

1017-1031 E Fairmount Ave

Phoenix, AZ 85014

**Multifamily
Investment Opportunity**

Offering Memorandum



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EXCLUSIVELY LISTED BY



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Property
Overview

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Financial
Overview

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Market
Overview

±3.7 Miles
Downtown Phoenix



PROPERTY OVERVIEW

1017-1031 E Fairmount Ave
Phoenix, AZ 85014



EXECUTIVE SUMMARY

1017-1031 E Fairmount

Phoenix, AZ 85014

8

Total Units

±22,353 SF

Lot Size

1966

Year Built

The Opportunity

1017-1031 E Fairmount Ave presents a rare opportunity to acquire an 8-unit boutique apartment community in a highly desirable Phoenix location. Built in 1966 and meticulously maintained, the property totals approximately **±6,559 square feet** with an average unit size of **±820 SF**, offering an attractive and efficient mix of larger one- and two-bedroom floor plans.

The unit mix consists of **(3) 1x1 units, (3) 2x1 units, and (2) 2x1.5 units**, catering to a wide tenant demographic seeking functional layouts with modern finishes. The property is currently achieving **average rents of \$1,538**, producing a **6.68% current cap rate** and a **8.17% cash-on-cash return**, offering immediate in-place yield with additional upside through continued interior upgrades.

Privately owned, managed, and operated, the asset clearly reflects **strong pride of ownership**. Six of the eight units have been renovated with thoughtful, durable improvements including luxury vinyl plank flooring, quartz countertops, workstation-style extra-wide sinks, mini range hoods, updated light fixtures, and refreshed bathrooms featuring new tubs, tile backsplash, and modern vanities. All units offer **in-suite washer/dryer or dedicated W/D access**, a highly sought-after amenity in this submarket.

The exterior setting distinguishes the property from typical 1960s construction. With **abundant citrus trees, mature greenery, large private front and back yards, three private garages, and two covered carport spaces**, the community feels more like a **boutique apartment enclave than a traditional multifamily property**. The lush landscaping and intimate scale create a private, residential atmosphere that enhances tenant appeal and retention.

1017-1031 E Fairmount Ave offers investors a stabilized, cash-flowing boutique asset with tangible pride of ownership, quality renovations, and a unique residential feel that positions it competitively within the Phoenix multifamily market.



INVESTMENT HIGHLIGHTS

Investment Highlights

- **Total Units:** 8
- **Year Built:** 1966
- **Net Rentable Area:** ±6,559 SF
- **Average Unit Size:** ±820 SF
- **Unit Mix:** (3) 1x1 Units | (3) 2x1 Units | (2) 2x1.5 Units
- **Average Current Rents:** \$1,528
- **Current Cap Rate:** 6.68%
- **Current Cash on Cash Return :** 8.17%

Property Highlights

- Privately Owned, Managed, and Operated
- 6 of 8 Units Renovated
- (2) Units are 2-Story Townhomes, (1) W/ Private Back Yard
- All Units w/ In-Suite Washer/Dryer or W/D Access
- Three Private Garages
- Four Carport Spaces
- Four Private Storage Units
- Large Private Front and Back Yards
- Abundant Citrus Trees and Mature Greenery



INVESTMENT HIGHLIGHTS

Interior Highlights

- Luxury Vinyl Plank Flooring
- Workstation Extra Wide Sinks
- Quartz Countertops
- Mini Range Hoods
- Updated Light Fixtures
- New Bathroom Tubs, Tile Backsplash, and Vanity



PHOTOS





EST. 2008
LUCI'S
goodness for goodness' sake

RICHARDSON'S
Cuisine of New Mexico



UPTOWN FARMERS MARKET
A Gather Arizona Event

OTRO cafe

Camelback Mountain
±7.2 Miles Away



PIZZERIA BIANCO

Arizona Biltmore
Golf Club

Grand Canyon University
±25,000 Students
±5 Miles Away

Subject Property

Phoenix College
±9,500 Students

Biltmore Fashion Park

Old Town Scottsdale
±8.3 Miles Away

FINISH LINE

Phoenix Country Club

Monthly Arts Festival Featuring Local Artists,
Live Music, Food Vendors, And Pop-Up Galleries

