

2719 W MARYLAND AVE
Phoenix, AZ 85017

**Multifamily
Investment Opportunity**
Offering Memorandum



MATTHEWS™

Exclusively Listed By



Brad Skenderian

Senior Associate

(602) 975-0816

brad.skenderian@matthews.com

License No. SA692958000 (AZ)



Kyle Inman

Associate Vice President

(602) 975-0805

kyle.inman@matthews.com

License No. SA691658000 (AZ)

Broker of Record | David Harrington

Broker Lic. No. BR715518000 (AZ)

Firm Lic. No. CO701910000 (AZ)

MATTHEWS™





Table of Contents

- 04** Property Overview
- 09** Financial Overview
- 16** Market Overview

PROPERTY OVERVIEW

2719 W Maryland Ave
Phoenix, AZ 85017



EXECUTIVE SUMMARY



2719 W Maryland Ave

Phoenix, AZ 85017

8

Total Units

±558 SF

Avg. Unit Size

(1) Studio, (5) 1+1, (2) 2+1

Unit Mix

The Opportunity

Matthews™ is pleased to present **2719 W Maryland Ave**, an extensively renovated **8-unit multifamily community** located along the I-17 corridor in Central Phoenix. Originally constructed in 1958, the property recently underwent a **comprehensive renovation** program totaling **more than \$400,000 in capital improvements**. Upgrades include **replacement of all plumbing and the main sewer line, new electrical systems, a new roof, repaved asphalt, and fully renovated unit interiors**, providing investors with a truly turnkey asset requiring minimal ongoing maintenance or near-term capital expenditures. The property features an attractive mix of **studio, one-bedroom, and two-bedroom floorplans** currently generating nearly **\$10,600 in gross monthly rental income**, offering stable day-one cash flow with strong long-term upside.

Positioned just west of 27th Avenue near Glendale Avenue with **immediate access to Interstate 17**, the property benefits from excellent connectivity to major employment corridors throughout Phoenix. Residents enjoy **proximity to retail centers, public transportation, schools, healthcare facilities, and everyday conveniences**, supporting long-term rental demand in the area. The surrounding submarket continues to experience strong population growth and rental demand driven by affordability relative to other Phoenix neighborhoods.

2719 W Maryland Ave represents a rare opportunity to acquire a **stabilized, cash-flowing apartment community with extensive recent renovations, strong in-place operations, and excellent access to key transportation corridors and neighborhood amenities** within one of Phoenix's most active rental submarkets.

INVESTMENT HIGHLIGHTS

Investment Highlights:

- 8 Units | Built 1958 | Extensively Renovated 2025–2026
- Type: 2-Story, Garden Style
- Unit Mix: (1) Studio, (5) 1+1, (2) 2+1
- Average Unit Size: 558 Sq. Ft.
- Current Gross Rent/Month: \$10,594
- New Roof, Electrical Systems, Sewer Lines & Plumbing
- Fully Renovated Unit Interiors

Location Highlights:

- Centrally Located Along the I-17 Corridor in Central Phoenix
- Immediate Access to I-17
- Central Phoenix Location
- Minutes to Downtown Phoenix
- Near Grand Canyon University
- Close to Metrocenter Redevelopment
- Proximity to Light Rail & Transit
- Nearby Retail & Dining
- Strong Infill Rental Corridor
- Access to Major Employment Hubs
- Close to Schools & Healthcare





Subject Property

tsmc
±3,000 Employees
±17 Miles Away

Walmart Supercenter
Target
Harkins THEATRES
ROSS DRESS FOR LESS

ARIZONA BILTMORE
A WALDORF ASTORIA RESORT
Renata's Health
MacArthur's Restaurant

Arizona Biltmore Golf Club

Camelback Mountain
±8.2 Miles Away

Old Town Scottsdale
±9.3 Miles Away



Grand Canyon University
±30,000 Students and Faculty

COSTCO WHOLESALE
Business Center

Alhambra Traditional School
±750 Students & Faculty

fray's
WELLS FARGO
LA FITNESS

Westwood Elementary
±650 Students & Faculty

Biltmore Business Center
±120,000 Employees

Biltmore Fashion Park
macy's
FINISH LINE
my sister's closet
fashion consignment
RALPH LAUREN
ANTHROPOLOGIE
LIFETIME FITNESS
POMO
SEPHORA

Santa Fe Pacific Business Center
±50 Business Tenants

Phoenix College
±10,000 Students & Faculty

Phoenix Children's Hospital
±557 Beds

Metro Tech High School
±2,000 Students & Faculty

Phoenix Country Club

Banner Medical Center
±746 Beds

Arcadia Crossing
target
Burlington
FAMOUS footwear
COSTCO WHOLESALE
TACO BELL
Applebees
petco
fray's
Conn's
ROSS DRESS FOR LESS
five BELOW

