

# la vie

MODERN APARTMENTS & TOWNHOMES

3221 NORTH 36TH STREET | PHOENIX, AZ



Modern 28 Unit Townhome & Apartment Community  
Located in High Demand Arcadia Lite

NEWMARK



# la vie

MODERN APARTMENTS & TOWNHOMES

3221 NORTH 36TH STREET | PHOENIX, AZ

## CONTACT INFORMATION

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## **Newmark**

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*Licensed as Newmark Multifamily in Arizona*



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# 01

## EXECUTIVE SUMMARY









La Vie Modern Townhomes consists of 5 newly constructed, three-bedroom / two-and-a-half bathroom luxury townhome-style units measuring 1,760 SF. These extremely spacious townhome units are some of the largest townhomes in the submarket and offer residents all the modern finishes and amenities. Those amenities include modern plank flooring, shaker cabinets, quartz countertops, subway backsplash, full size stainless steel appliances including dishwashers, in unit washer/dryers, modern lighting and fixtures, sliding glass doors, private back patios, and 2 car private carports for each unit.

La Vie Modern Apartments consists of 23 units that were fully renovated and upgraded in 2020 with over \$1M in quality capital improvements to the unit interiors and exterior, greatly enhancing the resident living experience. The unit interiors were fully upgraded with premium finishes. The existing 23 units at La Vie underwent a full renovation in 2020 and the entire properties plumbing, electrical, roof and HVAC's were replaced. Additional exterior improvements and amenities include all new dual pane windows, attractive two-tone exterior paint, new pedestrian gates, new modern decorative cement patio walls with decorative iron metal fencing between patios providing extremely large private patios for resident to enjoy. In the pool area ownership chipped out and completely resurfaced the pool plaster, added dual drains, pool tiles, new pool decking, and replaced the old pool fence with a modern iron mesh pool fence with ivy intertwined. Within the pool area ownership added resort style lounge chairs, tables, and pool umbrellas for residents to lounge poolside and enjoy the Arizona sun.

La Vie Modern Townhomes and Apartments are located in one of the hottest rental neighborhoods in Metro Phoenix, the desirable Citrus Acres neighborhood of Arcadia Lite. In recent years the immediate neighborhood has been rejuvenated and seen a complete transformation with many older homes and apartment communities being renovated and upgraded or have been razed and redeveloped into high end homes with values over \$1M and similar fully upgraded Apartment communities selling at \$300K+ / unit. The demand is being stemmed from the continued strength of the Camelback Corridor which hosts a dynamic mix of class "A" quality office space coupled with high end retail and popular shops and trendy restaurants providing the Live, Work, Play environment right in the neighborhood. Neighborhood hotspots for the residents of La Vie include La Grande Orange, Postino's, The Vig Arcadia, The Porch, OHSO, Hillstone, Tarbell's, Zipp's, Buck & Rider, Chestnut, Flower Child and Pita Jungle. All a short walk or bike ride away. The transformation has led to increased demand and rents & values have risen significantly and continue to rise as the neighborhood continues to gentrify.







**28 Units**  
**\$7,895,000**

LIST PRICE

**\$281,964**

PRICE PER UNIT

**5 Townhomes Built in 2023**  
**23 Apartments Fully Renovated in 2020**

## Investment Drivers



**NEWLY BUILT  
TOWNHOMES**



**FULLY RENOVATED  
APARTMENTS WITH  
MODERN INTERIORS**



**QUALITY  
EXTERIOR CAPITAL  
IMPROVEMENTS**



**TRANSFORMED  
COURTYARD  
& POOL OASIS**



**DESIRABLE ARCADIA  
LITE LOCATION**



**ABUNDANT NEARBY  
EMPLOYMENT &  
ENTERTAINMENT**

## La Vie Modern Townhomes Built in 2023

La Vie Modern Townhomes consists of 5 newly constructed, three-bedroom / two-and-a-half bathroom luxury townhome-style units measuring 1,760 SF. These extremely spacious townhome units are some of the largest townhomes in the submarket and offer residents all the modern finishes and amenities. Those amenities include modern plank flooring, shaker cabinets, quartz countertops, subway backsplash, full size stainless steel appliances including dishwashers, in unit washer/dryers, modern lighting and fixtures, sliding glass doors, private back patios, and 2 car private carports for each unit.









# La Vie Modern Apartments Fully Renovated in 2020

## MODERN INTERIOR UPGRADES

La Vie Modern Apartments consists of 23 units that were fully renovated and upgraded in 2020 with over \$1M in quality capital improvements to the unit interiors and exterior, greatly enhancing the resident living experience. The unit interiors were fully upgraded with premium finishes which include modern wood laminate floors, modern shaker cabinets, granite countertops, subway tiled backsplash, oversized stainless-steel sinks, gooseneck faucets, full sized stainless steel appliances including dishwashers and built-in microwaves. The bathrooms were upgraded with large vanities with granite countertops, subway tiled shower surrounds, low-flow toilets, and modern faucets and fixtures. Additional interior upgrades include modern ceiling fans, lighting fixtures, new blinds, all new interior and front doors with decorative glass, new hardware, and in unit washer & dryers.









## Quality Exterior Capital Improvements

The existing 23 units at La Vie underwent a full renovation in 2020 and the entire properties plumbing, electrical, roof and HVAC's were replaced. All new ABS sewer lines were installed under slab with individual cleanouts, all new exterior electric meters and panels along with all new interior 125 amp panels were installed. Both buildings roofs were replaced with asphalt composite shingles and all 23 units HVAC and interior air handlers were replace in 2020. Additional exterior improvements and amenities include all new dual pane windows, attractive two-tone exterior paint, new pedestrian gates, new modern decorative cement patio walls with decorative iron medal fencing between patios providing extremely large private patios for resident to enjoy. Further improvements include a new monument sign that fronts 36th Street and lastly in 2023 a reseal and restripe of the parking lot.