Arcadia Crossing

COSTCO WHOLESALE
Business Center

±164,100 VPD

Encanto 18
Golf Course



Banner Medical Center
±746 Beds

Arizona State University
±76,000 Students
±11.2 Miles Away

±169,000 VPD

Valleywise Medical Center
±649 Beds

Downtown Phoenix
±3.7 Miles Away

Holds ±300 Conventions Annually

PHOENIX CONVENTION CENTER & VENUES

±2M Annual Visitors



Phoenix Sky Harbor International Airport
±5.8 Miles Away
±6M Annual Visitors

24th & Jefferson
Light Rail Station

FINANCIAL OVERVIEW

1017-1031 E Fairmount Ave
Phoenix, AZ 85014



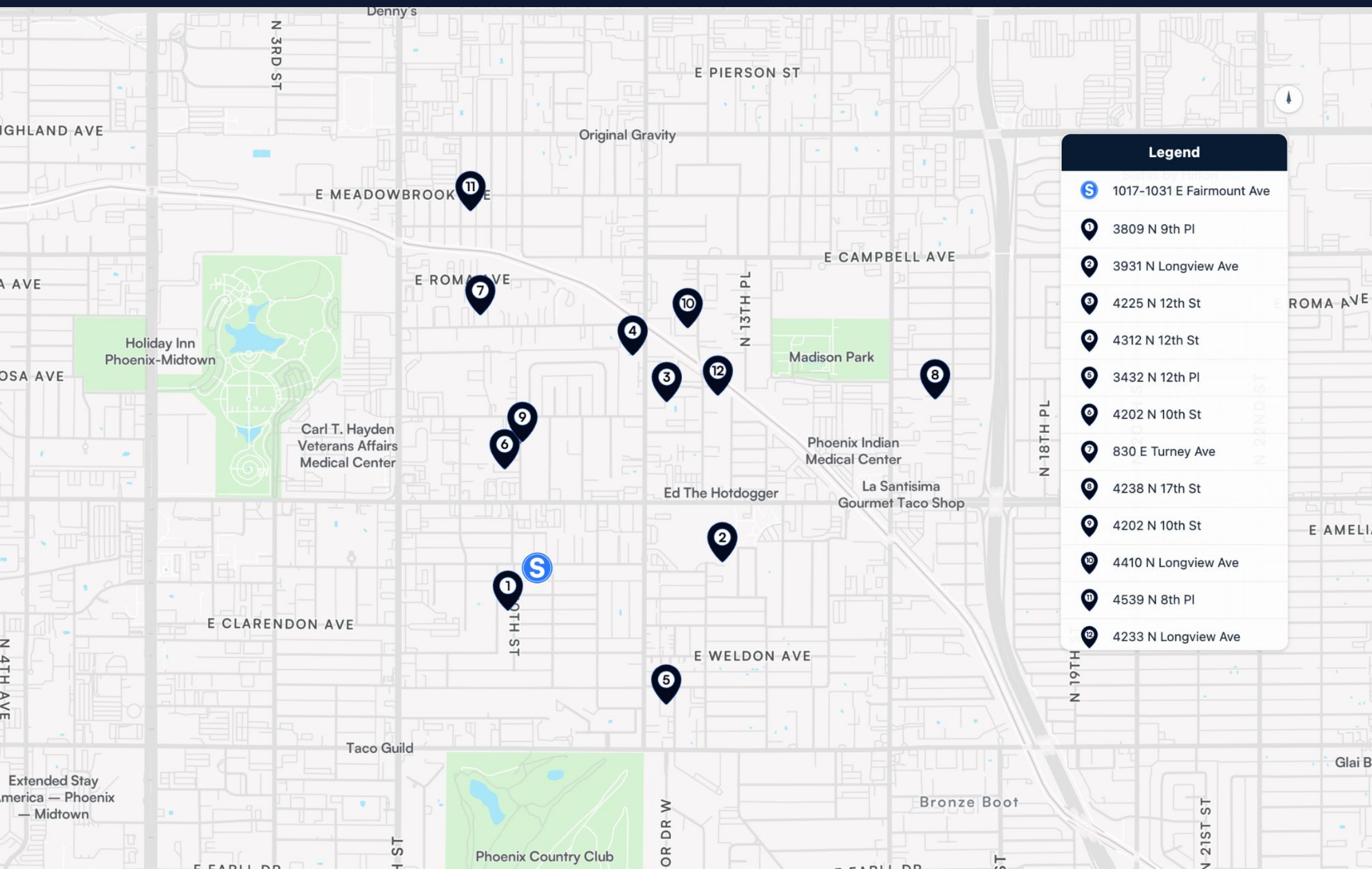
RENT ROLL

Unit #	Unit Type	Size (SF)	Current Rent	Annual Rent	Rent Psf
1027 A	1x1	643	\$1,205	\$14,460	\$1.87
1019	1x1	643	\$1,295	\$15,540	\$2.01
1017	1x1	675	\$1,325	\$15,900	\$1.96
1029	2x1	800	\$1,560	\$18,720	\$1.92
1021	2x1	850	\$1,595	\$19,140	\$1.88
1031	2x1	800	\$1,620	\$19,440	\$1.99
1025	2x1.5	1,074	\$1,900	\$22,800	\$1.75
1027	2x1.5	1,074	\$1,800	\$21,600	\$1.68
Total	8	6,559	\$12,300	\$147,600	
