

# 2032 W ADAMS ST

Phoenix, AZ 85009

**Multifamily  
Investment Opportunity**

Offering Memorandum



**MATTHEWS™**

# EXCLUSIVELY LISTED BY



**Brad Skenderian**

Senior Associate

**+1 (602) 975-0816**

[brad.skenderian@matthews.com](mailto:brad.skenderian@matthews.com)

License No. SA692958000 (AZ)



**Kyle Inman**

Associate Vice President

**+1 (602) 975-0805**

[kyle.inman@matthews.com](mailto:kyle.inman@matthews.com)

License No. SA691658000 (AZ)

**David Harrington**

Broker of Record

Lic. No. CO701910000 (AZ)



**MATTHEWS™**



## Table of Contents

- 01** Property Overview
- 02** Financial Overview
- 03** Market Overview

# PROPERTY OVERVIEW

2032 W Adams St  
Phoenix, AZ 85009



# EXECUTIVE SUMMARY

**2032 W Adams St**

Phoenix, AZ 85009

**4**

Total Units

**±1,860 SF**

Net Rentable Area

**1938**

Year Built

## The Opportunity

Matthews™ is pleased to present 2032 W Adams St, a four-unit apartment community located near Downtown Phoenix. Originally constructed in 1938, the property features a mix of studio, one-bedroom, and two-bedroom units, two of which are currently occupied. Current ownership has made upgrades to each of the unit interiors to various levels, including kitchens, bathrooms, and in-unit electrical panels. Future ownership will have the opportunity to capture additional value-add upside through continued interior and exterior renovations. The property sits just outside of Downtown Phoenix, with easy proximity to Downtown government buildings, employment centers, and freeway access.



# INVESTMENT HIGHLIGHTS

## Investment Highlights

**Total Units:** 4

**Year Built:** 1938

**Unit Mix:** (1) Studio, (2) 1+1, (1) 2+1

**Average Unit Size:** ±465 SF

**Current Average Rent:** \$1,148

**Current Occupancy:** 2 of 4 Units Occupied

**Submarket:** Capitol

**Recent Interior Capital Improvements**

**Located Just Outside Downtown Phoenix**



# INTERIOR PHOTOS



Bright living area with direct outdoor access.



Clean, updated bath with modern fixtures.



Well-equipped kitchen with modern appliances.



Spacious bedroom with tall ceilings.

# INTERIOR PHOTOS



**Walmart**  
Supercenter

**TSMC Arizona Expansion**  
±25 Miles Away

**ARIZONA BILTMORE**  
A WALDORF ASTORIA RESORT



**Ocotillo Elementary School**

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

**Camelback Mountain**  
±15.3 Miles Away

**Alhambra Traditional School**

**Uptown Phoenix**

**Old Town Scottsdale**  
±14 Miles Away

**Grand Canyon University**  
±25,000 Students  
±5.2 Miles Away

**fray'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 SEPHORA**  
ANTHROPOLOGIE

**Phoenix College**  
±9,500 Students

**Arcadia Crossing**

**Burlington FAMOUS footwear**  
**target COSTCO WHOLESALE TACO BELL Applebee's**  
**petco fry's Cnn's ROSS five BEL'W**

**COSTCO WHOLESALE**  
Business Center

±164,100 VPD

**Encanto Village**

**Desert Palms Power Center**

**Phoenix Country Club**

**Walmart Supercenter THE HOME DEPOT W**

**Banner Medical Center**  
±746 Beds

**Coronado**

**Encanto 18 Golf Course**



**Arizona State University**  
±76,000 Students  
±12.8 Miles Away

±169,000 VPD

**Downtown Phoenix**  
±2.1 Miles Away

**Wells Fargo**  
±1,500 Employees

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

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

**Valleywise Medical Center**  
±649 Beds

**Subject Property**

**mortgage matchup center**

**Phoenix Sky Harbor International Airport**  
±2 Miles Away  
±6M Annual Visitors

**PHOENIX CONVENTION CENTER & VENUES**

**CHASE FIELD**  
HOME OF THE DIAMONDBACKS

**24th & Jefferson Light Rail Station**

Google Earth

# FINANCIAL OVERVIEW

2032 W Adams St  
Phoenix, AZ 85009



# FINANCIAL SUMMARY

**\$515,000**

List Price

**\$128,750**

Price Per Unit

**\$276**

Price Per SF

**7.05%**

Cap Rate

## Property Facts

<b>MSA</b>	Phoenix
<b>Submarket</b>	Capitol
<b>Year Built</b>	1938
<b>Occupancy</b>	50%
<b>Total Units</b>	4
<b>Net Rentable Area</b>	±1,860 SF
<b>Average Unit Size</b>	±465 SF