## La Vie Transformed Courtyard and Pool Oasis in 2020

In the pool area ownership chipped out and completely resurfaced the pool plaster, added dual drains, pool tiles, new pool decking, and replaced the old pool fence with a modern iron mesh pool fence with ivy intertwined. Within the pool area ownership added resort style lounge chairs, tables, and pool umbrellas for residents to lounge poolside and enjoy the Arizona sun. In the courtyard and throughout the community ownership installed low-maintenance desert landscaping with native desert rock, palo verde trees, native plants, lantana's, several cactus including the popular Mexican fence post cactus flower. Also within the courtyard ownership installed concrete benches, custom built polished wood picnic benches with custom built iron shade structures and a built in barbecue with concrete table top.











## Located in the Trendy Citrus Acres Arcadia Lite Neighborhood

La Vie Modern Townhomes and Apartments are located in one of the hottest rental neighborhoods in Metro Phoenix, the desirable Citrus Acres neighborhood of Arcadia Lite. In recent years the immediate neighborhood has been rejuvenated and seen a complete transformation with many older homes and apartment communities being renovated and upgraded or have been razed and redeveloped into high end homes with values over \$1M and similar fully upgraded Apartment communities selling at \$300K+/unit. The demand is being stemmed from the continued strength of the Camelback Corridor which hosts a dynamic mix of class "A" quality office space coupled with high end retail and popular shops and trendy restaurants providing the Live, Work, Play environment right in the neighborhood. Neighborhood hotspots for the residents of La Vie include La Grande Orange, Postino's, The Vig Arcadia, The Porch, OHSO, Hillstone, Tarbell's, Zipp's, Buck & Rider, Chestnut, Flower Child and Pita Jungle. All a short walk or bike ride away. The transformation has led to increased demand and rents & values have risen significantly and continue to rise as the neighborhood continues to gentrify.









## Camelback Corridor Employment & Entertainment Minutes Away

Long considered Phoenix's financial district, The Camelback Corridor is home to more than 26,000 employees and nearly 10M SF of office and retail. The residents of La Vie enjoy the proximity to some of the most popular and trendy restaurants and coffee shops, world class shopping and class A office space in the entire valley. The Biltmore Fashion Park, located along the northeast corner of 24th Street and Camelback Road, contains 535,430 square feet of open-air shop space and many of renowned Fox Restaurants including True Food Kitchen, Zinburger, and Blanco Tacos + Tequila. Retailers within the Fashion Park include Saks Fifth Avenue, Macy's, Ralph Lauren, Apple, J.Crew, Brooks Brothers, and Pottery Barn. Other neighborhood hotspots include the Town & Country with Whole Foods, Snooze, Hopdoddy, The Macintosh, and Pizzeria Bianco. Other surrounding attractions in the immediate area include the Arizona Biltmore Resort and Golf Club, The Wrigley Mansion, Royal Palms, and the Phoenician Resort and Spa.









# Interior Upgrades - Apartments (2020)

## KITCHEN

- Modern White Shaker Cabinets
- Quartz Countertops
- Modern Decorative Tile Backsplash
- Stainless Steel Under mount Sink
- Retractable Accordion Faucet
- Stainless Steel Appliances including Built-in Microwaves and Dishwashers
- Smooth Top Ceramic Cooking Range
- Modern Lighting Fixtures
- Waterproof Plank Wood Flooring

## BATHROOM

- 12" x 24" Tile Shower Surround
- Modern Vanity Cabinets with Quartz Countertops
- Modern Faucets and Fixtures
- Modern Lighting Fixtures
- Low Flow Toilets
- Waterproof Plank Wood Flooring

## BEDROOM & LIVING ROOM

- Waterproof Plank Wood Flooring
- New 4" Baseboards
- New Faux Wood Blinds
- Remote Control Modern Dual Draft Ceiling Fans
- Modern Square Panel Interior Doors
- Washer & Dryer In Unit









# Exterior Upgrades - Apartments (2020)

## UNITS

- Front Patios - New Modern Decorative Block Walls
- Front Patios - New Concrete and Paver Private Walkways
- Front Patios - Modern Exterior Lighting
- New Modern Hardware on Doors & Locks & Unit Numbers

## COMMUNITY

- New Smooth Stucco with Modern Paint on Body, Trim, Doors
- New Modern Exterior Lighting
- New Modern Iron Entry Gates
- New Sidewalk Through Courtyard
- New Epoxy Walkways on Stairs & Upstairs Balconies
- Several Artificial Grass Areas in Courtyard
- New Paver Sidewalks and Steps in Courtyard
- New Landscaping with Desert Rock, Palm Trees, Palo Verde Trees, Native Plants, Lantana & Cactus
- New Custom Built-in Concrete Table with Stainless Steel BBQ and Built-in Concrete Stools
- Attractive Pool with Large Newly Coated Sun Deck
- New Resort Style Lounge Chairs and Pool Umbrellas









# 02

## PROPERTY OVERVIEW









# NORTHEAST AERIAL



CAMELBACK MOUNTAIN

ARCADIA

SCOTTSDALE

OSBORN ROAD

NEW LUXURY  
TOWNHOME  
DEVELOPMENT

36TH STREET



# NORTHWEST AERIAL

CAMELBACK CORRIDOR

BILTMORE FASHION PARK

ARIZONA BILTMORE  
WALDORF ASTORIA RESORT

MONTE VISTA ELEMENTARY SCHOOL

OSBORN ROAD

36TH STREET

NEW LUXURY  
TOWNHOME  
DEVELOPMENT



# WEST AERIAL

DOWNTOWN PHOENIX

MIDTOWN PHOENIX

MONTE VISTA ELEMENTARY SCHOOL

OSBORN ROAD

36TH STREET

NEW LUXURY  
TOWNHOME  
DEVELOPMENT





# SOUTHEAST AERIAL

PAPAGO MOUNTAIN

DOWNTOWN TEMPE

ARIZONA STATE UNIVERSITY

THOMAS ROAD

NEW LUXURY  
TOWNHOME  
DEVELOPMENT

36TH STREET





## Property Details

### LA VIE APARTMENTS & TOWNHOMES

|                      |  |
|----------------------|--|
| ADDRESS:             | <b>3221 N. 36th St.<br/>Phoenix, AZ 85018</b>      |
| COUNTY:              | <b>Maricopa</b>                                    |
| YEAR BUILT:          | <b>2023 (Townhomes)<br/>1967/2020 (Apartments)</b> |
| NUMBER OF UNITS:     | <b>28</b>  |
| NUMBER OF BUILDINGS: | <b>3</b>   |
| RENTABLE AREA:       | <b>23,325 SF</b>                                   |
| AVERAGE UNIT SIZE:   | <b>833 SF</b>                                      |
| LAND AREA:           | <b>1.38 Acres</b>                                  |

