

**MATTHEWS™**

**ROW 31**

**1435 E Taylor St**

Phoenix, AZ 85006



**Exclusively  
Listed By**



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# Property Overview

1435 E Taylor St | Phoenix, AZ 85006



# Executive Summary

## ROW 31

1435 E Taylor Street  
Phoenix, AZ 85006

**31**  
Units

**±21,700 SF**  
Total Rentable SF

**2026**  
Year Built

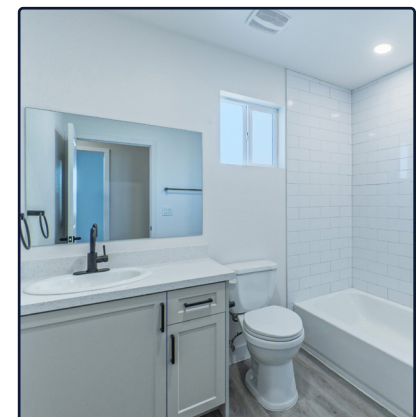
### The Opportunity

Matthews™ is pleased to present **Row 31**, a newly constructed, boutique style **31-unit multifamily** community located at 1435 E Taylor St. in the desirable Garfield District just minutes from Downtown Phoenix. The asset offers investors a rare opportunity to acquire a **fully modern, institutional quality** infill property in one of Phoenix's most urban and transit-connected neighborhoods, adjacent to major employment centers, universities, and the Roosevelt Row Arts District. The property is currently in lease-up and is projected to be fully stabilized within the coming months.

Row 31 consists of a well-balanced unit mix of **(2) studios, (18) one-bedroom, and (11) two-bedroom, two-bathroom** residences designed to appeal to downtown professionals, students, and lifestyle renters seeking walkable urban living units feature premium interior finishes and the core amenities expected in new downtown product, including **In-suite washer/dryer, stainless steel appliances, LVP flooring, quartz countertops, custom cabinetry, and smart home features**. Community amenities include outdoor grilling areas, **24-hour maintenance access, and online resident services, supporting a low-operating cost management model**.

The property sits in a strong urban core location **with excellent walkability and transit access**. Key nearby demand drivers include the **Roosevelt Row Arts District, the Downtown Phoenix employment base, Arizona State University's Downtown Campus, and Phoenix Sky Harbor International Airport**. The Garfield submarket has experienced sustained rent growth driven by limited new supply, strong renter demand from young professionals, and ongoing revitalization of the Midtown and Downtown corridors.

Row 31 is positioned as a boutique Class A/B+ urban infill asset that benefits from strong location fundamentals, modern construction quality, and durable long-term demand drivers in one of Phoenix's most dynamic and rapidly evolving submarkets, offering investors a rare opportunity to acquire a newly delivered, institutional-quality asset in one of the city's most desirable urban cores.



# Investment Summary

**31**  
Number of Units

**\$7,650,000**  
Price

**\$247,000**  
Price Per Unit

**\$353**  
Price Per SF

**2026**  
Year Built

**±21,700 SF**  
Net Rentable Area

**Garfield**  
Submarket

**±700 SF**  
Average Unit Size

**5.50%**  
Current Cap

**\$1,562**  
Average Market Rents



# Additional Highlights

## Property Highlights

- 31 Units, Built 2026
- Type: 3-Story, Mid-Rise / Garden Style
- Unit Mix: (2) Studios, (18) 1+1, (11) 2+2
- Average Unit Size: 700 Sq. Ft.
- Current Average Rent: \$1,587
- Pro Forma Cap Rate: 5.50%
- Modern Interiors w/ Washer/Dryer
- Offering Below Today's Replacement Cost
- Located Near Downtown Phoenix, Roosevelt Row, ASU Downtown Campus, and Major Employment Centers
- Current 2-Bedroom Rents Approximately \$358 Below Comparable Downtown Product

## Location Highlights

- Roosevelt Row Arts District
- The Market at Taylor Place
- Wren & Wolf
- Blanco Cocina + Cantina
- Humble Bistro
- The Kettle Black Kitchen & Pub
- Hanny's
- Chase Field & Mortgage Matchup Center
- ASU Downtown Campus
- Phoenix Art Museum
- The Van Buren
- Sky Harbor International Airport