Average		820	\$1,538	\$18,450	\$1.89

RENT COMPARABLES

	PROPERTY ADDRESS	NAME	YEAR BUILT	UNIT MIX	UNIT SIZE SF	CURRENT RENT	RENT PSF	STATUS
	1017-1031 E Fairmount Ave	-	1925	1x1	834	\$1,440	\$1.73	RENO
	3809 N 9th Pl	-	1925	1x1	834	\$1,440	\$1.73	RENO
	3931 N Longview Ave	-	1960	1x1	650	\$1,296	\$1.99	RENO
	4225 N 12th St	Urbana on 12th	1948	1x1	624	\$1,280	\$2.05	RENO
	4312 N 12th St	-	1956	1x1	650	\$1,295	\$1.99	RENO
	3432 N 12th Pl	Venture on 12th Pl	1971	2x1	800	\$1,649	\$2.06	RENO
	4202 N 10th St	-	1947	2x1	693	\$1,795	\$2.59	RENO
	830 E Turney Ave	-	1963	2x1	900	\$1,695	\$1.88	RENO
	4238 N 17th St	-	1959	2x1	800	\$1,570	\$1.96	RENO
	4202 N 10th St	-	1947	2x2	963	\$1,865	\$1.94	RENO
	4410 N Longview Ave	-	1985	2x2	860	\$1,950	\$2.27	RENO
	4539 N 8th Pl	-	2021	2x2	1000	\$1,950	\$1.95	RENO
	4233 N Longview Ave	-	1987	2x2	925	\$1,600	\$1.73	RENO
	Average	-	1964		808	\$1,615	\$2.01	
	Average 1x1		1947		690	\$1,328	\$1.94	
	Average 2x1		1960		798	\$1,677	\$2.12	
	Average 2x2		1985		937	\$1,841	\$1.97	