Shamrock Foods
±5,000 Employees

Encanto 18 Golf Course

±169,000 VPD

Downtown Phoenix
±3.8 Miles Away

mortgage match up center



Arizona State University
±76,000 Students
±12.2 Miles Away

Downtown Phoenix Major Employers

Wells Fargo	±1,500 Employees
JP Morgan Chase	±1,000 Employees
City of Phoenix	±3,600 Employees
Arizona Public Service (APS)	±6,300 Employees



Phoenix Sky Harbor International Airport
±6.8 Miles Away
±6M Annual Visitors



INTERIOR PHOTOS

FINANCIAL OVERVIEW

2719 W Maryland Ave
Phoenix, AZ 85017



RENT ROLL

Unit #	Unit Type	# Of Units	% Total	Size (SF)	Current Rent	Annual Rent	Market Rent	M - Annual Rent	Rent PSF	M - Rent PSF
203	0x1	1	13%	415	\$950	\$11,400	\$950	\$11,400	\$2.29	\$2.29
201	1x1	1	13%	550	\$1,150	\$13,800	\$1,250	\$15,000	\$2.09	\$2.27
202	1x1	1	13%	550	\$1,250	\$15,000	\$1,250	\$15,000	\$2.27	\$2.27
204	1x1	1	13%	550	\$1,250	\$15,000	\$1,250	\$15,000	\$2.27	\$2.27
104*	1x1	1	13%	550	\$1,540	\$18,480	\$1,540	\$18,480	\$2.80	\$2.80
103*	1x1	1	13%	550	\$1,584	\$19,008	\$1,584	\$19,008	\$2.88	\$2.88
101	2x1	1	13%	650	\$1,395	\$16,740	\$1,475	\$17,700	\$2.15	\$2.27
102	2x1	1	13%	650	\$1,475	\$17,700	\$1,475	\$17,700	\$2.27	\$2.27
Total		8		4,465	\$10,594	\$127,128	\$10,774	\$129,288	-	-
Average				558	\$1,324	\$15,891	\$1,347	\$16,161	\$2.38	\$2.42

PRO FORMA COMPARISON

Income:	Actual Financials	\$/Unit
Scheduled Market Rent	\$127,128	\$15,891
Less: Physical Vacancy	(\$6,356)	-5.0%
Less: Concessions/Bad Debt/Other	-	-
Less: Loss to Lease	-	-
Net Rental Income	\$120,772	95%
Plus: Laundry / Other Income	\$4,560	\$570
Total Other Income	\$4,560	\$570
Effective Gross Income (EGI)	\$125,332	\$15,666
Operating Expenses		
Apartment Prep/Turnover	-	-
Legal / Administrative	-	-
Marketing	-	-
Contract Services / Laundry	\$1,488	\$186
Repairs & Maintenance	-	-
Utilities	\$8,232	\$1,029
Total Controllable Expenses	\$9,720	\$1,215
Management Fee	-	-
Insurance	\$4,774	\$597
Real Estate Taxes	\$2,493	\$312
Total Non-Controllable Expenses	\$7,267	\$908
Total Operating Expenses	\$16,987	\$2,123
Net Operating Income	\$108,345	\$13,543
Cap Rate	8.18%	
Expense Ratio	14%	

FINANCIAL SUMMARY

\$1,325,000

List Price

\$165,625

Price Per Unit

\$296

Price Per SF

8.18%

Cap Rate

Property Facts

MSA	Phoenix
Submarket	North Phoenix
Year Built	1958
Occupancy	100%
Total Units	8
Net Rentable Area	4,465 SF
Average Unit Size	558 SF

Rent Analysis

Current Average Rent	\$1,324
Current Annual Rent	\$127,128
Current Rent PSF	\$2.38
Market Average Rent	\$1,347
Market Annual Rent	\$129,288
Market Rent Average Rent PSF	\$2.42
Variance to Rent Comp Average Rent	\$23
Market Rent Potential Upside	2%

Loan Terms

Loan Amount	\$861,250
Loan to Value	65%
Interest Rate	6.10%
Term	7
Amortization Period	30
Interest Only (years)	0
Annual Debt Service (Amortizing)	\$62,630