## Local Entertainment & Demand Drivers



# Property Amenities

Outdoor Grilling Area

24-Hour Maintenance Access

Online Resident Services

Custom Cabinetry

In Suite Washer and Dryer

Stainless Steel Appliances

Quartz Countertops

Dog Run





**Newly Constructed Asset in Garfield District**



STAINLESS STEEL APPLIANCES



QUARTZ COUNTERTOPS

## Updated Interiors & Resident Living Spaces



LVP FLOORING



CUSTOM CABINETS

WASHER & DRYER

**Margaret T. Hance Park**  
& Japanese Friendship Garden

ARIZONA  
**WILDERNESS**  
Miracle Mile

51



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

**PhxArt**  
Phoenix Art Museum



THE  
**VAN BUREN**  
PHOENIX



± 296,470 VPD

**Valleywise Medical Center**  
±649 Beds

Roosevelt  
Row Arts District

**Banner Health**  
±766 Beds  
±3.9K Employees

**Edison Elementary**  
±439 Students



**Arizona State University, Downtown**  
±10,325 Students  
±37,402 Employees State Wide

**Garfield Elementary**  
±435 Students

**Subject Property**



Financial District  
±11M SF Office Space  
35,000+ Employees

**Dignity Health**  
±607 Beds  
±13K Employees



**GateWay Community College**  
±5,553 Students  
±1,000 Employees

± 201,787 VPD

Downtown  
Phoenix  
±2 Miles

**mortgage  
matchup  
center**  
±2M Annual Visitors

**CHASE FIELD**  
HOME OF THE  
DIAMONDBACKS  
±3M Annual Visitors  
±1.5K Employees

Light Rail  
A

**Honeywell**  
Aerospace  
±7.1K Employees

**Phoenix Sky Harbor  
International Airport**  
±9 Minutes Away  
±47,00 Employees  
±6M Annual Visitors

Light Rail  
B

Downtown Dining  
**HANNY'S** CHICO MALO  
**Obon** SUSHI • Bar • Ramen  
**ARROGANT BUTCHER**  
**THE KETTLE BLACK** KITCHEN & PUB  
WREN & WOLF HANAMI SUSHI BAR

**XGS**  
±1,500 Employees

**GXO**  
±150 Employees

60

Google Earth

# Financial Overview

1435 E Taylor St | Phoenix, AZ 85006



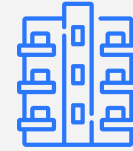
# Financial Overview



**\$7,650,000**  
List Price



**5.50%**  
Cap Rate



**\$247,000**  
Price Per Unit



**\$353**  
Price Per SF

## Property Facts

MSA	Phoenix
Submarket	Garfield
Year Built	2026
Occupancy	70%
Total Units	31
Net Rentable Area	±21,700 SF
Average Unit Size	±700 SF

## Loan Terms

Loan Amount	\$4,398,000
Loan to Value	60%
Interest Rate	6.00%
Term	5
Amortization Period	30
Interest Only (years)	2
Annual Debt Service (Amortizing)	\$316,419



## Residual

Holding Period	10
Cap Rate	5.75%
Residual Value	\$9,710,921
Per Unit	\$313,256

## Investor Projected Returns

Average Cash on Cash	6.1%
Unlevered 10 Yr IRR	7.98%
Levered 10 Yr IRR	10.27%
Equity Multiple	2.33

# Rent Roll

Unit Type	# of Units	% of Total	SF	Market Rent	Market Annual Rent	Market Rent PSF
Studio	2	6%	500	\$1,275	\$30,600	\$2.55
1x1	18	58%	600	\$1,525	\$329,400	\$2.54
2x2	11	35%	900	\$1,675	\$221,100	\$1.86
<b>Total</b>	<b>31</b>	<b>-</b>	<b>21,700</b>	<b>\$48,425</b>	<b>\$581,100</b>	<b>-</b>
<b>Average</b>	<b>-</b>	<b>-</b>	<b>700</b>	<b>\$1,492</b>	<b>\$145,275</b>	<b>\$2.32</b>