| UNIT DESCRIPTION                 | NO. OF UNITS | UNIT SQ. FT. | PROFORMA MARKET RENT/MONTH | PROFORMA MARKET RENT/SF |
|----------------------------------|--------------|--------------|----------------------------|-------------------------|
| <b>One Bedroom</b>               |              |              |                            |                         |
| 1 BDRM / 1 BATH                  | <b>5</b>     | <b>550</b>   | <b>\$1,095</b>             | <b>\$1.99</b>           |
| 1 BDRM / 1 BATH                  | <b>5</b>     | <b>550</b>   | <b>\$1,200</b>             | <b>\$2.18</b>           |
| 1 BDRM / 1 BATH                  | <b>5</b>     | <b>625</b>   | <b>\$1,250</b>             | <b>\$2.00</b>           |
| 1 BDRM / 1 BATH                  | <b>4</b>     | <b>625</b>   | <b>\$1,295</b>             | <b>\$2.07</b>           |
| <b>Two Bedroom</b>               |              |              |                            |                         |
| 2 BDRM / 1 BATH                  | <b>4</b>     | <b>850</b>   | <b>\$1,595</b>             | <b>\$1.88</b>           |
| <b>Three Bedroom (Townhomes)</b> |              |              |                            |                         |
| 3 BDRM / 2.5 BATH                | <b>5</b>     | <b>1,760</b> | <b>\$2,595</b>             | <b>\$1.47</b>           |
| <b>TOTAL / AVG.</b>              | <b>28</b>    | <b>833</b>   | <b>\$1,509</b>             | <b>\$1.81</b>           |

Owner and broker make no representation as to the actual square footage of any units. Prospective purchasers are encouraged to independently confirm the measurement of all units.

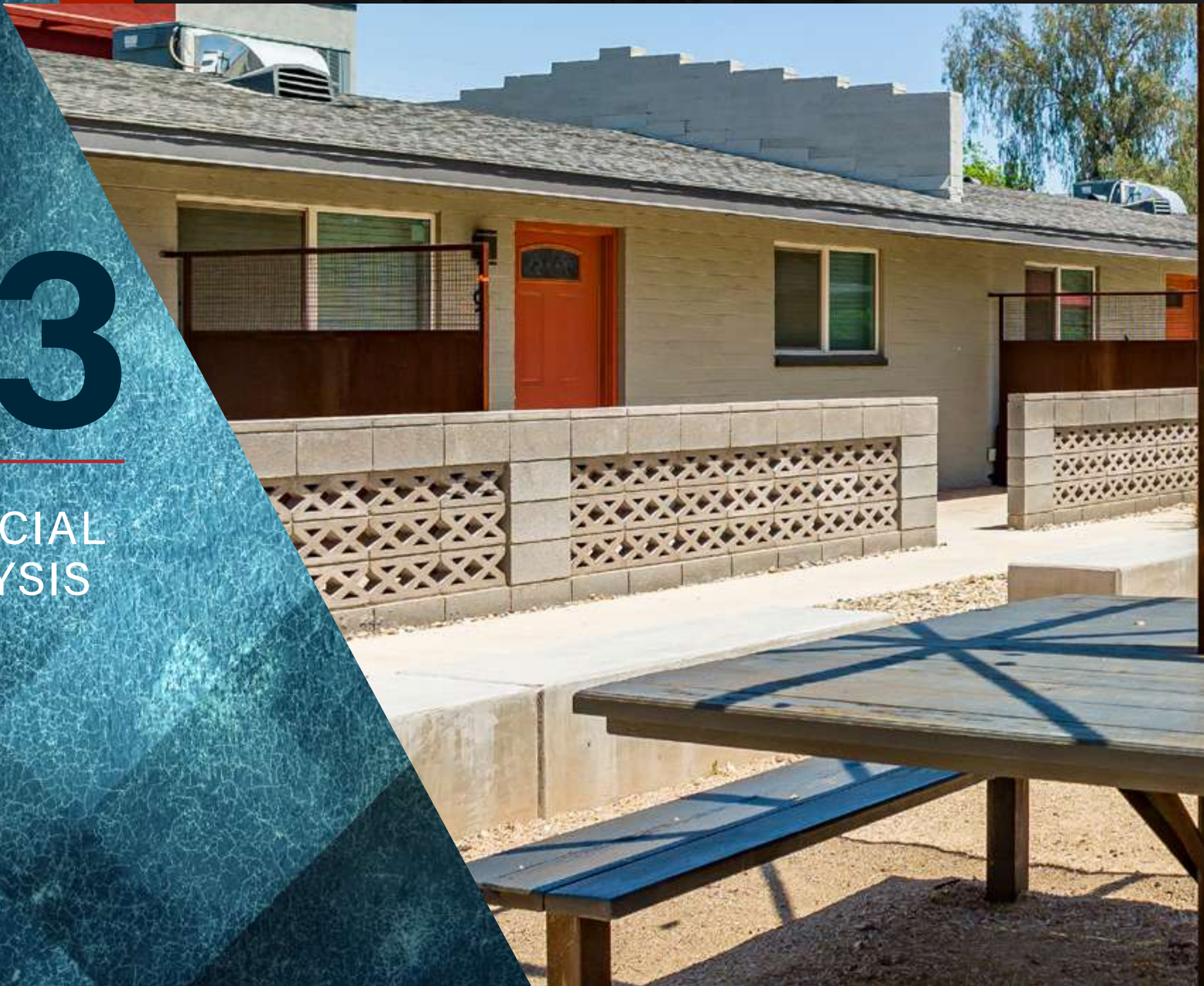






# 03

## FINANCIAL ANALYSIS









# Executive Summary

## PROPERTY OVERVIEW

|                       |                        |
|-----------------------|------------------------|
| NUMBER OF UNITS       | <b>28</b>              |
| YEAR BUILT            | <b>1967 &amp; 2023</b> |
| LIST PRICE            | <b>\$7,895,000</b>     |
| PRICE PER UNIT        | <b>\$281,964</b>       |
| PRICE PER SF          | <b>\$338.48</b>        |
| RENTABLE SF           | <b>23,325</b>          |
| AVERAGE SF PER UNIT   | <b>833</b>             |
| AVERAGE RENT PER UNIT | <b>\$1,509</b>         |
| AVERAGE RENT PER SF   | <b>\$1.81</b>          |

