

# 1747 E VIRGINIA AVE

Phoenix, AZ 85006

**Multifamily  
Investment Opportunity**

Offering Memorandum



**MATTHEWS™**

# EXCLUSIVELY LISTED BY



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# PROPERTY OVERVIEW

1747 E Virginia Ave  
Phoenix, AZ 85006



# EXECUTIVE SUMMARY

**1747 E Virginia Ave**

Phoenix, AZ 85006

**4**

Total Units

**±2,760 SF**

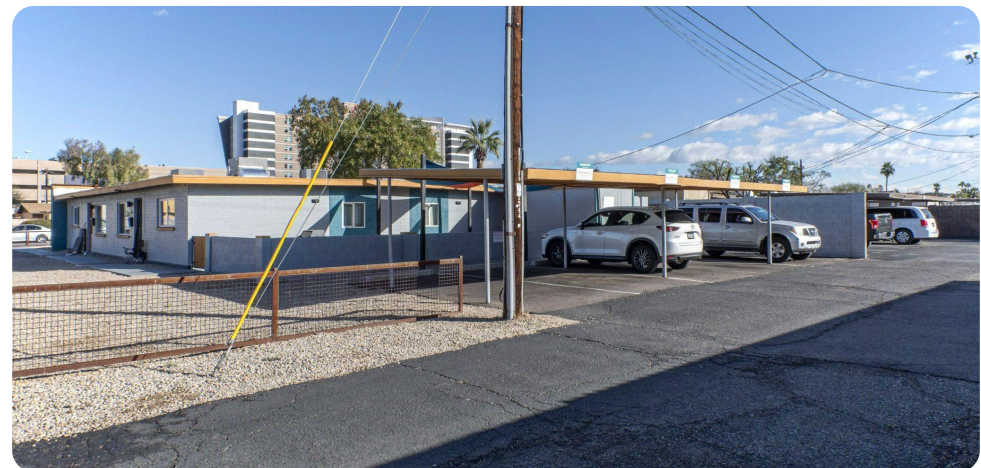
Net Rentable Area

**1971**

Year Built

## The Opportunity

Matthews™ is pleased to present 1747 E Virginia Ave, a 4-unit multifamily opportunity located in Phoenix, AZ. Built in 1971, the property features 100% 2-bedroom, 1 bath units, all of which have been renovated with granite counter tops, white shaker cabinetry, stainless steel appliances, in-unit washer/dryer, and more. The community also features a private BBQ area and covered parking. Additionally, the property is within walking distance to Phoenix Children's Hospital and nearby other points of interest such as Downtown Phoenix and the Biltmore Fashion Park. With its close proximity to the hospital, there is potential to convert the units to mid-term rentals upon lease expiration, which typically yields a rent premium over traditional year-long leases.



# INVESTMENT HIGHLIGHTS

## Property Highlights

- **4-Unit Multifamily Investment | Built in 1971** - Well-maintained small multifamily asset featuring four total residential units, offering an attractive scale for both seasoned and first-time investors.
- **Desirable Unit Mix: Four (4) 2 Bedroom / 1 Bathroom Units** - A highly marketable configuration that appeals to a broad tenant base, supporting stable occupancy and consistent rental demand.
- **Average Unit Size of 690 Square Feet** - Efficiently designed floor plans that maximize livability while maintaining strong rent-to-size ratios.
- **Extensively Renovated Interior & Exterior** - Property has undergone substantial upgrades, enhancing curb appeal and interior finishes while reducing near-term capital expenditure requirements.
- **In-Unit Washer & Dryer in All Units** - A premium amenity that improves tenant convenience, supports higher rents, and reduces turnover.
- **Strategic Location Near Phoenix Children's Hospital** - Close proximity to a major medical employment hub, providing a steady pool of healthcare professionals and support staff.
- **Compelling Mid-Term Rental Opportunity** - Ideal for furnished or flexible-term leasing to traveling nurses, medical professionals, and corporate tenants, offering potential for enhanced cash flow.