# Pro Forma Comparison

Income	Year 1 Pro Forma	%/\$/Unit
<b>Scheduled Market Rent</b>	<b>\$581,100</b>	<b>\$18,745</b>
Less: Physical Vacancy	(\$29,055)	-5.0%
Less: Concessions/Bad Debt/Other	(\$8,717)	-1.5%
<b>Net Rental Income</b>	<b>\$543,329</b>	<b>93.5%</b>
Plus: RUBS	\$26,334	\$849
Plus: Other Income	\$13,082	\$422
<b>Effective Gross Income (EGI)</b>	<b>\$582,745</b>	<b>\$18,798</b>

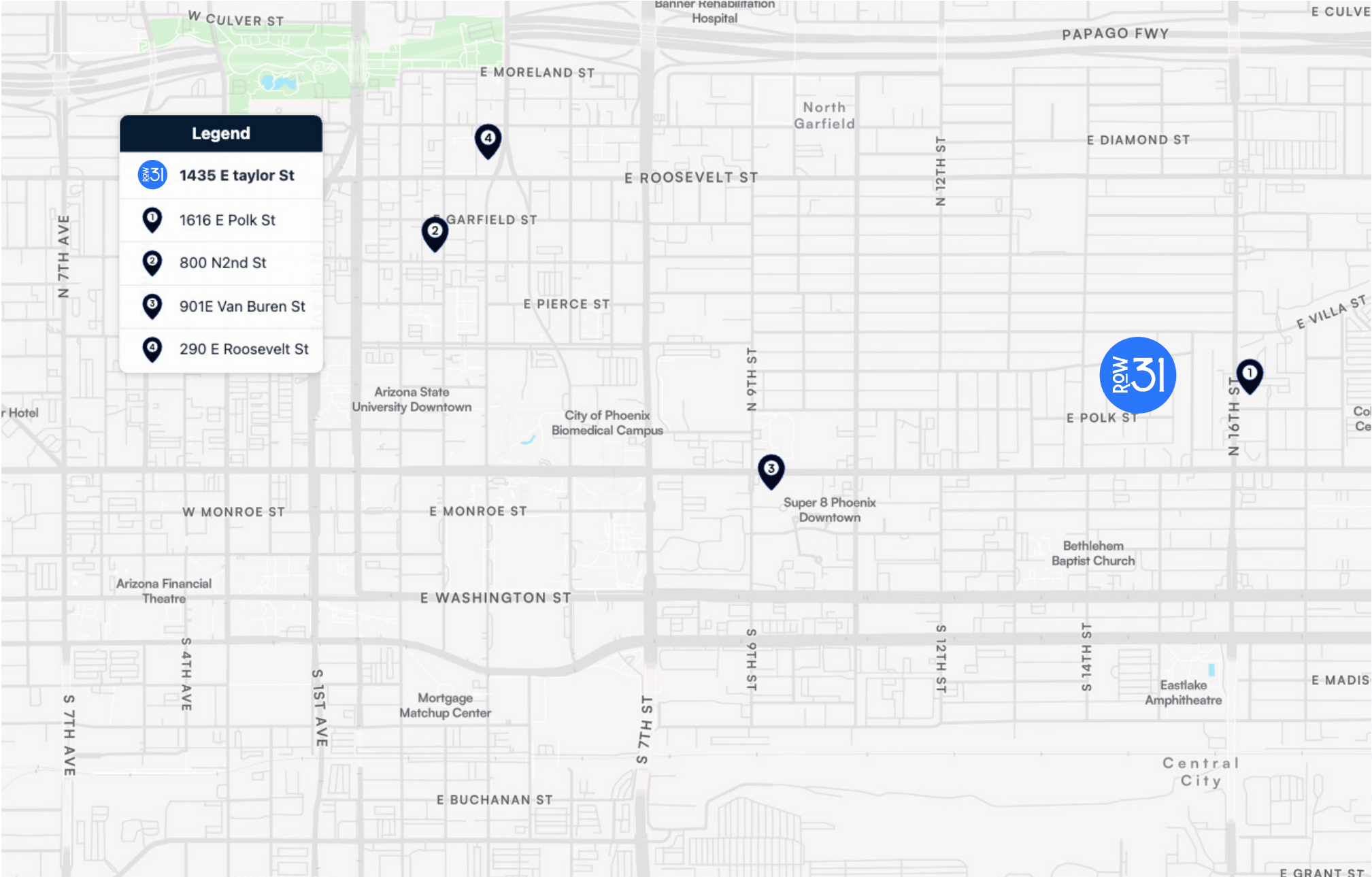
Operating Expenses	Year 1 Pro Forma	%/\$/Unit
Apartment Prep/Turnover	\$6,200	\$200
Administrative	\$7,812	\$252
Marketing	\$3,875	\$125
Contract Services	\$6,200	\$200
Repairs & Maintenance	\$9,300	\$300
Payroll	\$8,804	\$284
Utilities	\$23,250	\$750
<b>Total Controllable Expenses</b>	<b>\$65,441</b>	<b>\$2,111</b>
Management Fee	\$29,055	5%
Insurance	\$8,153	\$263
Real Estate Taxes	\$58,900	\$1,900
<b>Total Non-Controllable Expenses</b>	<b>\$96,108</b>	<b>\$3,100</b>
<b>Total Operating Expenses</b>	<b>\$161,549</b>	<b>\$5,211</b>
<b>Net Operating Income</b>	<b>\$421,196</b>	<b>\$13,587</b>










