

Row 31

1435 E Taylor St
Phoenix, AZ 85006

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)

Broker of Record | David Harrington

Broker Lic. No.: BR715518000 (AZ)

Firm Lic. No.: CO701910000 (AZ)





Table of Contents

1435 E Taylor St | Phoenix, AZ 85006

04

Property
Overview

12

Financial
Overview

20

Market
Overview

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

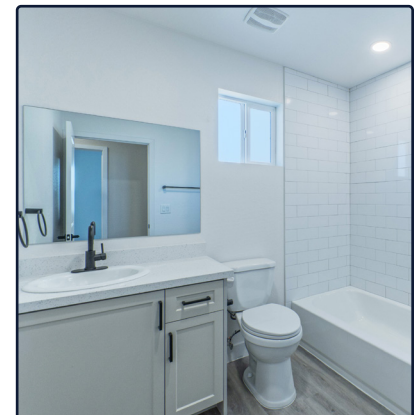
The Opportunity

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

\$7,300,000

Price

\$235,000

Price Per Unit

\$336

Price Per SF

2026

Year Built

±21,700 SF

Net Rentable Area

Garfield

Submarket

±700 SF

Average Unit Size

5.77%

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: 5.77%
- 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 CABINETRY

WASHER & DRYER

Margaret T. Hance Park
& Japanese Friendship Garden

ARIZONA
WILDERNESS
Miracle Mile

PhxArt
Phoenix Art Museum

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



THE
VAN BUREN
PHOENIX

Roosevelt
Row Arts District



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

Banner Health
±766 Beds
±3.9K Employees

Edison Elementary
±439 Students

Valleywise Medical Center
±649 Beds

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

Garfield Elementary
±435 Students

Subject Property

Dignity Health
±607 Beds
±13K Employees



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

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 HACHI

XGS
±1,500 Employees

GXO
±150 Employees

Google Earth

Financial Overview

1435 E Taylor St | Phoenix, AZ 85006



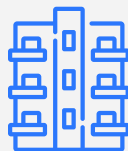
Financial Overview



\$7,300,000
List Price



5.77%
Cap Rate



\$235,000
Price Per Unit



\$336
Price Per SF

Property Facts	
MSA	Phoenix
Submarket	Garfield
Year Built	2026
Occupancy	93%
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	5.87%
Term	5
Amortization Period	30
Interest Only (years)	2
Annual Debt Service (Amortizing)	\$311,170



Residual	
Holding Period	10
Cap Rate	5.50%
Residual Value	\$10,152,326
Per Unit	\$327,494

Investor Projected Returns	
Average Cash on Cash	6.3%
Unlevered 10 Yr IRR	8.67%
Levered 10 Yr IRR	11.74%
Equity Multiple	2.62

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
Total	31	-	21,700	\$48,425	\$581,100	-
Average	-	-	700	\$1,492	\$145,275	\$2.32