RENT COMPARABLES MAP



FINANCIAL SUMMARY

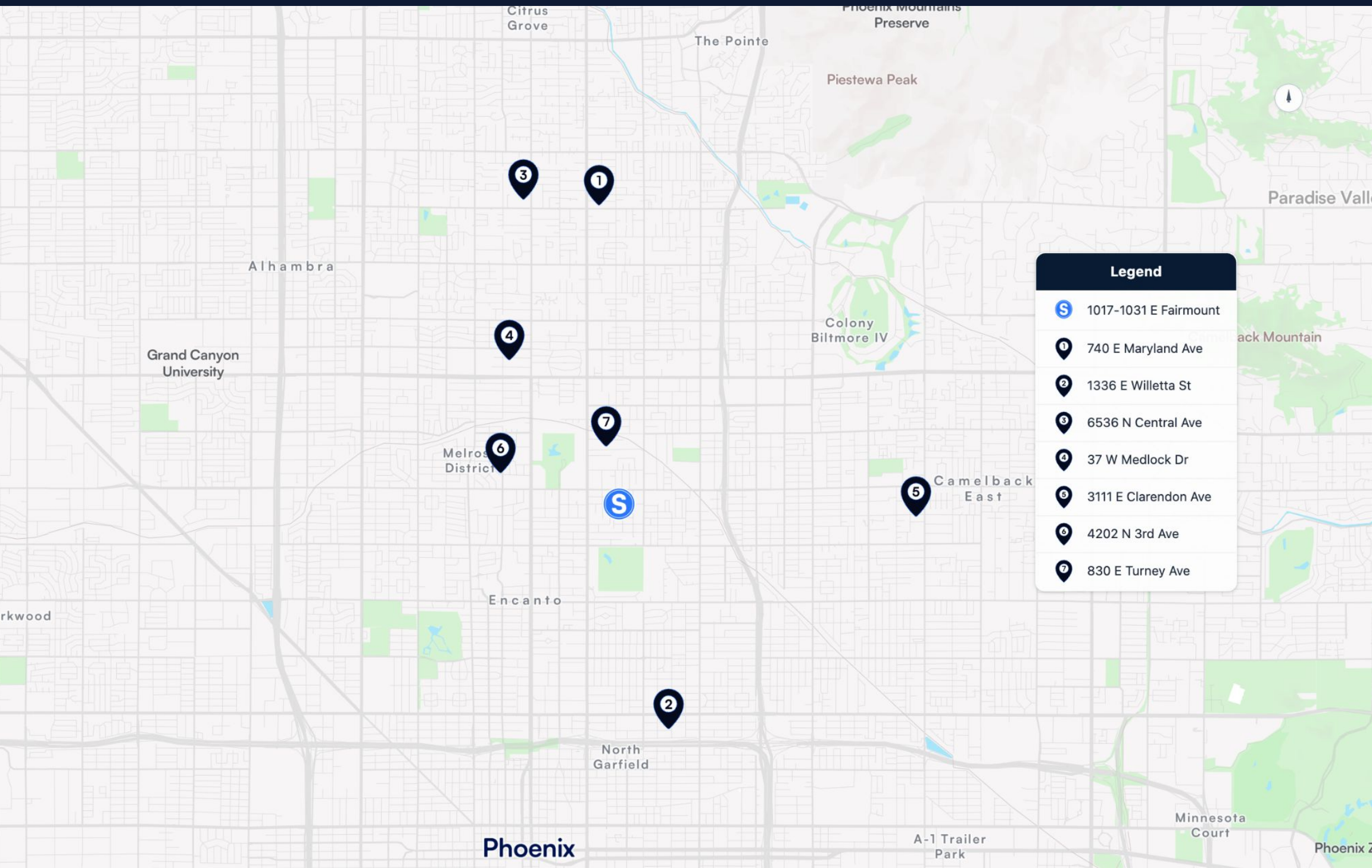
Income & Operating Expenses

INCOME	T-12	\$/UNIT
Scheduled Market Rent	\$149,640	\$18,705
Less: Physical Vacancy	\$ -	0.0%
Less: Concessions/Bad Debt/Other	\$(763)	-0.5%
Less: Loss / Gain to Lease	\$(3,610)	-2.4%
Net Rental Income	\$145,267	\$18,158
Plus: RUBS	\$6,310	\$789
Plus: Admin Fees	\$1,815	\$227
Plus: Laundry Income	\$1,468	\$184
Plus: Pet Rent	\$650	\$81
Plus: Other Income	\$768	\$96
Total Other Income	\$11,011	\$1,376
Effective Gross Income (EGI)	\$156,278	\$19,535
OPERATING EXPENSES	T-12	\$/UNIT
Marketing	\$83	\$10
Contract Services	\$4,324	\$541
Repairs & Maintenance	\$2,900	\$363
Utilities	\$6,951	\$869
Total Controllable Expenses	\$14,258	\$1,782
Management Fee	\$7,137	4.57%
Insurance	\$4,200	\$525
Real Estate Taxes	\$4,003	\$500
Total Non-Controllable Expenses	\$15,340	\$1,918
Total Operating Expenses	\$29,598	\$3,700
Net Operating Income	\$126,680	\$15,835
Cap Rate @ \$1,950,000 List Price	6.68%	
Expense Ratio	19%	

SALES COMPARABLES

	PROPERTY ADDRESS	PROPERTY NAME	SALE DATE	YEAR BUILT	# UNITS	CURRENT CAP	PF CAP	SALE PRICE	\$ PER UNIT	PRICE PER SF
	1017-1031 E Fairmount	-	-	1966	8	-	-	\$1,895,000	\$236,900	\$289
	740 E Maryland Ave	-	7/31/2025	1952	6	-	-	\$1,200,000	\$200,000	\$337
	1336-1346 E Willetta St	-	10/16/2025	1955	12	5.99%	5.61%	\$2,900,000	\$241,667	\$330
	6536 N Central Ave	-	6/20/2025	1957	9	4.11%	5.69%	\$2,300,000	\$255,556	\$370
	37 W Medlock Dr	Medlock Place	11/18/2025	1959	11	5.18%	5.57%	\$3,200,000	\$290,909	\$318
	3111 E Clarendon Ave	Villas 10	12/30/2025	1981	10	-	-	\$3,000,000	\$300,000	\$354
