

1421 E FILLMORE ST

Phoenix, AZ, 85006

Multifamily
Investment Opportunity

Offering Memorandum



MATTHEWS™

EXCLUSIVELY LISTED BY



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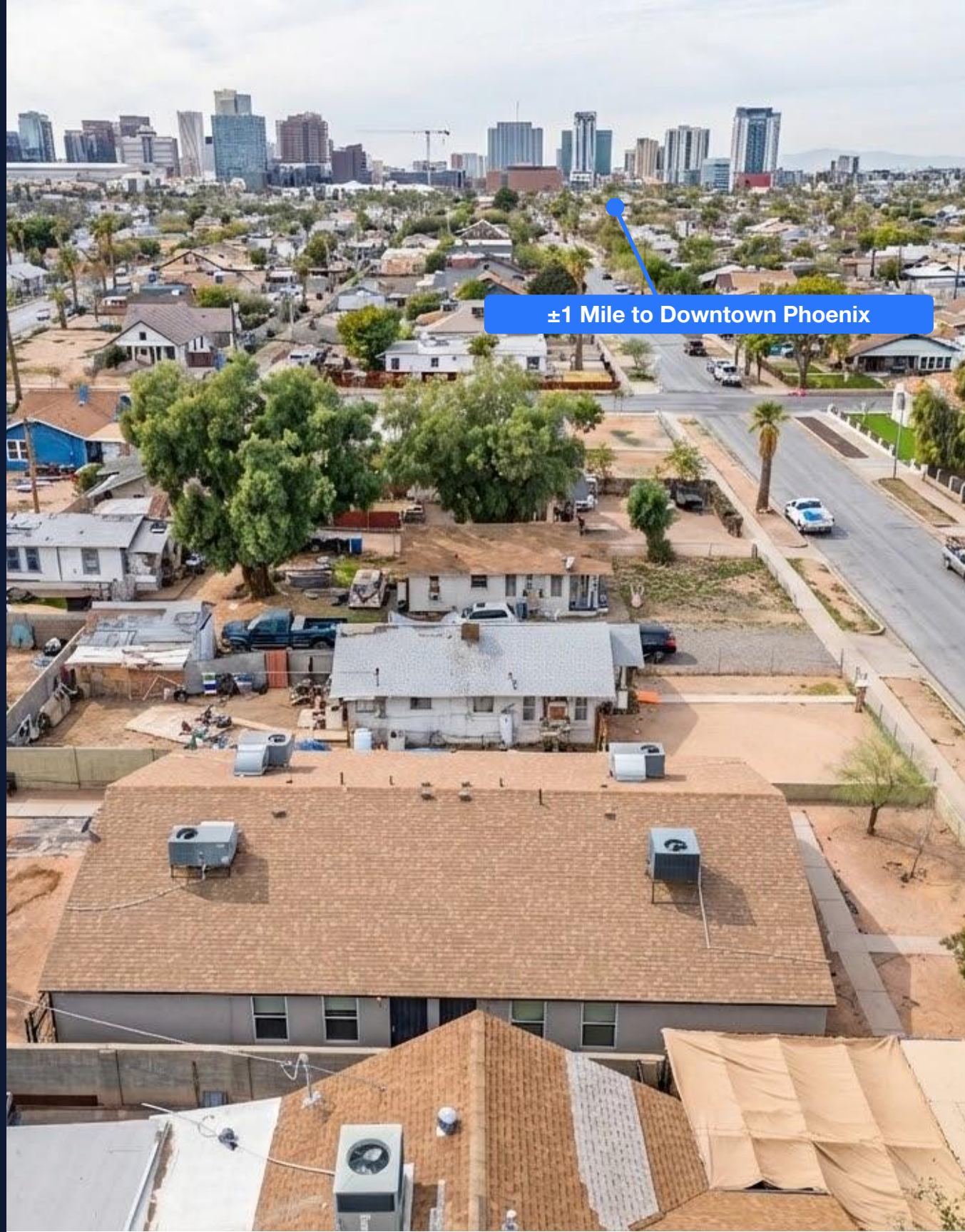
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Broker of Record