## FINANCING TERMS

|                   |                    |
|-------------------|--------------------|
| DOWN PAYMENT      | <b>\$3,158,000</b> |
| PROPOSED NEW LOAN | <b>\$4,737,000</b> |
| LOAN-TO-VALUE     | <b>60%</b>         |
| INTEREST RATE     | <b>5.50%</b>       |
| LOAN TERM         | <b>10 Years</b>    |
| AMORTIZATION      | <b>30 Years</b>    |
| INTEREST ONLY     | <b>3 Years</b>     |

## PROFORMA

|                          | PER UNIT        | DOLLARS                  |
|--------------------------|-----------------|--------------------------|
| EFFECTIVE GROSS INCOME   | <b>\$18,490</b> | <b>\$517,724</b>         |
| LESS: OPERATING EXPENSES | <b>3,931</b>    | <b>110,071</b>           |
| LESS: CAPITAL RESERVES   | <b>250</b>      | <b>7,000</b>             |
| NET OPERATING INCOME     | <b>14,309</b>   | <b>400,653</b>           |
| DEBT SERVICE             |                 | <b>260,535</b>           |
| <b>NET CASH FLOW</b>     |                 | <b>(4.43%) \$140,118</b> |

## FINANCIAL RETURN

|                              |              |
|------------------------------|--------------|
| PROFORMA CAP RATE            | <b>5.07%</b> |
| PROFORMA CASH ON CASH RETURN | <b>4.43%</b> |

The information used herein has been obtained from sources believed to be reliable. While we do not doubt its accuracy, we have not verified it and make no guarantee, warranty, or representation about it.



# Unit Mix and Proforma Rents

| UNIT DESCRIPTION     | NO. OF UNITS | % TYPE      | UNIT SQ. FT. | PROFORMA RENTS | PROFORMA RENT\SF | PROFORMA MONTHLY RENT TOTAL | PROFORMA ANNUAL RENT TOTAL | TOTAL SQ. FT. |
|----------------------|--------------|-------------|--------------|----------------|------------------|-----------------------------|----------------------------|---------------|
| <b>One Bedroom</b>   |              |             |              |                |                  |                             |                            |               |
| 1 BDRM / 1 BATH      | 5            | 17.9%       | 550          | \$1,095        | \$1.99           | \$5,475                     | \$65,700                   | 2,750         |
| 1 BDRM / 1 BATH      | 5            | 17.9%       | 550          | \$1,200        | \$2.18           | \$6,000                     | \$72,000                   | 2,750         |
| 1 BDRM / 1 BATH      | 5            | 17.9%       | 625          | \$1,250        | \$2.00           | \$6,250                     | \$75,000                   | 3,125         |
| 1 BDRM / 1 BATH      | 4            | 14.3%       | 625          | \$1,295        | \$2.07           | \$5,180                     | \$62,160                   | 2,500         |
| <b>Two Bedroom</b>   |              |             |              |                |                  |                             |                            |               |
| 2 BDRM / 1 BATH      | 4            | 14.3%       | 850          | \$1,595        | \$1.88           | \$6,380                     | \$76,560                   | 3,400         |
| <b>Three Bedroom</b> |              |             |              |                |                  |                             |                            |               |
| 3 BDRM / 2.5 BATH    | 5            | 17.9%       | 1,760        | \$2,595        | \$1.47           | \$12,975                    | \$155,700                  | 8,800         |
| <b>TOTAL / AVG.</b>  | <b>28</b>    | <b>100%</b> | <b>833</b>   | <b>\$1,509</b> | <b>\$1.81</b>    | <b>\$42,260</b>             | <b>\$507,120</b>           | <b>23,325</b> |



# Market Underwriting Analysis

## PROFORMA

| INCOME                          |                | ASSUMPTIONS      |
|---------------------------------|----------------|------------------|
| GROSS SCHEDULED RENT            |                | \$507,120        |
| <b>GROSS POTENTIAL INCOME</b>   |                | <b>\$507,120</b> |
| LESS: VACANCY                   | (5.0%)         | (25,356)         |
| <b>TOTAL RENTAL INCOME</b>      | <b>95.00%</b>  | <b>\$481,764</b> |
| PLUS: OTHER INCOME              | \$500          | \$14,000         |
| PLUS : RUBS INCOME              | \$784          | \$21,960         |
| <b>EFFECTIVE GROSS INCOME</b>   |                | <b>\$517,724</b> |
| EXPENSES                        |                | PER UNIT         |
| REPAIRS & MAINTENANCE           | \$500          | \$14,000         |
| PAYROLL                         | \$300          | \$8,400          |
| ADMINISTRATIVE/ADVERTISING      | \$100          | \$2,800          |
| UTILITIES                       | \$1,000        | \$28,000         |
| <b>TOTAL VARIABLE EXPENSES</b>  | <b>\$1,900</b> | <b>\$53,200</b>  |
| TAXES                           | \$1,033        | \$28,912         |
| INSURANCE                       | \$224          | \$6,280          |
| MANAGEMENT FEE                  | \$4.50%        | \$21,679         |
| <b>TOTAL OPERATING EXPENSES</b> | <b>\$3,968</b> | <b>\$110,071</b> |
| PLUS: CAPITAL RESERVES          | <b>\$250</b>   | <b>\$7,000</b>   |
| <b>TOTAL EXPENSES</b>           | <b>\$4,218</b> | <b>\$117,071</b> |
| <b>NET OPERATING INCOME</b>     |                | <b>\$400,653</b> |

## DEBT SERVICE

### NEW FINANCING - \$4,737,000 (60% LTV)

DEBT SERVICE  
(5.5% INTEREST ONLY) \$260,535

**CASH FLOW AFTER  
DEBT SERVICE (4.43%) \$140,118**

The information used herein has been obtained from sources believed to be reliable. While we do not doubt its accuracy, we have not verified it and make no guarantee, warranty, or representation about it.