# Rent Comparables

Property Address	Property Name	Year Built	Unit Type	SF	Rent	Rent PSF
			<b>Studio</b>	<b>500</b>	<b>\$1,275</b>	<b>\$2.55</b>
 1435 E Taylor St	<b>Row 31</b>	<b>2026</b>	<b>1x1</b>	<b>600</b>	<b>\$1,525</b>	<b>\$2.54</b>
			<b>2x2</b>	<b>900</b>	<b>\$1,675</b>	<b>\$1.86</b>
 1616 E Polk St	Streamliner 16th	2024	Studio	431	\$1,039	\$2.41
1616 E Polk St	Streamliner 16th	2024	1x1	572	\$1,299	\$2.27
1616 E Polk St	Streamliner 16th	2024	2x1	698	\$1,499	\$2.15
 800 N 2nd St	Derby Phx	2021	Studio	360	\$1,150	\$3.19
800 N 2nd St	Derby Phx	2021	1x1	589	\$1,715	\$2.91
800 N 2nd St	Derby Phx	2021	2x1	834	\$2,182	\$2.62
 901 E Van Buren St	Camden Copper Square	1999	Studio	718	\$1,389	\$1.93
901 E Van Buren St	Camden Copper Square	1999	1x1	615	\$1,519	\$2.47
901 E Van Buren St	Camden Copper Square	1999	2x1	965	\$2,499	\$2.59
 290 E Roosevelt St	iLuminate	2015	Studio	660	\$1,405	\$2.13
290 E Roosevelt St	iLuminate	2015	1x1	698	\$1,795	\$2.57
290 E Roosevelt St	iLuminate	2015	2x1	900	\$1,950	\$2.17
<b>Average Studio</b>				<b>542</b>	<b>\$1,246</b>	<b>\$2.42</b>
<b>Average 1 Bedroom</b>				<b>619</b>	<b>\$1,582</b>	<b>\$2.56</b>
<b>Average 2 Bedroom</b>				<b>849</b>	<b>\$2,033</b>	<b>\$2.38</b>