# Financial Overview

1747 E Virginia Ave  
Phoenix, AZ 85006



# Financial Summary

**\$875,000**

List Price

**\$218,750**

Price Per Unit

**\$317**

Price Per SF

Property Facts	
MSA	Phoenix
Submarket	Encanto
Year Built	1971
Occupancy	100%
Total Units	4
Net Rentable Area	±2,760 SF
Average Unit Size	±690 SF
Residual	
Holding Period	10
Cap Rate	5.90%
Residual Value	\$988,462
Per Unit	\$247,115

Rent Analysis	
Current Market Rent	\$1,296
Current Market Rent PSF	\$1.88
Rent Comp Average Rent	\$1,455
Rent Comp Average Rent PSF	\$1.99
Variance to Rent Comp Average Rent	\$159
Market Rent Potential Upside	12%
Proforma Rent	\$1,408
Proforma Rent PSF	\$2.04

# EXTERIOR PHOTOS



**Walmart**  
Supercenter

**TSMC Arizona expansion**  
±28 Miles Away

**NorthPark master-planned development**  
±28 Miles Away

**ARIZONA BILTMORE**  
A WALDORF ASTORIA RESORT



**Ocotillo Elementary School**

**Walmart Supercenter**  
**Harkins THEATRES**  
**TACO BELL**  
**TARGET**  
**ROSS DRESS FOR LESS**  
**Olive Garden**

**Camelback Mountain**  
±7.3 Miles Away

**Alhambra Traditional School**

**Biltmore Fashion Park**

**Old Town Scottsdale**  
±8.0 Miles Away

**Grand Canyon University**  
±25,000 Students  
±8.7 Miles Away

**fray's**  
**STARBUCKS**  
**LA FITNESS**  
**McDonald's**  
**WELLS FARGO**

**macy's**  
**FINISH LINE**  
**The Cheesecake Factory**  
**RALPH LAUREN**  
**my sister's closet**  
**LIFETIME FITNESS**  
**POMO**  
**SEPHORA**  
**ANTHROPOLOGIE**

**Arizona Biltmore Golf Club**

**Arcadia Crossing**

**Phoenix College**  
±9,500 Students

**Phoenix Children's Hospital - Thomas Campus**  
±533 Beds

**Burlington FAMOUS footwear**  
**target**  
**COSTCO WHOLESALE**  
**petco**  
**fray's**  
**Applebee's**  
**TACO BELL**  
**ROSS DRESS FOR LESS**  
**five BELOW**