Investor Projected Returns

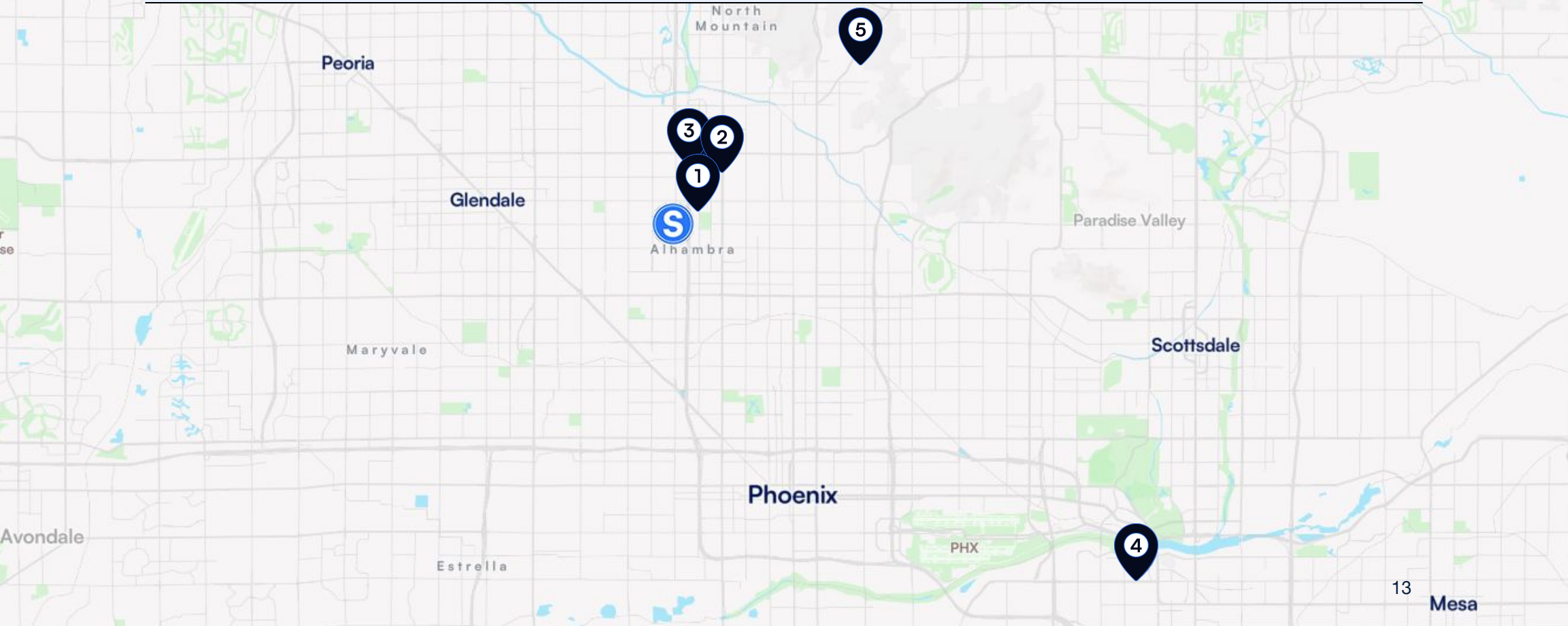
Current Cash on Cash	9.9%
Unlevered 10 Yr IRR	9.55%
Levered 10 Yr IRR	14.07%
Equity Multiple	2.98

Residual

Holding Period	10
Cap Rate	6.50%
Residual Value	\$1,755,756
Per Unit	\$219,470

SALES COMPARABLES

	Property Address	Property Name	Sale Date	Year Built	# Units	Cap Rate	Sale Price	Price Per Unit	Price Per SF
S	2719 W Maryland Ave	-	-	1958	8	7.82%	\$1,325,000	\$165,625	\$296
1	6718 N 23rd Ave	-	3/10/2026	1969	6	7.27%	\$1,450,000	\$241,667	\$370
2	2118 W Belmont Ave	-	11/26/2025	1953	6	6.21%	\$1,050,000	\$175,000	\$240
3	2330 W Belmont Ave	Paradise Palms	9/17/2025	1990	14	-	\$2,620,000	\$187,143	\$216
4	626 S Wilson St	-	9/21/2026	1960	12	4.97%	\$2,375,000	\$197,917	\$323
5	10644 N 15th Way	Mountainside	3/31/2026	1983	12	7.26%	\$2,150,000	\$179,167	\$255
Average				1971	10	6.43%	\$1,929,000	\$196,179	\$281



Market Overview

2719 W Maryland Ave
Phoenix, AZ 85017



PHOENIX, ARIZONA

Local Neighborhood Overview

Midtown Central Phoenix has emerged as one of the Valley's most compelling urban investment corridors, supported by strong demographics, major employment anchors, expanding infrastructure, and ongoing redevelopment activity. Positioned between Downtown Phoenix and the Camelback Corridor, the area offers direct access to major healthcare systems, universities, government offices, and cultural destinations while benefiting from connectivity to Interstate 10, SR-51, Interstate 17, and the Valley Metro Light Rail system. Its central location continues to attract residents seeking convenience, accessibility, and proximity to major employment centers throughout Metro Phoenix.