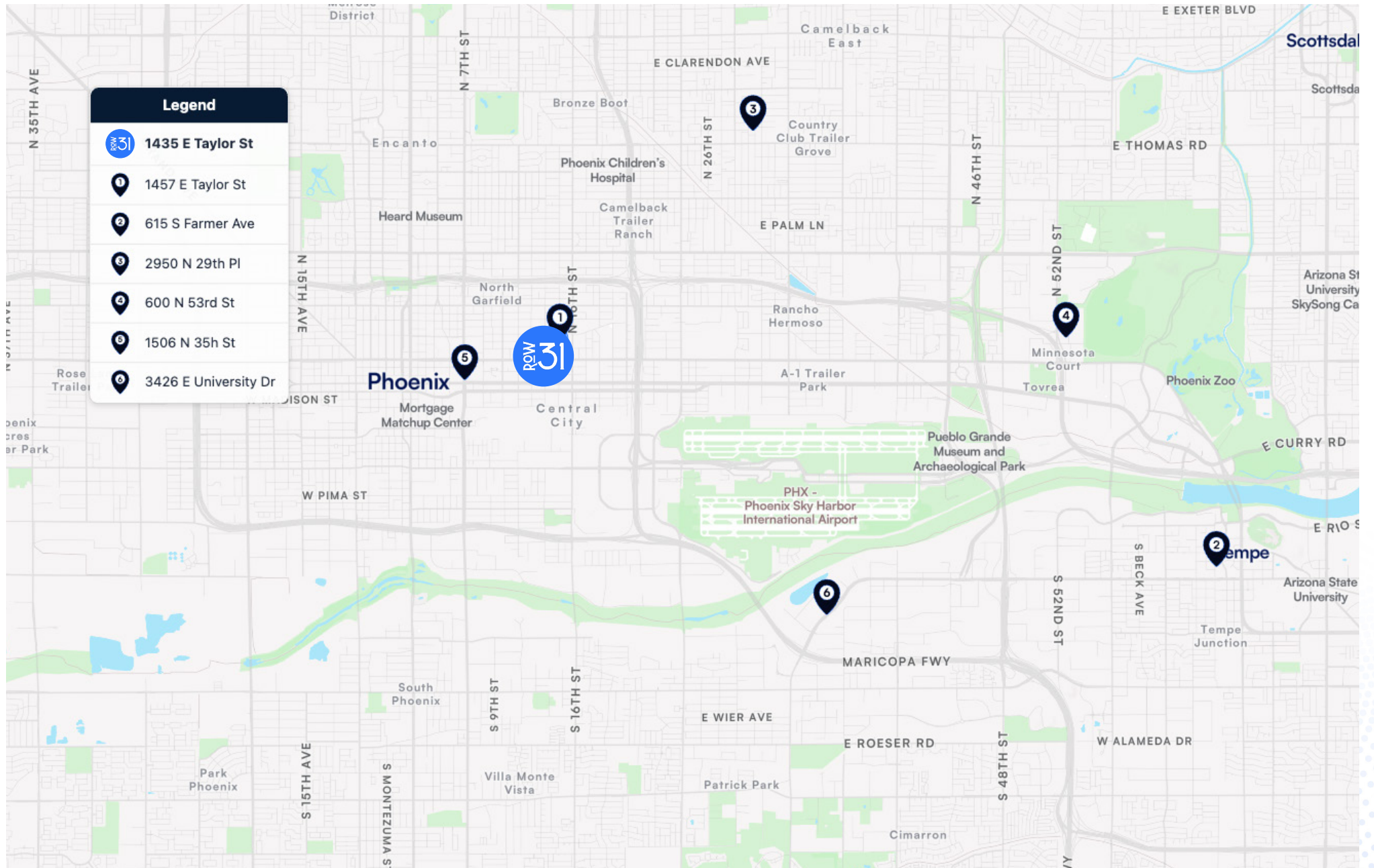
# Rent Comparables Map



# Sales Comparables

	Property Address	Property Name	Sale Date	Year Built	# of Units	Cap Rate	PF Cap Rate	Sale Price	Price Per Unit	Price Per SF
	1435 E Taylor St	Row 31	-	2026	31	5.50%	-	\$7,660,000	\$247,000	\$353
	1457 E Taylor St	The Taylor	6/27/23	2023	12	5.18%	5.18%	\$3,320,000	\$276,667	\$449
	615 S Farmer Ave	Residences on Farmer	1/30/26	2015	31	5.16%	5.33%	\$8,675,000	\$279,839	\$329
	2950 N 29th Pl	Brio 14	5/31/24	2022	14	-	5.70%	\$3,775,000	\$269,643	\$269
	600 N 53rd St	Villa Fifty 2	8/19/25	2023	49	5.17%	5.55%	\$18,250,000	\$372,449	\$218
	1506 N 35h St	Nido 18	12/1/23	2023	18	5.50%	6.06%	\$6,200,000	\$344,444	\$246
	3426 E University Dr	CJ Apartments	3/6/26	2024	36	-	-	\$13,390,000	\$371,944	\$418
	Average			2022	27	5.25%	5.57%	\$8,935,000	\$319,164	\$322