**Phoenix Country Club**

**COSTCO WHOLESALE Business Center**

±164,100 VPD

**Subject Property**

**Desert Palms Power Center**  
**Walmart Supercenter**  
**THE HOME DEPOT**  
**W**

**Encanto 18 Golf Course**

**Banner Medical Center**  
±746 Beds

**ASU**  
**Arizona State University**  
±76,000 Students  
±9.6 Miles Away

**mortgage matchup center**

**Downtown Phoenix**  
±3.5 Miles Away

±169,000 VPD

**Maricopa County**  
±5,800 Employees

**Wells Fargo**  
±1,500 Employees

**JP Morgan Chase**  
±1,000 Employees

**City of Phoenix**  
±3,600 Employees

**CHASE FIELD**  
HOME OF THE DIAMONDBACKS

±2.3M Annual Visitors

**Phoenix Sky Harbor International Airport**

±4.2 Miles Away

±6M Annual Visitors

Google Earth



# FINANCIAL OVERVIEW

1747 E Virginia Ave  
Phoenix, AZ 85006



# FINANCIAL SUMMARY

Income	T-12	%/\$/Unit	Year 1 Pro Forma	%/\$/Unit
Scheduled Market Rent	\$65,977	\$16,494	\$67,584	\$16,896
Less: Physical Vacancy	-	0.0%	(\$2,028)	-3.0%
Less: Concessions/Bad Debt/Other	(\$224)	-0.3%	(\$676)	-1.0%
<b>Net Rental Income</b>	<b>\$65,753</b>	<b>100%</b>	<b>\$64,881</b>	<b>96%</b>
Plus: Other Income	-	-	\$800	\$200
Plus: Rubs	-	-	\$2,640	\$660
<b>Total Other Income</b>	<b>-</b>	<b>-</b>	<b>\$3,440</b>	<b>\$860</b>
<b>Effective Gross Income (EGI)</b>	<b>\$65,753</b>	<b>\$16,438</b>	<b>\$68,321</b>	<b>\$17,080</b>
Operating Expenses	Pro Forma	%/\$/Unit	Operating Expenses	Pro Forma
Apartment Prep/Turnover	-	-	\$600	\$150
Legal / Administrative	-	-	\$600	\$150
Marketing	-	-	\$200	\$50
Contract Services	\$1,780	\$445	\$1,200	\$300
Repairs & Maintenance	\$1,603	\$401	\$1,800	\$450
Legal	-	-	-	-
Utilities	\$4,174	\$1,044	\$4,176	\$1,044
Payroll	-	-	-	-
<b>Total Controllable Expenses</b>	<b>\$7,557</b>	<b>\$1,889</b>	<b>\$8,576</b>	<b>\$2,144</b>
Management Fee	\$8,018	12%	\$4,055	6%
Insurance	\$2,767	\$692	\$2,768	\$692
Real Estate Taxes	\$1,421	\$355	\$1,457	\$364
<b>Total Non-Controllable Expenses</b>	<b>\$12,206</b>	<b>\$3,052</b>	<b>\$8,280</b>	<b>\$2,070</b>
<b>Total Operating Expenses</b>	<b>\$19,763</b>	<b>\$4,941</b>	<b>\$16,856</b>	<b>\$4,214</b>
<b>Net Operating Income</b>	<b>\$45,990</b>	<b>\$11,498</b>	<b>\$51,465</b>	<b>\$12,866</b>
<i>Expense Ratio</i>	30%	-	25%	-

# RENT ROLL

Unit #	Unit Type	# Of Units	% Total	Size	Current Rent	Annual Rent	Pro Forma Rent	PF Annual Rent	Rent PSF	PF Rent PSF
2	2x1	1	25%	±690 SF	\$1,150	\$13,800	\$1,400	\$16,800	\$1.67	\$2.03
4	2x1	1	25%	±690 SF	\$1,260	\$15,120	\$1,400	\$16,800	\$1.83	\$2.03
3	2x1	1	25%	±690 SF	\$1,343	\$16,116	\$1,400	\$16,800	\$1.95	\$2.03
1	2x1	1	25%	±690 SF	\$1,432	\$17,184	\$1,432	\$17,184	\$2.08	\$2.08
<b>Total</b>		<b>4</b>	<b>-</b>	<b>± 2,760 SF</b>	<b>\$5,185</b>	<b>\$62,220</b>	<b>\$5,632</b>	<b>\$67,584</b>	<b>-</b>	<b>-</b>
<b>Average</b>			<b>-</b>	<b>±690 SF</b>	<b>\$1,296</b>	<b>\$15,555</b>	<b>\$1,408</b>	<b>\$16,896</b>	<b>\$1.88</b>	<b>\$2.04</b>