## Investor Projected Returns

<b>Average Cash on Cash</b>	4.9%
<b>Unlevered 10 Yr IRR</b>	7.29%
<b>Levered 10 Yr IRR</b>	8.54%
<b>Equity Multiple</b>	2.08

## Rent Analysis

<b>Current Market Rent</b>	\$895
<b>Current Market Rent PSF</b>	\$1.42
<b>Rent Comp Average Rent</b>	\$1,148
<b>Rent Comp Average Rent PSF</b>	\$1.74
<b>Variance to Rent Comp Average Rent</b>	\$253
<b>Market Rent Potential Upside</b>	28%
<b>Proforma Rent</b>	\$1,049
<b>Proforma Rent PSF</b>	\$2.55

# RENT ROLL











Unit #	Unit Mix	# Of Units	Total %	Size (SF)	Current Rent	Current Annual Rent	Market Rent	Market Annual Rent	Rent PSF	Market Rent PSF
1	1x1	1	25%	500	\$1,095	\$13,140	\$1,100	\$13,200	\$2.19	\$2.20
2	1x1	1	25%	500	\$1,120	\$13,440	\$1,100	\$13,200	\$2.24	\$2.20
3	2x1	1	25%	660	\$-	\$-	\$1,200	\$14,400	\$-	\$1.82
4	0x1	1	25%	200	\$695	\$8,340	\$795	\$9,540	\$3.48	\$3.98
<b>Total</b>		<b>4</b>		<b>1,860</b>	<b>\$2,910</b>	<b>\$34,920</b>	<b>\$4,195</b>	<b>\$50,340</b>		
<b>Average</b>				<b>465</b>	<b>\$970</b>	<b>\$8,730</b>	<b>\$1,049</b>	<b>\$12,585</b>	<b>\$1.97</b>	<b>\$2.55</b>