# Sales Comparables



# Market Overview

1435 E Taylor St | Phoenix, AZ 85006



# Phoenix, AZ

## Neighborhood Overview | Garfield District & Downtown Phoenix

Located within Phoenix's historic Garfield District, Row 31 benefits from a highly sought-after urban location just east of Downtown Phoenix and adjacent to the Roosevelt Row Arts District. The neighborhood has experienced significant revitalization in recent years, attracting new residential and mixed-use development while preserving its historic character. Residents enjoy convenient access to Arizona State University's Downtown Phoenix campus, the Phoenix Biomedical Campus, major sports and entertainment venues, and a growing collection of restaurants, galleries, and cultural attractions, supporting strong housing demand from students, young professionals, healthcare workers, and downtown employees

Phoenix stands out as a top U.S. multifamily market, driven by strong population growth, in-migration, and a rapidly expanding economy. Supported by significant investment in technology, advanced manufacturing, and semiconductor industries, the market continues to attract renters and sustain long-term demand. As one of the nation's leading Sunbelt metros, Phoenix remains well-positioned for continued multifamily growth and institutional investment.

**5.25M+**

Total Population

Source: U.S. Census Bureau, CoStar Group | 2025 Dataset

**1.3% Growth**

in Population Annually

**#4 U.S. Metro**

for Population Growth

**59,100+ Residents**

Added in 2025



# Employment

Phoenix's employment market continues to demonstrate strong, broad-based growth, supported by sustained population inflows and ongoing business expansion. The region benefits from a diversified economic base, which has helped position it among the top U.S. metros for job growth and long-term economic stability. Continued corporate investment and workforce growth are expected to support steady employment expansion across the market.

2025 Statistics

**2.5M+**

Total Workforce Base

**1.4%**

Employment Growth

## Household Growth

38K Housing Units Added  
in 2024 • **Highest in the U.S.**

**60K+ New Residents**  
(2024-2025)

Source: BLS, BEA, Census, AZOEO, GPEC, CoStar Group | **2025 Dataset**

## Top Employers

Employees in Greater Phoenix

 **Banner Health** 46,000+ Employees

 **ARIZONA** 41,000+ Employees

 **Walmart** 35,000+ Employees

 **amazon** 35,000+ Employees

 **ASU** 35,000+ Employees

 **intel** 12,000+ Employees

 **WELLS FARGO** 12,000+ Employees



# Phoenix Multifamily Performance

**\$4.3B+**  
Sales Volume

**\$1,566**  
Market Asking  
Rent Per Unit

**5.0%**  
Market Cap Rate

**425M+**  
Square Feet  
of Inventory

**18,970**  
Units Under  
Construction

Phoenix's multifamily market continues to outperform, fueled by nation-leading population growth, strong in-migration, and rapid expansion in high-wage sectors like semiconductors and technology. As a top Sunbelt market, Phoenix benefits from a powerful combination of affordability advantages and job creation, driving consistent renter demand and positioning the market for sustained long-term growth.