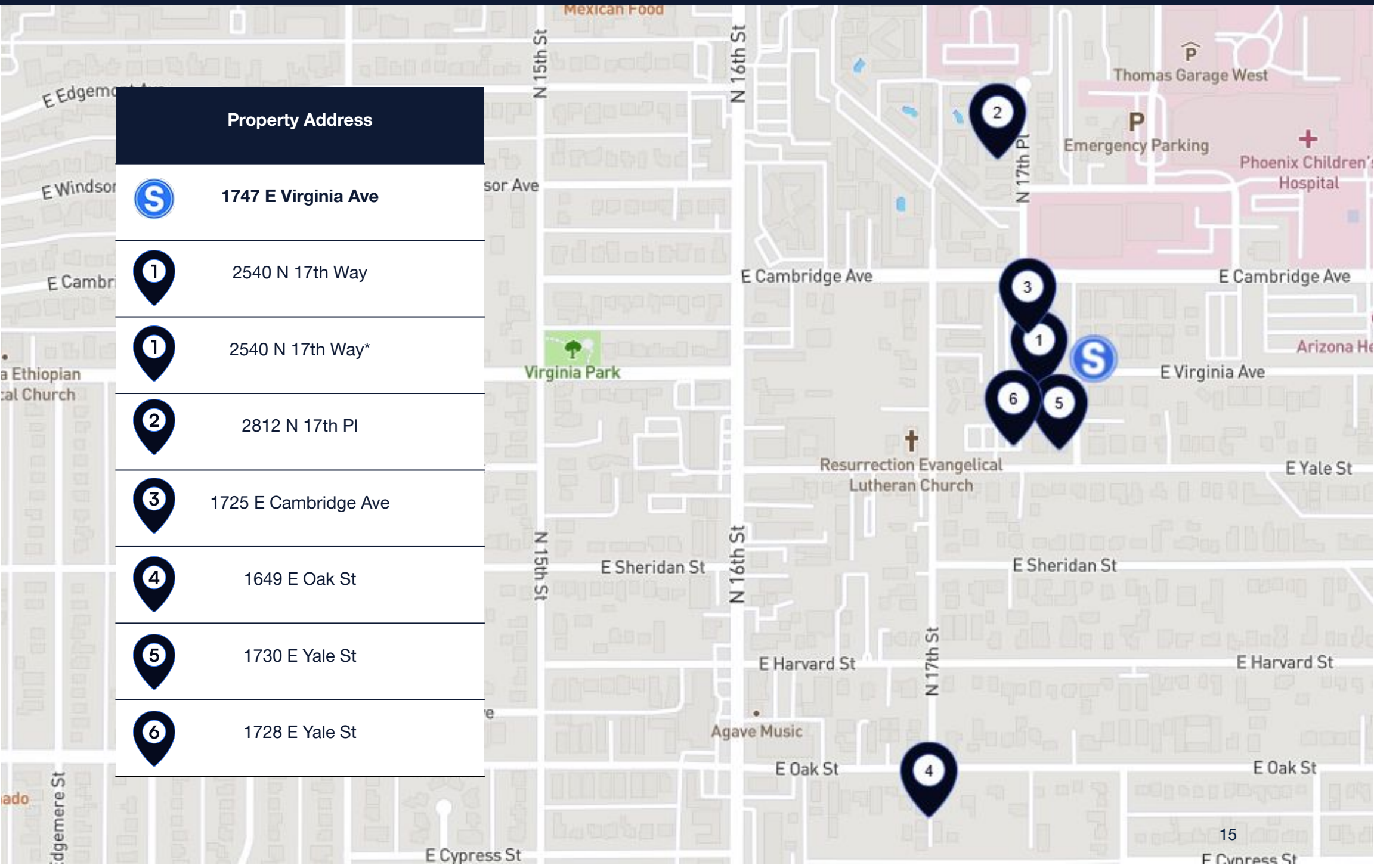
# RENT COMPARABLES

	Property Address	Year Built	Unit Mix	Unit Size	Current Rent	Rent PSF
1	2540 N 17th Way	1971	2x1	695	\$1,400	\$2.01
1	2540 N 17th Way*	1971	2x1	695	\$1,870	\$2.69
2	2812 N 17th Pl	1974	2x1	725	\$1,470	\$2.03
3	1725 E Cambridge Ave	1986	2x1	800	\$1,299	\$1.62
4	1649 E Oak St	1950	2x1	800	\$1,475	\$1.84
5	1730 E Yale St	1970	2x1	716	\$1,375	\$1.92
6	1728 E Yale St	1970	2x1	716	\$1,299	\$1.81
	<b>Average</b>	<b>1970</b>		<b>735</b>	<b>\$1,455</b>	<b>\$1.99</b>