Pro Forma Comparison

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

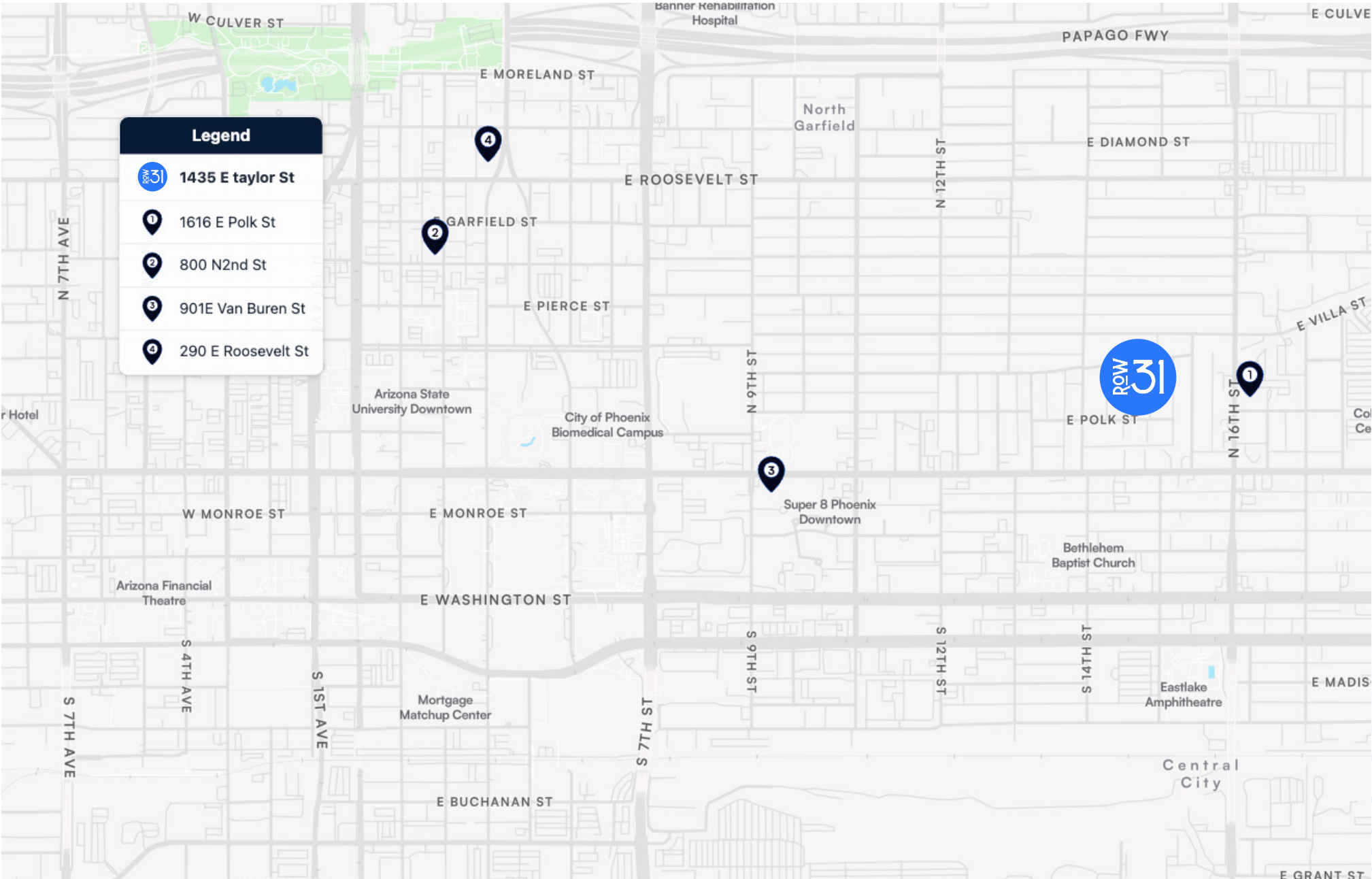
Operating Expenses	Year 1 Pro Forma	%/\$/Unit
Apartment Prep/Turnover	\$6,200	\$200
Administrative	\$7,812	\$252
Marketing	\$3,875	\$125
Contract Services	\$6,200	\$200
Repairs & Maintenance	\$9,300	\$300
Payroll	\$8,804	\$284
Utilities	\$23,250	\$750
Total Controllable Expenses	\$65,441	\$2,111
Management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