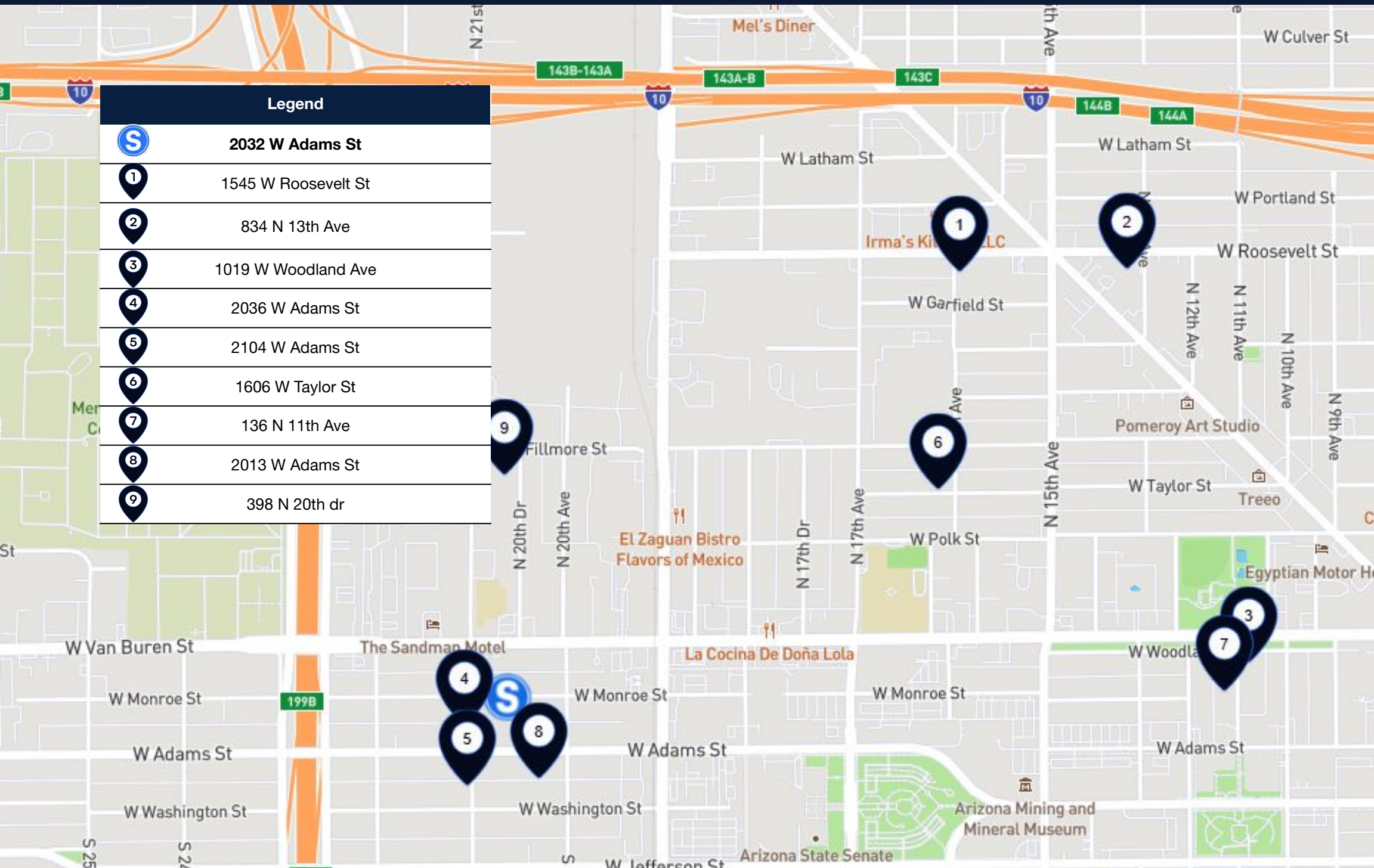
# PRO FORMA COMPARISON

Income	Pro Forma	%/\$/Unit
<b>Scheduled Market Rent</b>	<b>\$50,340</b>	<b>\$12,585</b>
Less: Physical Vacancy	(2,517)	-5.0%
Less: Concessions/Bad Debt/Other	(503)	-1.0%
<b>Net Rental Income</b>	<b>\$47,320</b>	<b>94%</b>
Plus: RUBS	\$3,120	\$780
Plus: Other Income	\$800	\$200
<b>Total Other Income</b>	<b>\$3,920</b>	<b>\$980</b>
<b>Effective Gross Income (EGI)</b>	<b>\$51,240</b>	<b>\$12,810</b>
Operating Expenses	Pro Forma	%/\$/Unit
Apartment Prep/Turnover	\$800	\$200
Legal / Administrative	\$800	\$200
Marketing	\$200	\$50
Contract Services	\$1,200	\$300
Repairs & Maintenance	\$2,000	\$500
Utilities	\$4,136	\$1,034
<b>Total Controllable Expenses</b>	<b>\$9,136</b>	<b>\$2,284</b>
Management Fee	\$3,020	6%
Insurance	\$1,824	\$456
Real Estate Taxes	\$931	\$233
<b>Total Non-Controllable Expenses</b>	<b>\$5,775</b>	<b>\$1,444</b>
<b>Total Operating Expenses</b>	<b>\$14,911</b>	<b>\$3,728</b>
<b>Net Operating Income</b>	<b>\$36,329</b>	<b>\$9,082</b>
<i>Cap Rate</i>	7.05%	
<i>Expense Ratio</i>	29%	







# RENT COMPARABLES

	Property Address	Year Built	Unit Mix	Unit Size	Current Rent	Rent PSF
	2032 W Adams St	1938	(1) Studio, (2) 1+1, (1) 2+1	465	\$1,148	\$1.74
	1545 W Roosevelt St	1937	0x1	400	\$765	\$1.91
	834 N 13th Ave	1950	0x1	450	\$895	\$1.99
	1019 W Woodland Ave	1928	0x1	325	\$799	\$2.46
	2036 W Adams St	1961	1x1	500	\$950	\$1.90
	2104 W Adams St	1921	1x1	465	\$1,100	\$2.37
	1606 W Taylor St	1944	1x1	650	\$1,007	\$1.55
	136 N 11th Ave	1948	1x1	500	\$995	\$1.99
	2013 W Adams St	1946	2x1	700	\$1,100	\$1.57
	398 N 20th dr	1984	2x1	625	\$1,195	\$1.91
	<b>Average</b>	<b>1947</b>		<b>513</b>	<b>\$978</b>	<b>\$1.96</b>
	<b>Average Studio</b>	<b>1938</b>		<b>392</b>	<b>\$820</b>	<b>\$2.12</b>
	<b>Average 1 Bedroom</b>	<b>1944</b>		<b>529</b>	<b>\$1,013</b>	<b>\$1.95</b>
	<b>Average 2 Bedroom</b>	<b>1,965</b>		<b>663</b>	<b>\$1,148</b>	<b>\$1.74</b>