\*Operating as mid-term rental

# RENT COMPARABLES MAP

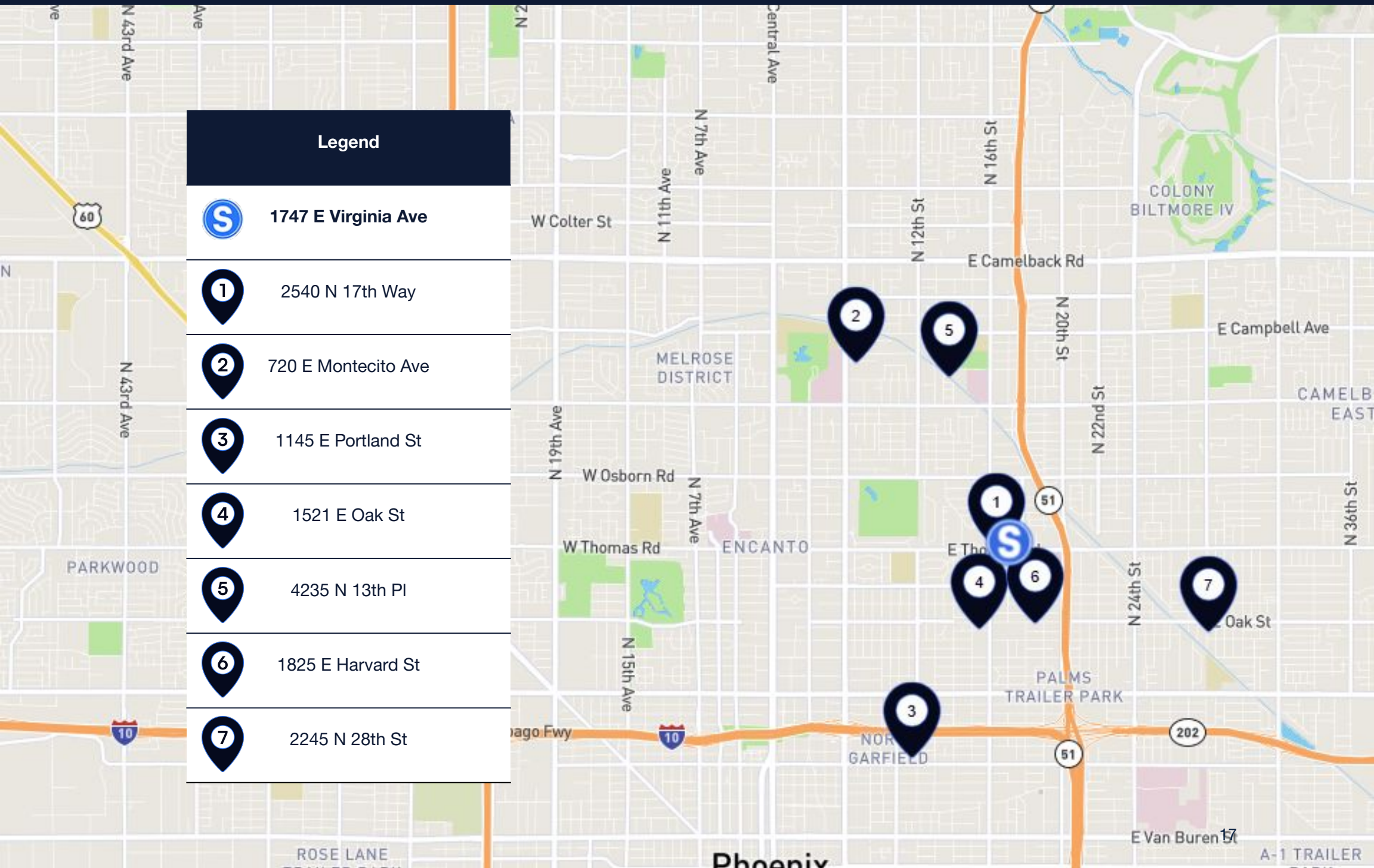
Property Address	
	1747 E Virginia Ave
	2540 N 17th Way
	2540 N 17th Way*
	2812 N 17th Pl
	1725 E Cambridge Ave
	1649 E Oak St
	1730 E Yale St
	1728 E Yale St