Source: CoStar Group | 2025 Dataset



# Next-Gen Technology & Manufacturing Hub

**Greater Phoenix Area Emerging as a Top U.S. Tech & Manufacturing Hub**

**\$38B Sector Output • 1,000+ Tech Companies**

Semiconductors • EV/Battery • Aerospace • Data Infrastructure

**\$165B+**

Semiconductor Investment

**12,000+**

Tech Jobs Added Annually

**40,000+**

Semiconductor & Manufacturing Jobs



**Taiwan Semiconductor Manufacturing Company**

\$165B investment | 3 Advanced Fabs  
6,000 Employees Expected by 2030



**Apple**

Largest Customer of Arizona-Based Chip Production



**LG Energy Solution**

\$1.4B+ EV Battery Facility  
Large-Scale Production



**Meta Platforms**

\$800M+ Hyperscale Data Center in Mesa



**Honeywell Aerospace**

Major Aerospace & Defense Hub  
HQ Presence in Phoenix



**Microsoft & Google**

Multi-Billion-Dollar Hyperscale Data Center Expansion

# High Growth Submarkets

Urban Core & Innovation District

## Downtown & Central Phoenix

19K+ Public & Medical Sector Workers

**90** Walk Score

30% of MSA  
Multifamily Deliveries

**ASU**  
±15K Students  
Downtown Campus



Luxury & High-Income Enclave

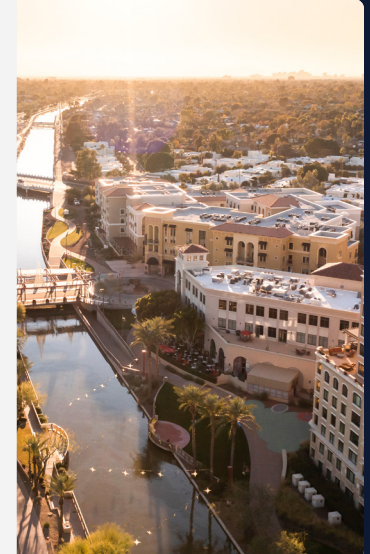
## North Phoenix & Scottsdale

Major Corporate Hubs

**AMERICAN EXPRESS** **MAYO CLINIC** **HONORHEALTH**

Highest in MSA  
**\$1,800-\$2,200+**  
Rents Per Month

±1,000,000 SF  
of Luxury Retail  
at Kierland Commons  
& Scottsdale Quarter



Premier Technology Hub

## East Valley

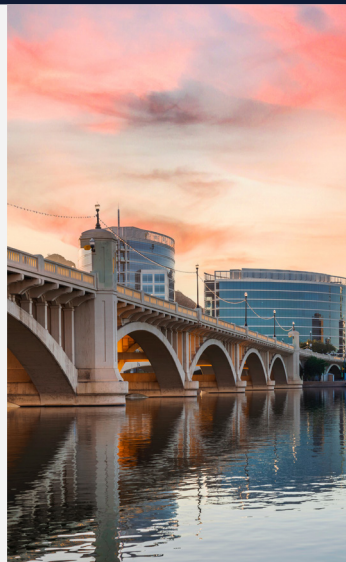
Tempe | Chandler | Mesa

Semiconductor Industry Led by

**intel** **tsmc**

3.8% Annual  
Rent Growth  
for Class A  
Multifamily Assets

**ASU**  
±56K Students  
Tempe Campus



Logistics & Infrastructure Corridor

## West Valley

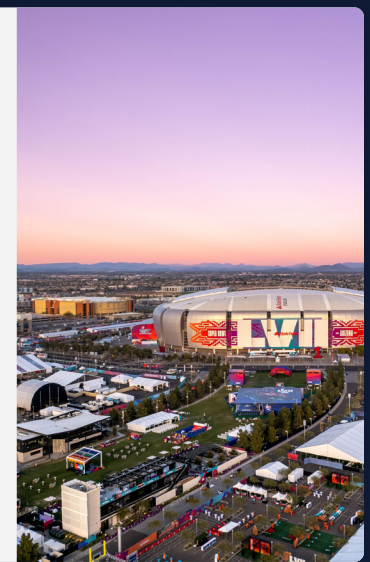
Glendale | Avondale | Goodyear

Regional Distribution Hub

**Walmart** **amazon** **TARGET**

Affordability Anchor  
**\$1,400-\$1,700+**  
Rents/Month

Leading the Metro  
**2% Growth**  
in Population Annually



# Confidentiality Agreement & Disclaimer

This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its tenant for real property located at **1435 E Taylor St | 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.

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.

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