04

COMPARABLE  
SALES



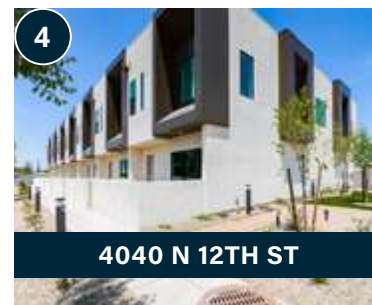
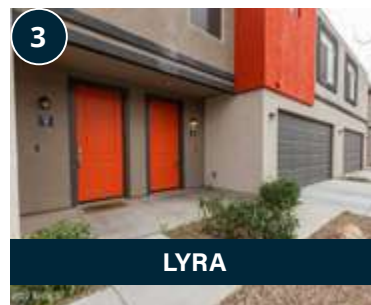
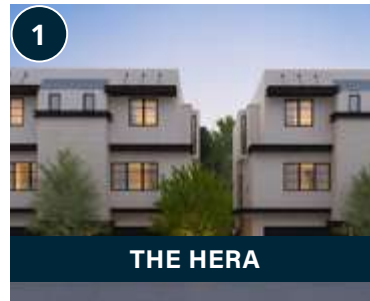




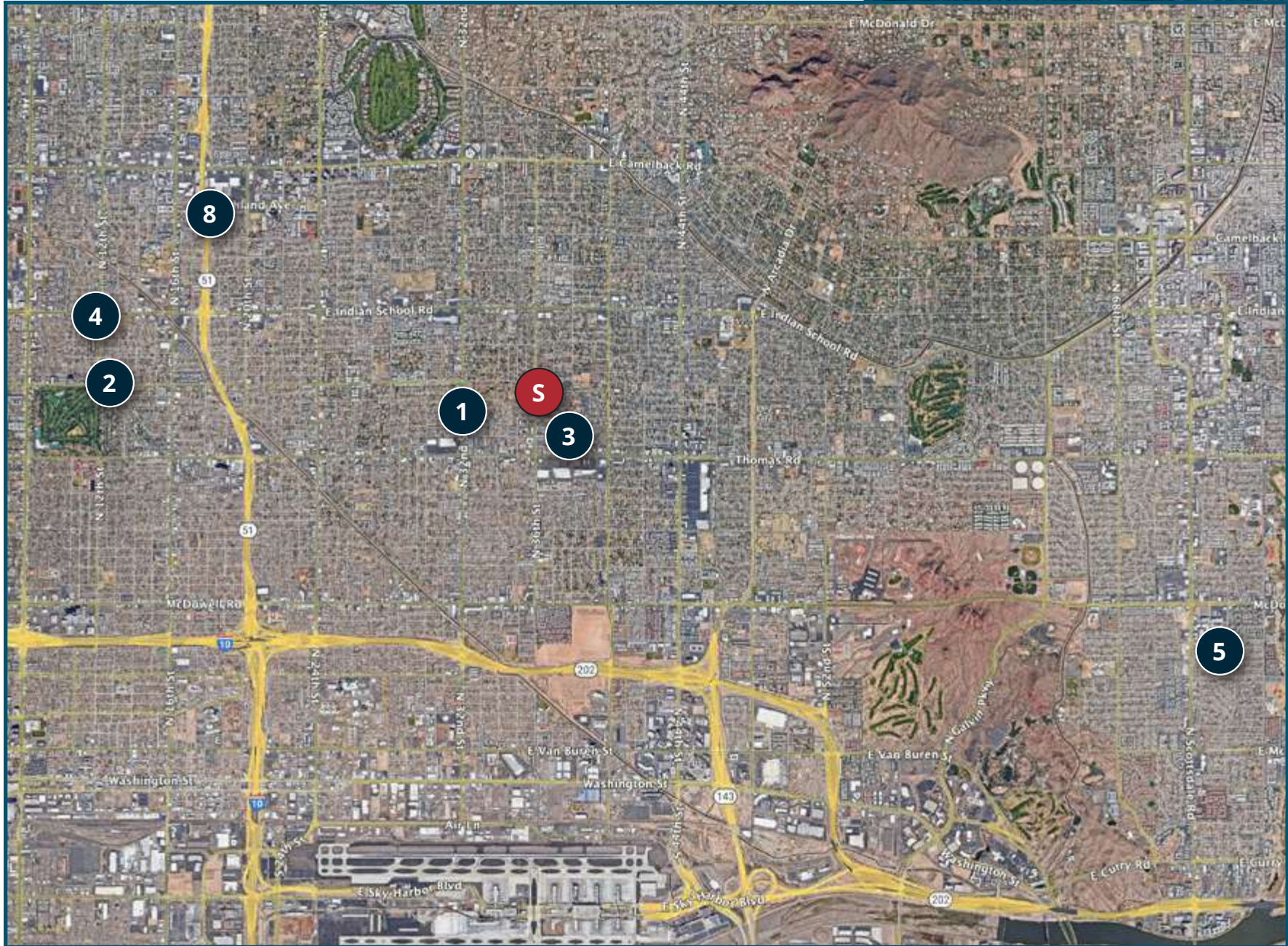


# Townhome Sales Comparables

|               | APARTMENT NAME                       | CITY       | UNITS | PRICE        | \$/UNIT   | \$/SQ. FT. | YOC         | SALE DATE |
|---------------|--------------------------------------|------------|-------|--------------|-----------|------------|-------------|-----------|
| S             | La Vie Modern Townhomes & Apartments | Phoenix    | 28    | \$7,895,000  | \$281,964 | \$338.48   | 1967 & 2023 | TBD       |
| 1             | The Hera                             | Phoenix    | 20    | \$13,700,000 | \$685,000 | \$395.04   | 2022        | 9/2/22    |
| 2             | Encanto                              | Phoenix    | 22    | \$12,800,000 | \$581,818 | \$315.35   | 2021        | 3/17/22   |
| 3             | Lyra                                 | Phoenix    | 18    | \$9,958,700  | \$553,261 | \$314.35   | 2020        | 2/8/22    |
| 4             | 4040 N 12th St                       | Phoenix    | 7     | \$4,750,000  | \$678,571 | \$382.07   | 2021        | 2/17/22   |
| 5             | Matera Villas                        | Scottsdale | 8     | \$4,300,000  | \$537,500 | \$374.04   | 2016        | 4/10/23   |
| Total/Average |                                      |            | 15    | \$9,101,740  | \$607,230 | \$356.17   | 2020        |           |