	4202-4218 N 3rd Ave	Third Avenue Apartments	12/5/2025	1950	8	5.00%	-	\$2,475,000	\$309,375	\$364
	830 E Turney Ave	English Manor	2/27/2025	1963	12	6.10%	-	\$4,000,000	\$333,333	\$381
	Average			1960	10	5.28%	5.62%	\$2,725,000	\$275,834	\$351

SALES COMPARABLES MAP



FINANCIAL SUMMARY

\$1,895,000

List Price

\$236,900

Per Unit

\$289

Price Per SF

6.68%

Cap Rate

Property Facts

City Phoenix

Submarket Midtown

Year Built 1966

Occupancy 100%

Total Units 8

Net Rentable Area ±6,559 SF

Average Unit Size ±820 SF

Loan & Return Metrics

Loan Amount \$1,231,750

Loan to Value 65%

Interest Rate 5.87%

Term 7

Amortization Period 30

Interest Only (Years) 1

Annual Debt Service (Interest Only) (\$72,495)

Cash on Cash Return 5.87%

Market Overview

1017-1031 E Fairmount Ave
Phoenix, AZ 85014



PHOENIX, AZ

Market Demographics



1.62 M
Total Population

\$77,000
Median HH Income

601,000
of Households

57.1%
Homeownership Rate

825,000
Employed Population

32.3%
% Bachelor's Degree

34.8
Median Age

Local Neighborhood Overview

The property at 1017-1031 E Fairmount Ave are located in South Phoenix, a centrally positioned neighborhood with convenient access to Downtown Phoenix, South Mountain Park, and major arterial roadways. The area benefits from nearby employment centers, retail corridors, and public transit, making it attractive for residential and infill development. South Phoenix has experienced increased investment in recent years due to its proximity to the urban core, contributing to steady demand and ongoing neighborhood revitalization.