# SALES COMPARABLES

	Property Address	Sale Date	Year Built	# Units	Sale Price	Price Per Unit	Price PSF
1	2540 N 17th Way	7/29/2024	1971	4	\$875,000	\$218,750	\$317
2	720 E Montecito Ave	12/31/2024	1955	4	\$1,000,000	\$250,000	\$379
3	1145 E Portland St	1/5/2026	1926	4	\$970,000	\$242,500	\$285
4	1521 E Oak St	3/7/2025	1957	3	\$724,500	\$241,500	\$302
5	4235 N 13th Pl	10/23/2025	1964	3	\$811,275	\$270,425	\$307
6	1825 E Harvard St	10/31/2024	1958	4	\$890,000	\$222,500	\$304
7	2245 N 28th St	4/1/2025	1962	4	\$899,900	\$224,975	\$325
	<b>Average</b>		<b>1956</b>	<b>4</b>	<b>\$888,668</b>	<b>\$240,450</b>	<b>\$324</b>

# SALES COMPARABLES MAP



# MARKET OVERVIEW

1747 E Virginia Ave  
Phoenix, AZ 85006



# PHOENIX, ARIZONA MSA

The Phoenix-Mesa-Scottsdale MSA is one of the fastest-growing metropolitan areas in the United States, with a current population exceeding 5.1 million and strong annual in-migration driving robust demand across all major property sectors. The region's diversified economy, pro-business climate, and consistent job and income growth continue to make it a premier destination for real estate investment.

**5.19M**

Total Phoenix MSA  
Population

**1.7%**

Annual Population Growth  
(2020-2025)