# Subject Property

**la vie**

APARTMENTS & TOWNHOMES

3221 NORTH 36TH STREET | PHOENIX, AZ



## PROPERTY INFORMATION

NO. OF UNITS **28**

YEAR BUILT **1967/2023**

NRA **23,325**

## SALE INFORMATION

PRICE **\$7,895,000**

PRICE PER UNIT **\$281,964**

PRICE PER SF **\$338.48**

SALE DATE **TBD**

| UNIT DESCRIPTION    | SQ. FT.     | NO. OF UNITS |
|---------------------|-------------|--------------|
| 1 BDRM /1 BATH      | <b>550</b>  | <b>5</b>     |
| 1 BDRM /1 BATH      | <b>550</b>  | <b>5</b>     |
| 1 BDRM /1 BATH      | <b>625</b>  | <b>5</b>     |
| 1 BDRM /1 BATH      | <b>625</b>  | <b>4</b>     |
| 2 BDRM / 1 BATH     | <b>850</b>  | <b>4</b>     |
| 3 BDRM / 2.5 BATH   | <b>1760</b> | <b>5</b>     |
| <b>TOTAL / AVG.</b> | <b>833</b>  | <b>28</b>    |



# Sales Comparables

1



## THE HERA

3213 E FLOWER ST | PHOENIX 85018

| PROPERTY INFORMATION |         | SALE INFORMATION |              |
|----------------------|---------|------------------|--------------|
| NO. OF UNITS         | 20      | PRICE            | \$13,700,000 |
| YEAR BUILT           | 2022    | PRICE PER UNIT   | \$685,000    |
| NRA                  | 34,680  | PRICE PER SF     | \$395.04     |
|                      |         | SALE DATE        | 9/2/22       |
|                      |         |                  |              |
| UNIT DESCRIPTION     | SQ. FT. | NO. OF UNITS     |              |
| 3 BDRM / 3.5 BATH    | 1,734   | 20               |              |
| TOTAL                | 1,734   | 20               |              |

2



## ENCANTO

3434 N LONGVIEW AVE, SCOTTSDALE 85014

| PROPERTY INFORMATION |        | SALE INFORMATION |              |
|----------------------|--------|------------------|--------------|
| NO. OF UNITS         | 22     | PRICE            | \$12,800,000 |
| YEAR BUILT           | 2021   | PRICE PER UNIT   | \$581,818    |
| NRA                  | 40,590 | PRICE PER SF     | \$315.35     |
|                      |        | SALE DATE        | 3/17/22      |
| UNIT DESCRIPTION     |        | SQ. FT.          | NO. OF UNITS |
| 3 BDRM / 4 BATH      |        | 1845             | 22           |
| TOTALS               |        | 1,845            | 22           |



# Sales Comparables

3



## LYRA

2950 N 38TH ST, PHOENIX 85018

### PROPERTY INFORMATION

|              |               |
|--------------|---------------|
| NO. OF UNITS | <b>18</b>     |
| YEAR BUILT   | <b>2020</b>   |
| NRA          | <b>31,680</b> |

### SALE INFORMATION

|                |                    |
|----------------|--------------------|
| PRICE          | <b>\$9,958,700</b> |
| PRICE PER UNIT | <b>\$553,261</b>   |
| PRICE PER SF   | <b>\$314.35</b>    |
| SALE DATE      | <b>2/8/22</b>      |

| UNIT DESCRIPTION | SQ. FT.      | NO. OF UNITS |
|------------------|--------------|--------------|
| 3 BDRM /2.5 BATH | <b>1760</b>  | <b>18</b>    |
| <b>TOTALS</b>    | <b>1,760</b> | <b>18</b>    |

4



## 4040 N 12TH ST

4040 N 12TH ST, PHOENIX 85014

### PROPERTY INFORMATION

|              |               |
|--------------|---------------|
| NO. OF UNITS | <b>7</b>      |
| YEAR BUILT   | <b>2021</b>   |
| NRA          | <b>12,432</b> |

### SALE INFORMATION

|                |                    |
|----------------|--------------------|
| PRICE          | <b>\$4,750,000</b> |
| PRICE PER UNIT | <b>\$678,571</b>   |
| PRICE PER SF   | <b>\$382.07</b>    |
| SALE DATE      | <b>2/17/22</b>     |

| UNIT DESCRIPTION | SQ. FT.      | NO. OF UNITS |
|------------------|--------------|--------------|
| 3 BDRM /2.5 BATH | <b>1776</b>  | <b>7</b>     |
| <b>TOTAL</b>     | <b>1,776</b> | <b>7</b>     |



5



## MATERA VILLAS

7323 E BELLEVIEW ST, SCOTTSDALE 85257

### PROPERTY INFORMATION

|              |               |
|--------------|---------------|
| NO. OF UNITS | <b>8</b>      |
| YEAR BUILT   | <b>2016</b>   |
| NRA          | <b>11,496</b> |