Phoenix offers a wide range of activities for residents and visitors. Outdoor enthusiasts can explore Camelback Mountain, Papago Park, and the Desert Botanical Garden, while golf courses and hiking trails provide recreation year-round. The city has a thriving arts and culture scene, with museums, theaters, and music venues throughout downtown. Sports fans can watch professional teams in basketball, football, baseball, and hockey. Phoenix is also known for its diverse food scene, featuring Southwestern, Mexican, and international cuisine. Annual events like the Arizona State Fair and the Phoenix Open golf tournament bring entertainment and tourism to the city.

Property Demographics

Population	1-Mile	3-Mile	5-Mile
Five-Year Projection	20,426	184,258	407,967
Current Year Estimate	19,863	182,366	411,611
2020 Census	18,518	176,725	403,286
Growth Current Year-Five-Year	2.83%	1.04%	-0.89%
Growth 2020-Current Year	7.27%	3.19%	2.06%
Households	1-Mile	3-Mile	5-Mile
Five-Year Projection	11,213	93,454	178,523
Current Year Estimate	10,559	89,290	173,785
2020 Census	8,661	77,998	156,824
Growth Current Year-Five-Year	6.20%	4.66%	2.73%
Growth 2020-Current Year	21.92%	14.48%	10.82%
Income	1-Mile	3-Mile	5-Mile
Average Household Income	\$100,907	\$111,759	\$112,967

PHOENIX, AZ 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 Population
Phoenix MSA

1.7%

Annual Population Growth
(2020-2025)

\$398B

Gross Domestic Product
in 2023

1.6%

Annual Employment Growth
(2023-2024)



PHOENIX, AZ

Driving Dynamic Southwest Growth

Discover the Valley of the Sun

Phoenix has consistently ranked as one of the top real estate markets 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.

#1

**Largest MSA
in Arizona**
U.S. Census Bureau

#14

**Highest U.S.
Metropolitan GDP**
BEA

#4

**Best Performing
U.S. Cities**
Milken Institute (2022)

#10

Largest U.S. MSA
U.S. Census Bureau

#5

**Fastest Growing
Metro In the U.S.**

#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





Arizona State University (ASU) stands as a leader in innovation, academic excellence, and student engagement. Recognized as the #1 Most Innovative School in the U.S. by U.S. News & World Report for nine consecutive years, ASU is redefining the role of a modern public research university. With a diverse student body of over 181,000 learners across its physical and online campuses—including approximately 56,600 students at the Tempe campus—ASU is one of the largest universities in the country. The institution offers more than 400 undergraduate majors and 450+ graduate degree options, spanning areas such as engineering, sustainability, business, journalism, and the arts. ASU is also home to the Fulton Schools of Engineering, one of the largest engineering schools in the nation.

Set in Tempe—part of the fast-growing Phoenix metro area—ASU provides students access to a dynamic urban environment rich in opportunity. The university's strong ties to global corporations, startups, and public institutions give students direct pathways to internships, research, and employment. Beyond academics, ASU boasts over 1,000 student clubs and organizations, a competitive Pac-12 athletics program, and a campus culture rooted in inclusivity and entrepreneurship. Students can explore career-shaping opportunities, attend major cultural events, or paddleboard on nearby Tempe Town Lake. Guided by its charter to measure success by whom it includes and how they succeed, ASU is producing forward-thinking leaders who are prepared to tackle complex global challenges and shape the future.

181,000+
NUMBER OF STUDENTS



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1017-1031 E Fairmount Ave | Phoenix, AZ 85014

This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its tenant for real property located at 1017-1031 E Fairmount Ave | Phoenix, AZ 85014 ("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.

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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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