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MATTHEWS™



±1 Mile to Downtown Phoenix

Table of Contents

01 Property
Overview

02 Financial
Overview

03 Market
Overview



PROPERTY OVERVIEW

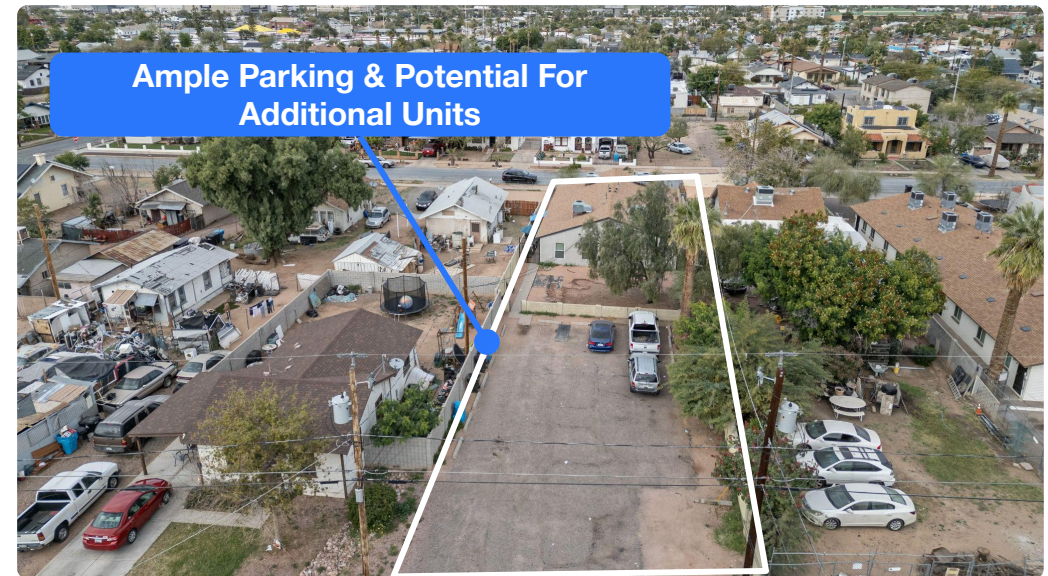
1421 E Fillmore St
Phoenix, AZ, 85006



INVESTMENT HIGHLIGHTS

Investment Highlights

- 4 Units | Built in 1983
- Unit Mix: (4) 2+1
- Oversized Lot with Additional Unit Potential
- 3 of 4 Units Currently Occupied with Month-to-Month Tenants
- Various Levels of Upgrades to Select Units
- New Roof in 2021
- Garfield Submarket Located Just Outside Downtown Phoenix



Walmart
Supercenter

TSMC Arizona Expansion
±28 Miles Away

ARIZONA BILTMORE™
A WALDORF ASTORIA® RESORT



Ocotillo Elementary School

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

Camelback Mountain
±9.6 Miles Away

Alhambra Traditional School

Uptown Phoenix

Old Town Scottsdale
±14 Miles Away

Grand Canyon University
±25,000 Students
±8.3 Miles Away

fry's STARBUCKS
LA FITNESS McDonald's WELLS FARGO

Biltmore Fashion Park

Arizona Biltmore Golf Club

Arcadia

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

Phoenix College
±9,500 Students

Arcadia Crossing

target Burlington FAMOUS footwear
COSTCO WHOLESALE TACO BELL Applebees
petco fry's Conn's ROSS five BELOW