The corridor continues to benefit from significant public and private investment across Central Avenue, Roosevelt Row, and Downtown Phoenix, driving new mixed-use development, adaptive reuse projects, and infrastructure improvements. Midtown's combination of walkability, transit access, established neighborhoods, and strong employment density supports long-term multifamily demand and continued property appreciation. With one of Arizona's strongest concentrations of healthcare, education, and government employment, Midtown Central Phoenix remains well-positioned as a strategic infill investment market within one of the nation's fastest-growing metropolitan areas.

Property Demographics

Population	1-Mile	3-Mile	5-Mile
Five-Year Projection	2,447	34,683	61,431
Current Year Estimate	2,333	35,109	60,644
2020 Census	2,302	34,862	58,914
Growth Current Year-Five-Year	4.89%	-1.21%	1.30%
Growth 2020-Current Year	1.36%	0.71%	2.94%
Households	1-Mile	3-Mile	5-Mile
Five-Year Projection	909	13,142	23,572
Current Year Estimate	849	13,150	23,037
2020 Census	792	12,462	21,200
Growth Current Year-Five-Year	7.00%	-0.06%	2.32%
Growth 2020-Current Year	7.18%	5.51%	8.66%
Income	1-Mile	3-Mile	5-Mile
Average Household Income	\$285,521	\$179,049	\$180,919

MIDTOWN PHOENIX

One of the Valley's Premier Urban Corridors



1,673,164

Total Population

\$81,332

Median HH Income

610,442

of Households

70%

Avg Renters

173,000

Employee Population

\$4.4B

Consumer Spending

Tourism & Visitor Activity

The Midtown/Downtown Phoenix corridor benefits from

- Approximately 19.5 Million Annual Visitors to Greater Phoenix
- Convention, sports, and entertainment demand generators
- Footprint Center and Chase Field events
- Roosevelt Row Arts District visitation
- Restaurant and nightlife activity along Central Avenue

Benefits of Midtown

Why Investors Are Targeting Midtown Phoenix

- Strong renter demand from healthcare, education, and government employment
- Light rail access along Central Avenue
- Central location near Downtown and Camelback Corridor
- Continued population and employment growth
- Ongoing redevelopment and infrastructure investment

Phoenix College (PC), founded in 1920, is one of the oldest community colleges in the Southwest and serves as a key educational and workforce development institution in central Phoenix. Located on a 50+ acre urban campus near Midtown Phoenix, PC is part of the Maricopa County Community College District and provides affordable higher education, workforce training, and university transfer pathways for a diverse regional student population. The college supports economic mobility and workforce readiness through career-focused certificate and degree programs aligned with Arizona's growing industries, including healthcare, business, IT, public safety, and skilled trades.

Phoenix College contributes significantly to the local economy by attracting students, faculty, and staff from throughout the Valley. Its partnerships with employers and workforce initiatives help prepare students for in-demand careers while supporting talent pipelines for Phoenix-area businesses. The campus also drives activity in Midtown Phoenix through student engagement, athletics, events, and daily campus operations. With flexible in-person and online learning options, PC continues to serve as an accessible educational hub and community anchor within the urban core.



PHOENIX COLLEGE

±17,000

Enrollment

150+ Programs

Student Life

±1,200

Employees

±5 Miles

From Subject Property



Grand Canyon University (GCU), a private Christian university founded in 1949 and headquartered in Phoenix, Arizona, is one of the fastest-growing higher education institutions in the United States and a significant driver of economic activity in West Phoenix. The university serves more than 100,000 students across on-campus and online programs, offering a wide range of undergraduate, graduate, and professional degrees in business, healthcare, education, engineering, and technology. GCU has played a transformative role in revitalizing the surrounding area through substantial campus expansion and ongoing investment in infrastructure, housing, and community development. The university maintains strong partnerships with local employers and industries, supporting workforce development and aligning academic programs with regional economic needs.

As a major employment hub, GCU attracts students, faculty, and staff from across the region, contributing to sustained demand for nearby housing, retail, and services. Its Division I athletics program and year-round campus events further enhance foot traffic and local engagement. With continued campus growth and a focus on workforce readiness, Grand Canyon University serves as a key anchor institution driving population growth, economic vitality, and long-term investment in the West Phoenix submarket.