### SALE INFORMATION

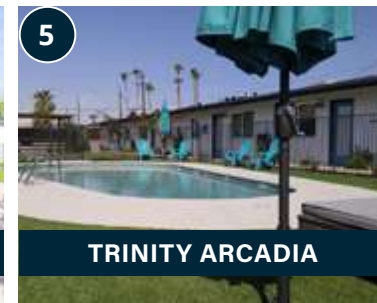
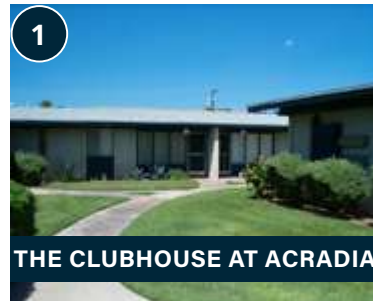
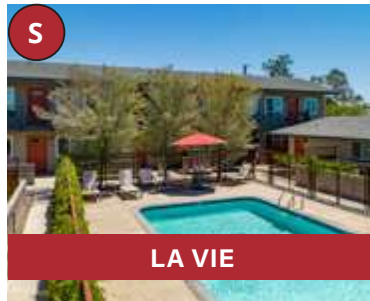
|                |                    |
|----------------|--------------------|
| PRICE          | <b>\$4,300,000</b> |
| PRICE PER UNIT | <b>\$537,500</b>   |
| PRICE PER SF   | <b>\$374.04</b>    |
| SALE DATE      | <b>4/10/23</b>     |

| UNIT DESCRIPTION | SQ. FT.      | NO. OF UNITS |
|------------------|--------------|--------------|
| 3 BDRM /2.5 BATH | <b>1437</b>  | <b>8</b>     |
| <b>TOTAL</b>     | <b>1,437</b> | <b>8</b>     |

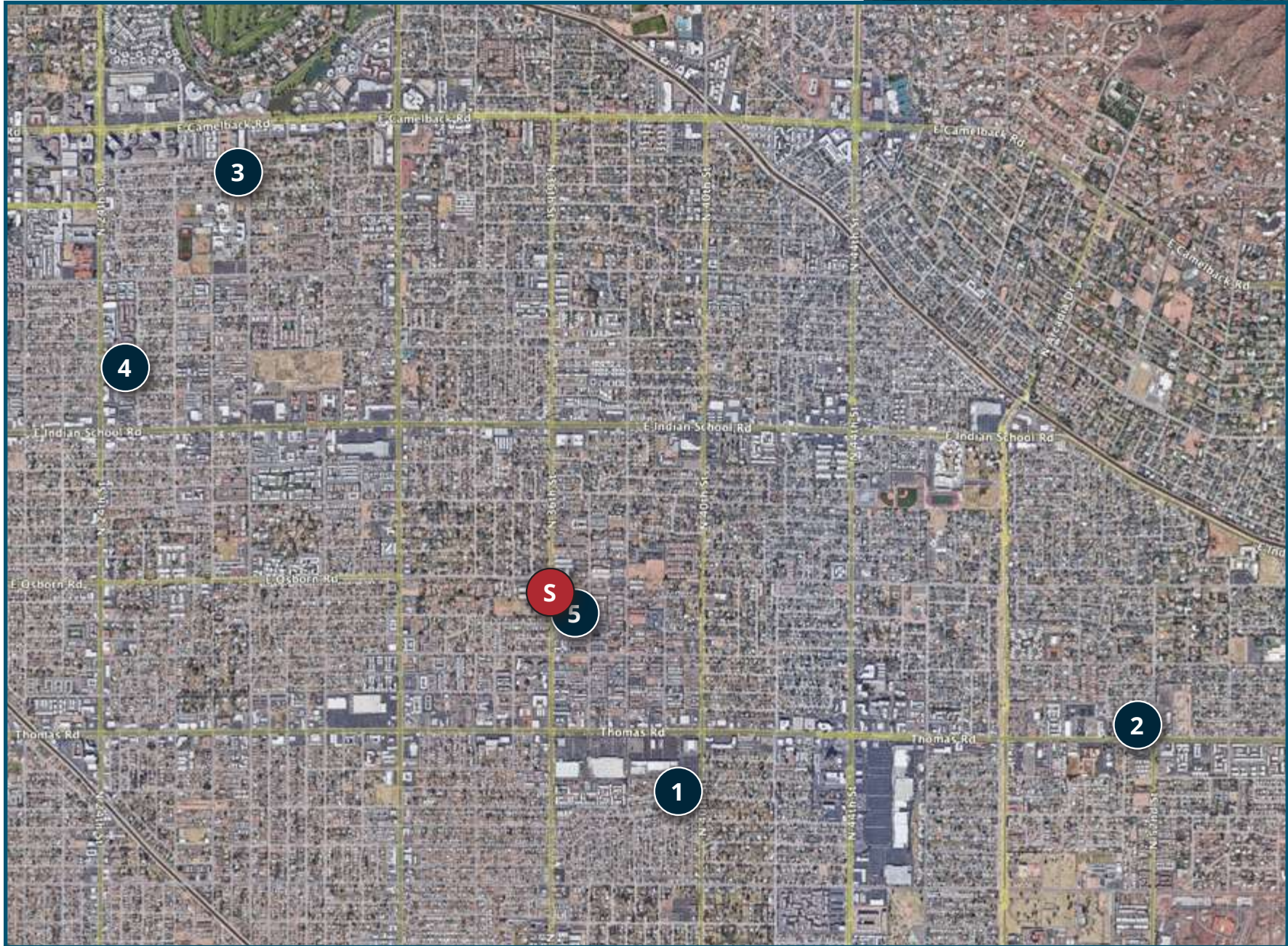


# Apartment Sales Comparables

|                      | APARTMENT NAME                                  | CITY           | UNITS       | PRICE              | \$/UNIT          | \$/SQ. FT.      | YOC                    | SALE DATE  |
|----------------------|---|----------------|-------------|--------------------|------------------|-----------------|------------------------|------------|
| <b>S</b>             | <b>La Vie Modern Townhomes &amp; Apartments</b> | <b>Phoenix</b> | <b>28</b>   | <b>\$7,895,000</b> | <b>\$281,964</b> | <b>\$338.48</b> | <b>1967 &amp; 2023</b> | <b>TBD</b> |
| 1                    | The Clubhouse at Arcadia                        | Phoenix        | 43          | \$14,200,000       | \$330,233        | \$319.10        | 1951                   | 4/6/22     |
| 2                    | Arcadia 52                                      | Phoenix        | 34          | \$11,200,000       | \$329,412        | \$414.80        | 1979                   | 4/6/22     |
| 3                    | Village 28                                      | Phoenix        | 25          | \$9,025,000        | \$361,000        | \$481.33        | 1969                   | 7/29/22    |
| 4                    | Urbana at Glenrosa                              | Phoenix        | 22          | \$6,250,000        | \$284,091        | \$271.20        | 1963                   | 4/19/23    |
| 5                    | Trinity Arcadia                                 | Phoenix        | 12          | \$3,775,000        | \$314,583        | \$385.52        | 1969                   | 5/19/22    |
| <b>Total/Average</b> |   |                | <b>27.2</b> | <b>\$8,890,000</b> | <b>\$323,864</b> | <b>\$374.39</b> | <b>1966</b>            |            |