±164,100 VPD

COSTCO WHOLESALE
Business Center

Encanto Village

Desert Palms Power Center

Phoenix Country Club

Walmart Supercenter THE HOME DEPOT W

Banner Medical Center
±746 Beds

Coronado

ASU
Arizona State University
±76,000 Students
±9 Miles Away

Encanto 18 Golf Course

±169,000 VPD

Downtown Phoenix
±1.6 Miles Away

Subject Property

Valleywise Medical Center
±649 Beds

mortgage matchup center

Phoenix Sky Harbor International Airport
±2.7 Miles Away
±6M Annual Visitors

PHOENIX CONVENTION CENTER & VENUES

CHASE FIELD
HOME OF THE DIAMONDBACKS

24th & Jefferson Light Rail Station

Google Earth

INTERIOR PHOTOS



INTERIOR PHOTOS



FINANCIAL OVERVIEW

1421 E Fillmore St
Phoenix, AZ, 85006



FINANCIAL SUMMARY

\$815,000

List Price

\$203,750

Price Per Unit

\$308

Price Per SF

6.10%

Cap Rate

Property Facts

MSA	Phoenix
Submarket	Garfield
Year Built	1983
Occupancy	100%
Total Units	4
Net Rentable Area	±2,640 SF
Average Unit Size	±660 SF

Investor Projected Returns

Average Cash on Cash	3.9%
Unlevered 10 Yr IRR	7.67%
Levered 10 Yr IRR	9.56%
Equity Multiple	2.36

Rent Analysis

Current Market Rent	\$874
Current Market Rent PSF	\$1.32
Rent Comp Average Rent	\$1,392
Rent Comp Average Rent PSF	\$1.96
Variance to Rent Comp Average Rent	\$518
Market Rent Potential Upside	59%
Proforma Rent	\$1,406
Proforma Rent PSF	\$2.13

RENT ROLL








Unit #	Unit Type	# Of Units	Size (Sf)	Current Rent	Annual Rent	Pro Forma Rent	Per SF Annual Rent	Rent PSF	Market Rent Psf
4	2x1	1	660	-	-	\$1,400	\$16,800	-	\$2.12
1	2x1	1	660	\$841	\$10,092	\$1,400	\$16,800	\$1.27	\$2.12
2	2x1	1	660	\$1,230	\$14,760	\$1,400	\$16,800	\$1.86	\$2.12
3	2x1	1	660	\$1,425	\$17,100	\$1,425	\$17,100	\$2.16	\$2.16
Total		4	2,640	\$3,496	\$41,952	\$5,625	\$67,500		
Average			660	\$874	\$10,488	\$1,406	\$16,875	\$1.32	\$2.13



