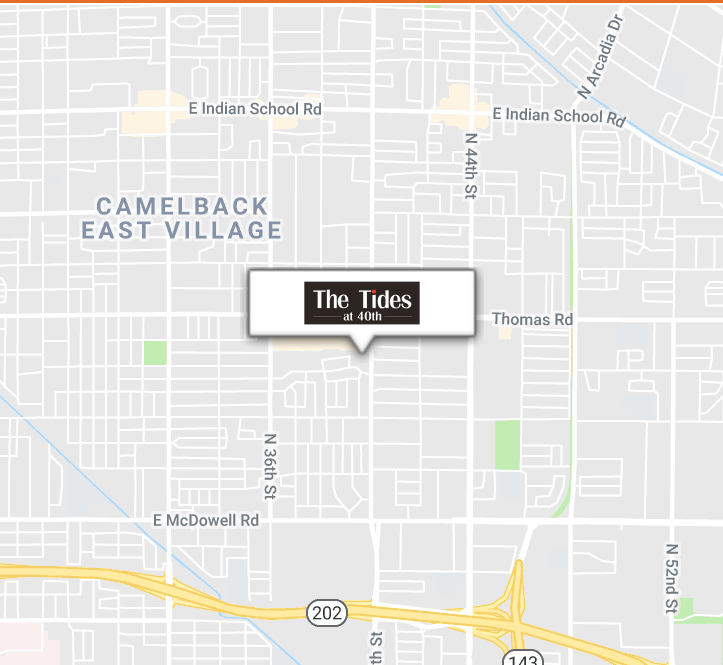
TOTAL UNITS: 43

YEAR BUILT: 1969 | RENOVATED 2018

The Tides at 40th Apartments is a 43-unit apartment community comprised of 15 one-bedroom / one-bathroom units, 27 two-bedroom / two-bathroom units, and 1 two-bedroom / one-bathroom house. The property was built in 1969 of block construction and was fully repositioned in 2017-2018. The property has a master chiller for air conditioning and boiler for hot water. Renovations to the property include new vinyl plank flooring, quartz countertops, shaker cabinets and vanities, full repainting and landscaping of the exterior, new Tides signage on 40th Street, security gates, and more.

This 43-unit property is located in the highly sought after South Arcadia neighborhood of East Phoenix, which is extremely popular being positioned in the middle of many restaurants, shopping, as well as a number of quiet single-family communities. Zillow recently rated the Camelback East neighborhood as the most popular as well as highest searched neighborhood in Phoenix. The East Phoenix Submarket, including portions of Arcadia, has experienced robust rent and occupancy growth over the last five years. In fact, rent has increased an average of 5.4% year-over-year since 2014. The average occupancy rate for the submarket is 95%, above the 94% technical mark denoting a supply imbalance. Additionally, with no new large (50+ units) projects either under construction or planned would suggest continued rent growth well into the foreseeable future.

THE TIDES AT 40TH
2620 NORTH 40TH STREET, PHOENIX, AZ 85008



MARKET PRO FORMA

Unit Type	Count	% Total	Size (SF)	Rent	Rent/SF
1 Bed / 1 Bath	15	34.9	960	\$1,175	\$1.22
2 Bed / 1 Bath (House)	1	2.3	1,395	\$1,555	\$1.11
2 Bed / 2 Bath	27	62.8	1,095	\$1,400	\$1.28
Totals / Averages	43	100%	1,055	\$1,325	\$1.26

INCOME & EXPENSES

Income	Total	Per Unit
Gross Scheduled Income	\$683,760	\$15,901
Less: Loss to Lease (1.5%)	(\$10,256)	(\$239)
Gross Potential Rent:	\$673,504	\$15,663
Less: Vacancy / Concessions / Bad Debt / Other (6.0%)	(\$40,410)	(\$940)
Net Rental Revenue	\$633,094	\$14,724
Add: Other Income	\$25,295	\$588
Effective Gross Income	\$658,388	\$15,311
Expenses		
Administration	\$5,375	\$125
Management Fees (3.0%)	\$32,919	\$766
Marketing	\$1,290	\$30
Contract Services	\$21,500	\$500
Repairs & Maintenance	\$10,750	\$250
Turnover	\$5,375	\$125
Utilities	\$87,927	\$2,045
Insurance	\$6,450	\$150
Real Estate Taxes	\$21,176	\$492
Replacement Reserves	\$10,750	\$250
Total Operating Expenses	\$203,513	\$4,733
Net Operating Income	\$454,876	\$10,579

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.



RYAN SMITH

Vice President
 602.761.9318
 ryan.smith@abimultifamily.com

EDDIE CHANG

Partner
 602.714.1398
 eddie.chang@abimultifamily.com

For more information please visit:
[ABIMultifamily.com/portfolio/Tides-at-40th](https://www.abimultifamily.com/portfolio/Tides-at-40th)

ABI MULTIFAMILY PHOENIX:

Chuck LaBenz

Brad Pickering

Nathan Bruer

Patrick Burch

Rue Bax

John Klocek

Doug Lazovick

Royce Munroe

Eddie Chang

Ryan Smith