Rent Comparables

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

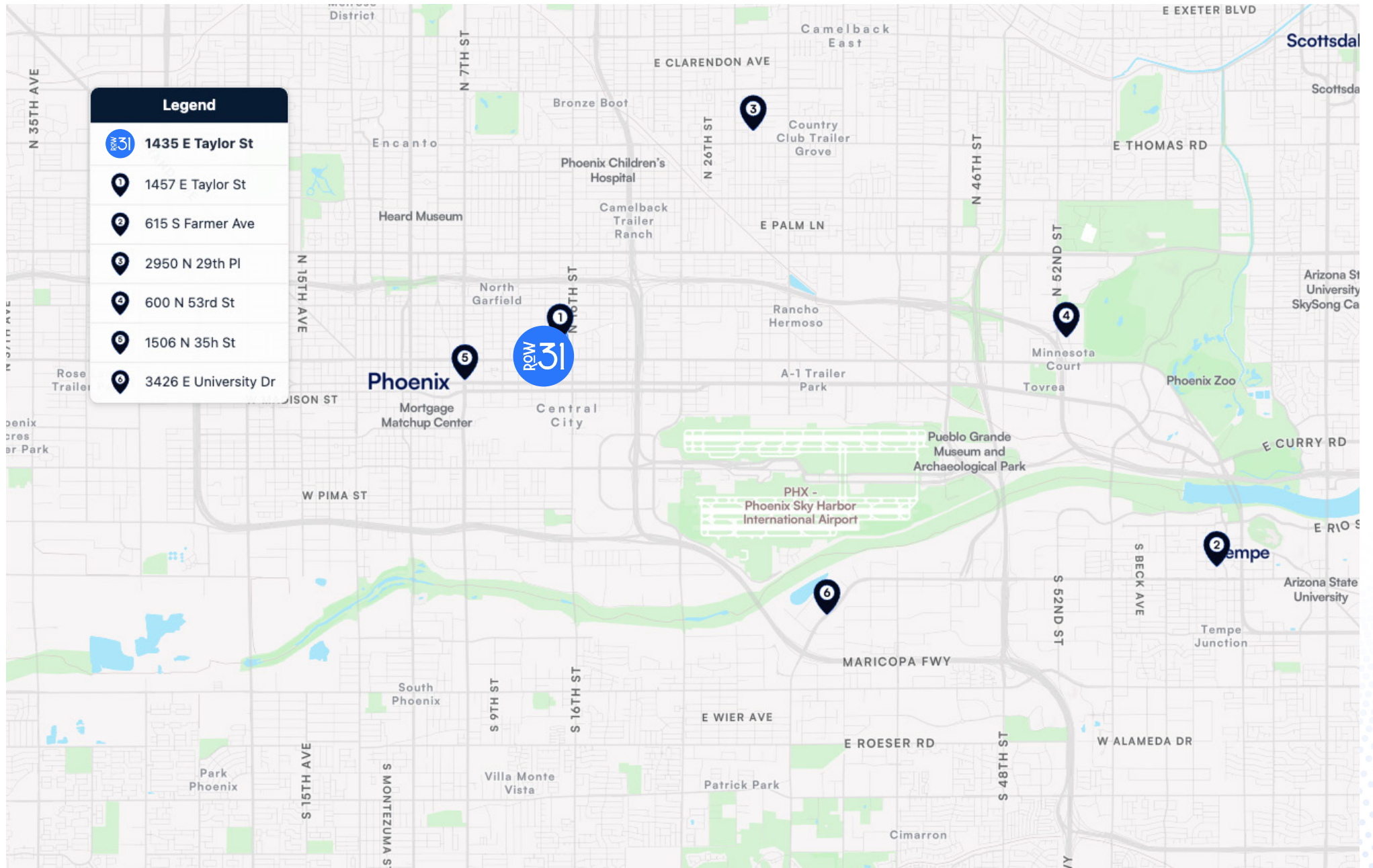
Rent Comparables Map



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	5.76%	-	\$7,300,000	\$235,000	\$336
	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



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



Walk Score



30% of MSA
Multifamily Deliveries

±15K Students
Downtown Campus



Luxury & High-Income Enclave

North Phoenix & Scottsdale

Major Corporate Hubs

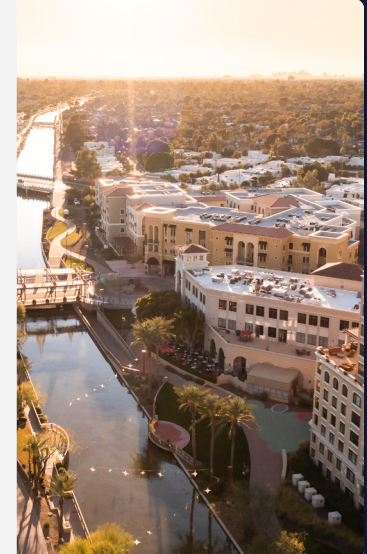
AMERICAN EXPRESS

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



±56K Students
Tempe Campus



Logistics & Infrastructure Corridor

West Valley

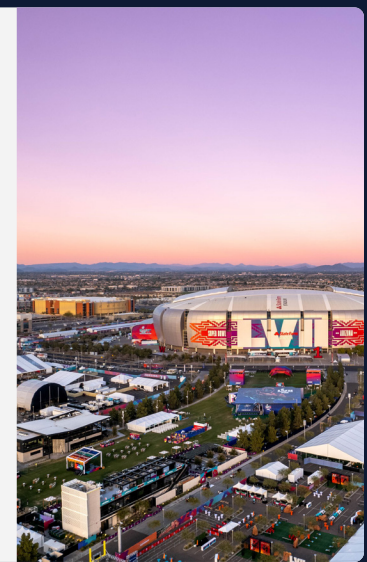
Glendale | Avondale | Goodyear

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.

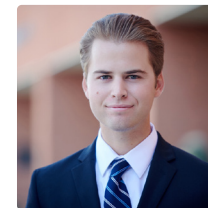
Row 31

1435 E Taylor St

Phoenix, AZ 85006

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)

Broker of Record | David Harrington

Broker Lic. No.: BR715518000 (AZ)

Firm Lic. No.: CO701910000 (AZ)