PRO FORMA COMPARISON

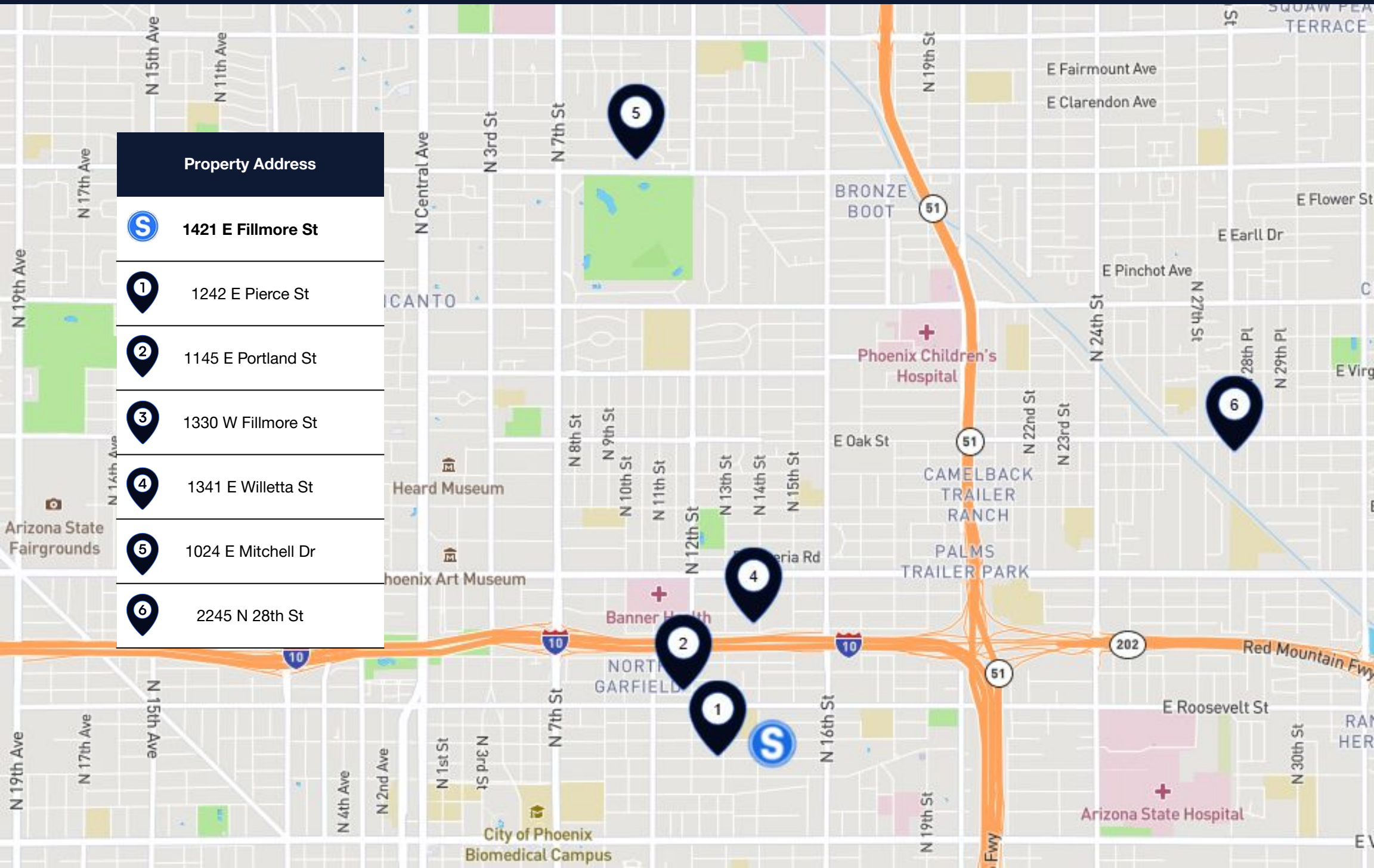
Income	Pro Forma	%/\$/Unit
Scheduled Market Rent	\$67,500	\$16,875
Less: Physical Vacancy	(\$3,375)	-5.0%
Less: Concessions/Bad Debt/Other	(\$675)	-1.0%
Net Rental Income	\$63,450	94%
Plus: RUBS	\$3,600	\$900
Plus: Other Income	\$800	\$200
Total Other Income	\$4,400	\$1,100
Effective Gross Income (EGI)	\$67,850	\$16,963
Operating Expenses		
Apartment Prep/Turnover	\$800	\$200
Legal / Administrative	\$600	\$150
Marketing	\$200	\$50
Contract Services	\$1,200	\$300
Repairs & Maintenance	\$2,000	\$500
Utilities	\$3,784	\$946
Total Controllable Expenses	\$8,584	\$2,146
Management Fee	\$4,050	6%
Insurance	\$3,740	\$935
Real Estate Taxes	\$1,793	\$448
Total Non-Controllable Expenses	\$9,583	\$2,396
Total Operating Expenses	\$18,167	\$4,542
Net Operating Income	\$49,683	\$12,421
<i>Cap Rate</i>	6.10%	
<i>Expense Ratio</i>	27%	

SALES COMPARABLES

	Property Address	Sale Date	Year Built	# Units	Sale Price	Price Per Unit	Price Per SF
	1421 E Fillmore St	-	1983	4	\$815,000	\$203,750	\$308
	1242 E Pierce St	1/24/2025	1983	4	\$725,000	\$181,250	\$377
	1145 E Portland St	1/5/2026	1926	4	\$970,000	\$242,500	\$285
	1330 W Fillmore St	8/11/2025	1959	4	\$787,500	\$196,875	\$394
	1341 E Willetta St	7/31/2025	1930	3	\$660,000	\$220,000	\$284
	1024 E Mitchell Dr	7/3/2025	1955	4	\$821,509	\$205,377	\$323
	2245 N 28th St	4/14/2025	1962	4	\$899,900	\$224,975	\$318
	Average		1953	4	\$810,652	\$211,830	\$330