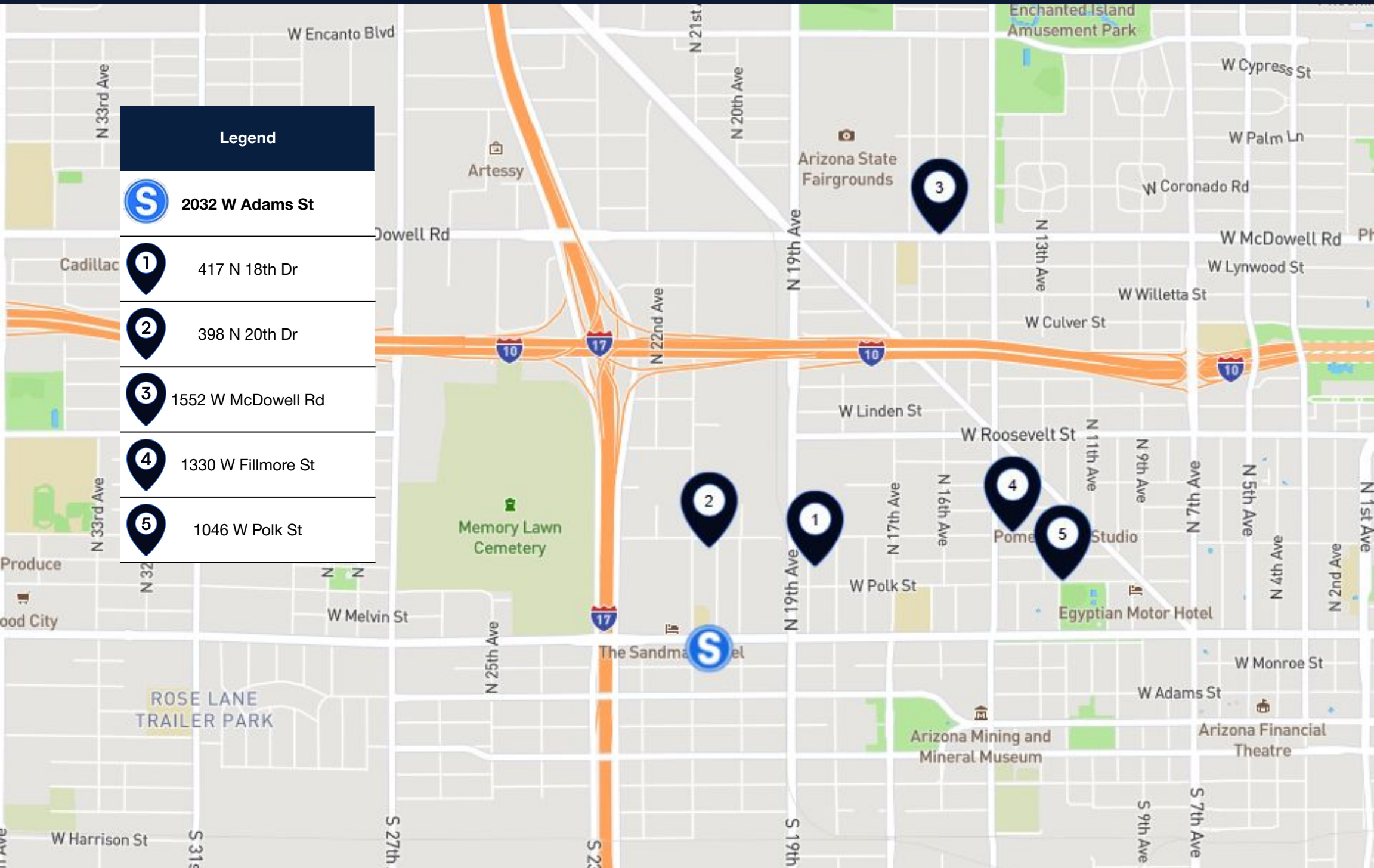
# RENT COMPARABLES MAP



# SALES COMPARABLES

Property Address	Sale Date	Year Built	# Units	Sale Price	Price Per Unit	Price Per SF
 2032 W Adams St	-	1938	4	\$550,000	\$138,000	\$296
 417 N 18th Dr	7/31/2025	1931	4	\$549,000	\$137,250	\$289
 398 N 20th Dr	12/31/2025	1984	4	\$560,000	\$140,000	\$224
 1552 W McDowell Rd	12/29/2025	1946	3	\$735,000	\$245,000	\$340
 1330 W Fillmore St	8/11/2025	1959	4	\$787,500	\$196,875	\$394
 1046 W Polk St	10/3/2025	1986	4	\$625,000	\$156,250	\$202
<b>Average</b>		<b>1961</b>	<b>4</b>	<b>\$651,300</b>	<b>\$175,075</b>	<b>\$290</b>