**\$398B**

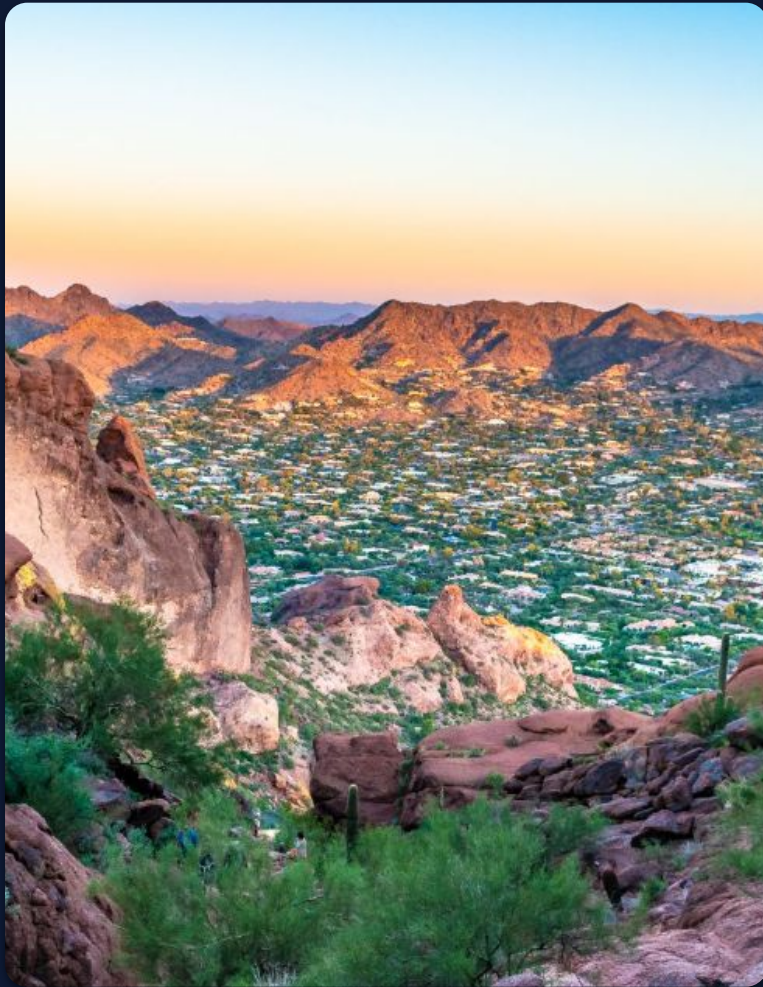
Gross Domestic Product  
(GDP) in 2023

**1.6%**

Annual Employment Growth  
(2023-2024)



# PHOENIX - THE SOUTHWEST'S DESTINATION FOR DYNAMIC GROWTH



## Phoenix MSA Accolades & Rankings

**#10** Largest MSA in the U.S.  
- U.S. Census Bureau

**#14** Highest GDP (\$398B)  
Among U.S. Metros  
- BEA

**#4** Best Performing Cities in  
the U.S.  
- Milken Institute (2022)

**#1** Largest MSA in the state  
of Arizona  
- U.S. Census Bureau

**#1** Top Growth Metro In  
U.S. 2020-2020

**#4** Largest population  
growth in the U.S.  
- AZ Big Media

**#3** Best U.S. Metro for  
Manufacturing  
- Niche

**#7** Best startup cities in  
America  
- AZ Big Media

Phoenix has consistently ranked as one of the top locations in the United States, offering a dynamic mix of economic opportunities, cultural richness, and lifestyle benefits that appeal to both individuals and businesses. The city's thriving job market—anchored by major employers in technology, healthcare, education, and manufacturing—continues to draw a highly skilled workforce and supports ongoing population growth.

*Here's what makes Phoenix stand out as a premier destination:*

Rapid Economic Growth | Lifestyle Affordability | Booming Population and Energy | Connectivity and Infrastructure Environmental Innovation | Support for Entrepreneurs | Education Excellence | Outdoor Adventure and Recreation Resilient Housing and Business Markets

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## 1747 E Virginia Ave, Phoenix, AZ 85006

This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its tenant for real property located at **1747 E Virginia Ave, Phoenix, AZ 85006** ("Property"). The Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Matthews™. The material and information in the Offering Memorandum is unverified. Matthews™. has not made any investigation, and makes no warranty or representation, with respect to square footage, income and expenses, the future financial performance of the property, future rent, and real estate value market conditions, the condition or financial prospects of any tenant, or the tenants' plans or intentions to continue to occupy space at the property. All prospective purchasers should conduct their own thorough due diligence investigation of each of these areas with the assistance of their accounting, construction, and legal professionals, and seek expert opinions regarding volatile market conditions given the unpredictable changes resulting from the continuing COVID-19 pandemic. The information is based in part upon information supplied by the Owner and in part upon financial information obtained from sources the Owner deems reliable. Neither owner, nor their officers, employees, or real estate agents make any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum, or any of its content, and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein.

By acknowledging your receipt of this Offering Memorandum for the Property, you agree:

1. The Offering Memorandum and its contents are confidential;
2. You will hold it and treat it in the strictest of confidence; and
3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner.

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Owner and Matthews™. expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers to purchase the Property and to terminate discussions with any person or entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase and sale of the Property has been fully executed and delivered.

If you wish not to pursue negotiations leading to the acquisition of the Property or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum.

A prospective purchaser's sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Owner or Matthews™. or any of their affiliates or any of their respective officers, directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date of this Offering Memorandum.

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