SALES COMPARABLES MAP

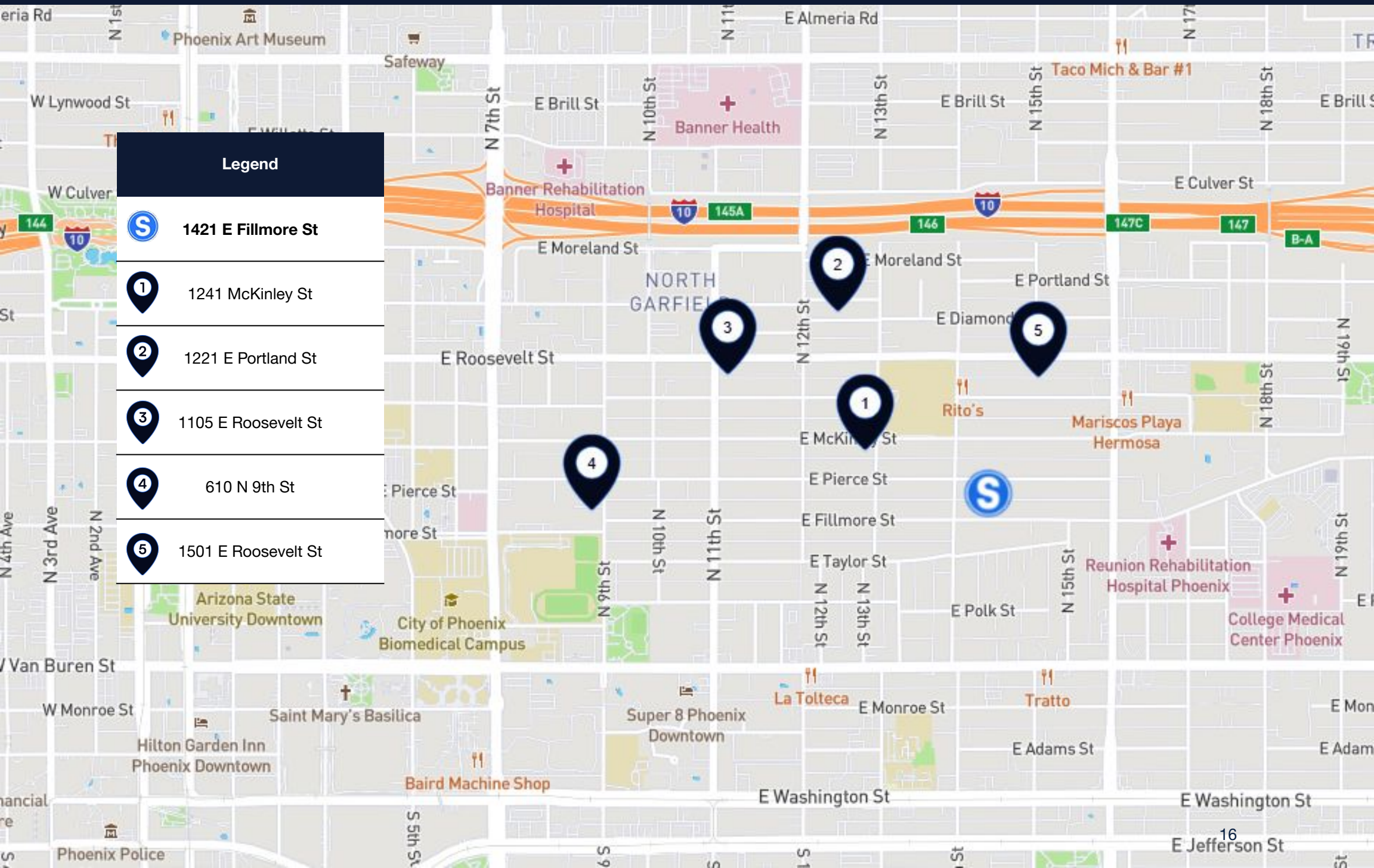
Property Address	
	1421 E Fillmore St
	1242 E Pierce St
	1145 E Portland St
	1330 W Fillmore St
	1341 E Willetta St
	1024 E Mitchell Dr
	2245 N 28th St