# SALES COMPARABLES MAP



# MARKET OVERVIEW

2032 W Adams St  
Phoenix, AZ 85009



# 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**

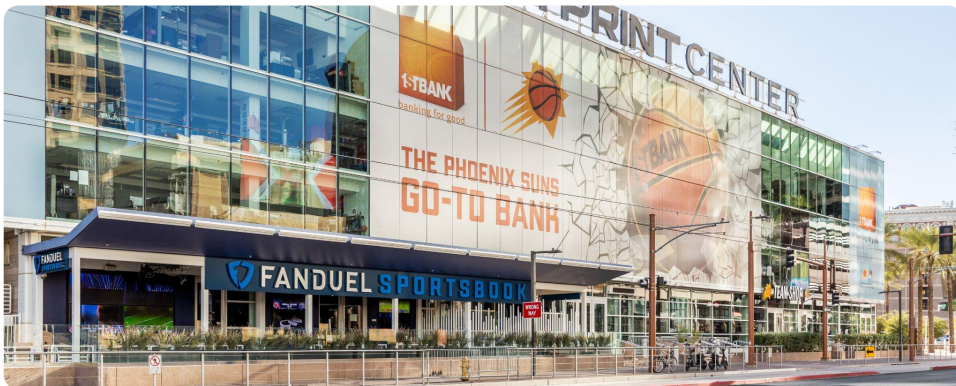
Gross Domestic Product  
(GDP) in 2023

**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.

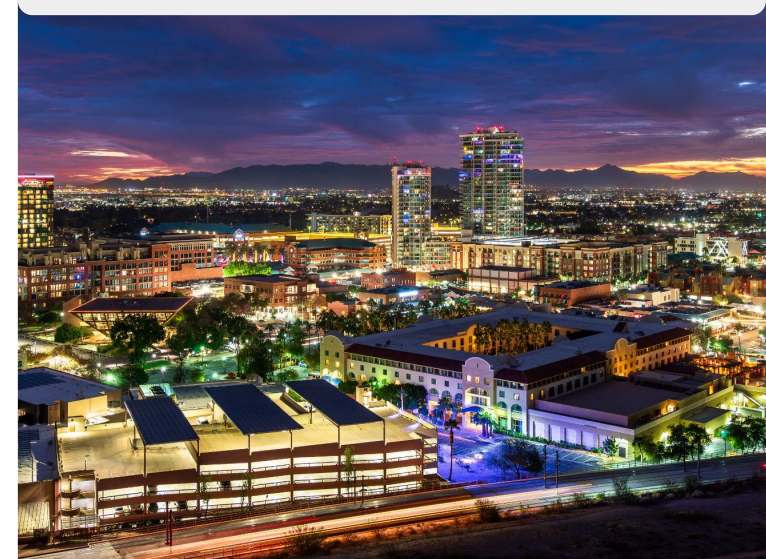
**181,000** Fall 2024  
Record Enrollment



**850+** Undergraduate &  
Graduate Programs



**#1** In Innovation, Sustainability,  
and Global Impact



# MATTHEWS™

## Exclusively Listed By



**Brad Skenderian**

Senior Associate

**+1 (602) 975-0816**

**brad.skenderian@matthews.com**

License No. SA692958000 (AZ)



**Kyle Inman**

Associate Vice President

**+1 (602) 975-0805**

**kyle.inman@matthews.com**

License No. SA691658000 (AZ)

## David Harrington | Broker of Record | Lic. No. CO701910000 (AZ)

This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its tenant for real property located at **4118 N 3rd Ave, Phoenix, AZ 85013** ("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.

Matthews Real Estate Investment Service™. is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee in the Offering Memorandum. The presence of any entity's name or logo, including any commercial tenant's name or logo, is informational only and does not indicate or suggest any affiliation and/or endorsement of Matthews™., the property, or the seller by such entity.

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.

Net Lease Disclaimer – There are many different types of leases, including gross, net, single net ("N"), double net ("NN"), and triple net ("NNN") leases. The distinctions between different types of leases or within the same type of leases, such as "Bondable NNN," "Absolute NNN," "True NNN," or other NNN leases, are not always clear. Labels given to different leases may mean different things to different people and are not defined legal terms. Buyers cannot rely on the labels or marketing descriptions given to any lease when making their purchasing decisions. Buyers must closely review all lease terms and are advised to seek legal counsel to determine the landlord and tenant's respective rights and duties under the lease to ensure the lease, regardless of how labeled or described, meets the buyers' particular needs.