±100,000

Enrollment

200+ Programs

Student Life

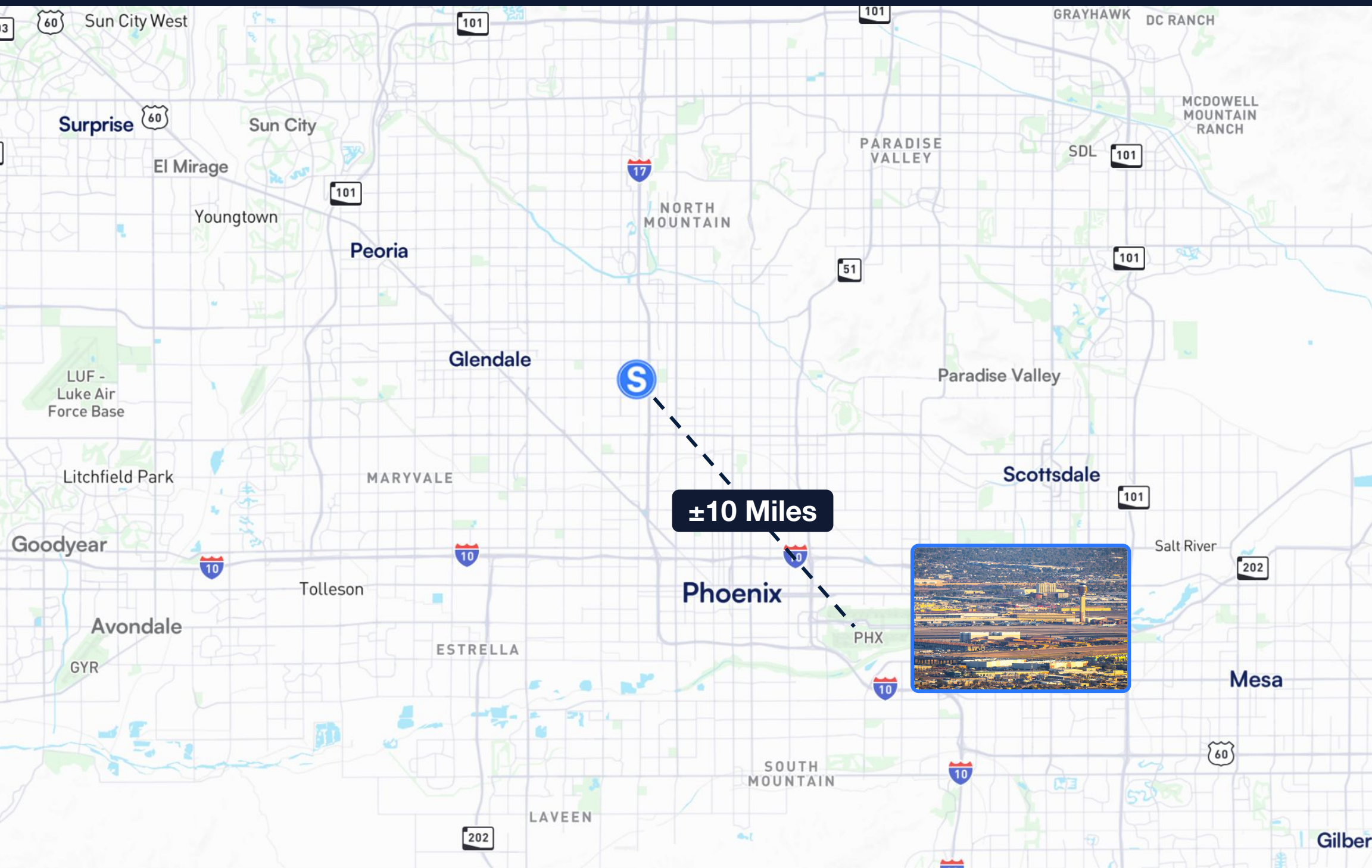
±10,000

GCU & GCE Employees

±2 Miles

From Subject Property

REGIONAL MAP



MATTHEWS™

EXCLUSIVELY LISTED BY



Kyle Inman

Associate Vice President

(602) 975-0805

kyle.inman@matthews.com

License No. SA691658000 (AZ)



Brad Skenderian

Senior Associate

(602) 975-0816

brad.skenderian@matthews.com

License No. SA692958000 (AZ)

David Harrington | Broker of Record | Broker License No. BR715518000 (AZ) | Firm License No. CO701910000 (AZ)

**2719 W Maryland Ave
Phoenix, AZ 85017**

This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its tenant for real property located at ### 2719-2723 W Maryland Ave, Phoenix, AZ, 85017 ("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.