RENT COMPARABLES

	Property Address	Year Built	Unit Mix	Unit Size	Current Rent	Rent PSF
	1421 E Fillmore St	1983	2x1	660	\$874	\$1.32
	1241 McKinley St	1965	2x2	900	\$1,400	\$1.56
	1221 E Portland St	1916	2x1	700	\$1,395	\$1.99
	1105 E Roosevelt St	1983	2x1	750	\$1,465	\$1.95
	610 N 9th St	1916	2x1	603	\$1,399	\$2.32
	1501 E Roosevelt St	1979	2x1	650	\$1,300	\$2.00
	Average	1952		721	\$1,392	\$1.96

RENT COMPARABLES MAP



MARKET OVERVIEW

1421 E Fillmore St
Phoenix, AZ, 85006



PHOENIX MARKET OVERVIEW

1,620,000

Total Population

\$77,041

Median HH Income

57.1%

Homeownership Rate

824,783

Employed Population

34.8

Median Age

\$381,900

Median Property Value

Neighborhood Overview

The area surrounding 1421 E Fillmore St, Phoenix benefits from steady population growth and rising household incomes that support ongoing multifamily demand in central Phoenix. With a population of approximately 1.62 million and a median household income near \$77,000, the city provides a broad and stable renter base.

The property is located in an established infill neighborhood with convenient access to Downtown Phoenix, Midtown, Sky Harbor Airport, and the I-10 corridor via nearby arterial streets. While the Phoenix multifamily market remains active, elevated new supply has contributed to metro vacancy of approximately 6.9 percent as of Q2 2025. Despite near-term competitive pressures, the subject's central location and strong connectivity support long-term rental demand.

PHOENIX, ARIZONA

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

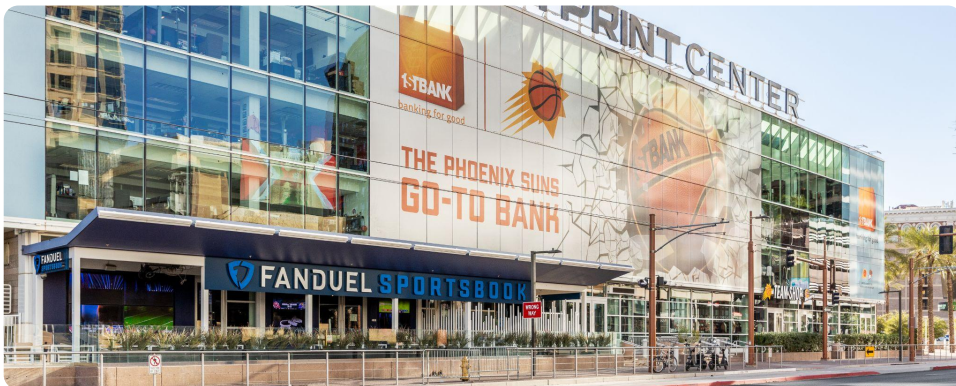
Gross Domestic Product
(GDP) in 2023

1.6%

Annual Employment Growth
(2023-2024)



LOCAL CULTURE, RECREATION & ENTERTAINMENT



Local Attractions & Lifestyle Amenities

Phoenix offers residents an exceptional blend of urban energy and outdoor access, with numerous attractions just minutes from central neighborhoods. Cultural institutions like the Phoenix Art Museum and the Heard Museum provide immersive art and history experiences, while the Arizona Science Center and Children’s Museum offer hands-on learning for families. A short drive brings visitors to the Desert Botanical Garden and the world-renowned Phoenix Zoo, located within the scenic Papago Park area.

For those who enjoy shopping and dining, Uptown and Downtown Phoenix feature a growing selection of chef-driven restaurants, craft breweries, and boutique retail destinations. The Melrose District, adjacent to the area, is known for its eclectic shops and LGBTQ+ friendly nightlife. Additionally, the proximity to major venues such as Footprint Center and Chase Field makes it easy to catch professional sports and concerts. Whether it’s walkable neighborhood amenities or destination attractions, Phoenix delivers a compelling lifestyle for residents across all age groups.

Sports & Entertainment

Phoenix is a premier destination for sports and live entertainment, offering year-round access to top-tier events and venues. The city is home to major professional teams, including the Phoenix Suns (NBA), Arizona Diamondbacks (MLB), and Arizona Cardinals (NFL), with venues like Footprint Center and Chase Field located in the heart of downtown. For music lovers and cultural events, the Arizona Federal Theatre and Symphony Hall host a dynamic mix of concerts, Broadway tours, and performances. The region also welcomes national events such as the Waste Management Phoenix Open, Barrett-Jackson Auto Auction, and Cactus League Spring Training, drawing visitors from across the country and enriching the lifestyle for residents.

HIGHER EDUCATION



Arizona State University (ASU) is a leading public research institution located in Tempe, Arizona, with multiple campuses across the Phoenix metropolitan area and a strong global online presence. Founded in 1885, ASU follows the “New American University” model, which emphasizes inclusion, academic excellence, and societal impact. The university is recognized for its innovation, sustainability initiatives, and commitment to expanding educational access. ASU consistently ranks among the top universities for research activity and innovation, fostering collaboration across disciplines to address real-world challenges.

As of Fall 2024, ASU reported a record enrollment of more than 181,000 students, including both on-campus and online learners. The Fall 2025 incoming class is projected to include nearly 43,000 new students, reflecting continued growth and accessibility. The university maintains an approximate 90% acceptance rate and a 68% graduation rate, offering more than 400 undergraduate majors and 450 graduate programs across a wide range of disciplines. Classified as an R1: Very High Research Activity institution, ASU continues to expand its reach and impact through innovation, community engagement, and a mission to make higher education more inclusive and forward-thinking.

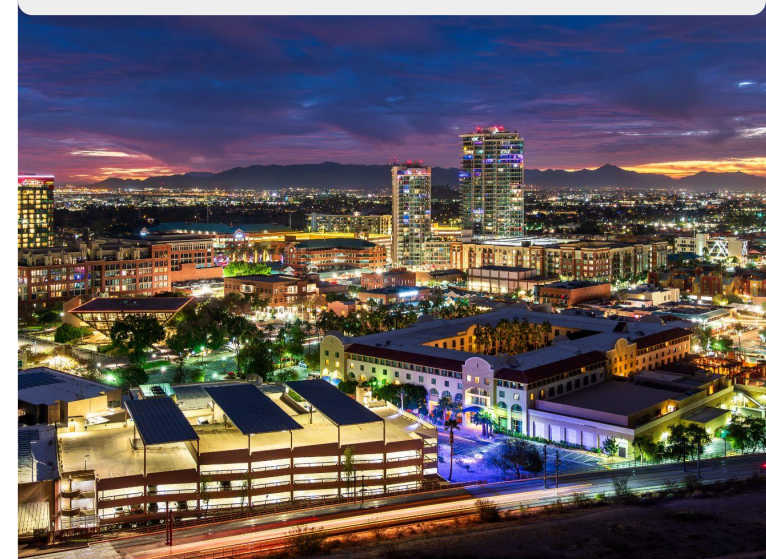
181,000 Fall 2024
Record Enrollment



850+ Undergraduate &
Graduate Programs



#1 In Innovation, Sustainability,
and Global Impact



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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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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.

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