# Subject Property

**la vie**

APARTMENTS & TOWNHOMES

3221 NORTH 36TH STREET | PHOENIX, AZ



## PROPERTY INFORMATION

|              |                        |
|--------------|------------------------|
| NO. OF UNITS | <b>28</b>              |
| YEAR BUILT   | <b>1967 &amp; 2023</b> |
| NRA          | <b>23,325</b>          |

## SALE INFORMATION

|                |                    |
|----------------|--------------------|
| PRICE          | <b>\$7,895,000</b> |
| PRICE PER UNIT | <b>\$281,964</b>   |
| PRICE PER SF   | <b>\$338.48</b>    |
| SALE DATE      | <b>TBD</b>         |

| UNIT DESCRIPTION    | SQ. FT.     | NO. OF UNITS |
|---------------------|-------------|--------------|
| 1 BDRM /1 BATH      | <b>550</b>  | <b>5</b>     |
| 1 BDRM /1 BATH      | <b>550</b>  | <b>5</b>     |
| 1 BDRM /1 BATH      | <b>625</b>  | <b>5</b>     |
| 1 BDRM /1 BATH      | <b>625</b>  | <b>4</b>     |
| 2 BDRM / 1 BATH     | <b>850</b>  | <b>4</b>     |
| 3 BDRM / 2.5 BATH   | <b>1760</b> | <b>5</b>     |
| <b>TOTAL / AVG.</b> | <b>833</b>  | <b>28</b>    |



# Sales Comparables

1



**THE CLUBHOUSE AT ARCADIA**  
2620 N 40TH ST | PHOENIX 85008

| PROPERTY INFORMATION |               | SALE INFORMATION |                     |
|----------------------|---------------|------------------|---------------------|
| NO. OF UNITS         | <b>43</b>     | PRICE            | <b>\$14,200,000</b> |
| YEAR BUILT           | <b>1951</b>   | PRICE PER UNIT   | <b>\$330,233</b>    |
| NRA                  | <b>44,500</b> | PRICE PER SF     | <b>\$319.10</b>     |
|                      |               | SALE DATE        | <b>4/6/22</b>       |

| UNIT DESCRIPTION | SQ. FT.      | NO. OF UNITS |
|------------------|--------------|--------------|
| 1 BDRM / 1 BATH  | <b>900</b>   | <b>15</b>    |
| 2 BDRM / 1 BATH  | <b>1,100</b> | <b>27</b>    |
| 3 BDRM / 2 BATH  | <b>1,300</b> | <b>1</b>     |
| <b>TOTAL</b>     | <b>1,100</b> | <b>43</b>    |

2



**ARCADIA 52**  
3930 N 52ND ST, SCOTTSDALE 85018

| PROPERTY INFORMATION |               | SALE INFORMATION |                     |
|----------------------|---------------|------------------|---------------------|
| NO. OF UNITS         | <b>34</b>     | PRICE            | <b>\$11,200,000</b> |
| YEAR BUILT           | <b>1979</b>   | PRICE PER UNIT   | <b>\$329,412</b>    |
| NRA                  | <b>27,001</b> | PRICE PER SF     | <b>\$414.80</b>     |
|                      |               | SALE DATE        | <b>4/6/22</b>       |

| UNIT DESCRIPTION | SQ. FT.    | NO. OF UNITS |
|------------------|------------|--------------|
| 0 BDRM / 1 BATH  | <b>500</b> | <b>6</b>     |
| 1 BDRM / 1 BATH  | <b>750</b> | <b>4</b>     |
| 2 BDRM / 1 BATH  | <b>900</b> | <b>12</b>    |
| 2 BDRM / 1 BATH  | <b>960</b> | <b>12</b>    |
| <b>TOTALS</b>    | <b>778</b> | <b>34</b>    |



# Sales Comparables

3



## VILLAGE 28

2750 N 28TH ST, PHOENIX 85016

### PROPERTY INFORMATION

|              |               |
|--------------|---------------|
| NO. OF UNITS | <b>25</b>     |
| YEAR BUILT   | <b>1969</b>   |
| NRA          | <b>18,750</b> |

### SALE INFORMATION

|                |                    |
|----------------|--------------------|
| PRICE          | <b>\$9,025,000</b> |
| PRICE PER UNIT | <b>\$361,000</b>   |
| PRICE PER SF   | <b>\$481.33</b>    |
| SALE DATE      | <b>7/29/22</b>     |

| UNIT DESCRIPTION | SQ. FT.    | NO. OF UNITS |
|------------------|------------|--------------|
| 2 BDRM /1 BATH   | <b>750</b> | <b>25</b>    |
| <b>TOTALS</b>    | <b>750</b> | <b>25</b>    |

4



## URBANA AT GLENROSA

4242 N 25TH ST, PHOENIX 85016

### PROPERTY INFORMATION

|              |               |
|--------------|---------------|
| NO. OF UNITS | <b>22</b>     |
| YEAR BUILT   | <b>1963</b>   |
| NRA          | <b>23,045</b> |

### SALE INFORMATION

|                |                    |
|----------------|--------------------|
| PRICE          | <b>\$6,250,000</b> |
| PRICE PER UNIT | <b>\$284,091</b>   |
| PRICE PER SF   | <b>\$271.20</b>    |
| SALE DATE      | <b>4/19/23</b>     |

| UNIT DESCRIPTION | SQ. FT.      | NO. OF UNITS |
|------------------|--------------|--------------|
| 1 BDRM /1 BATH   | <b>895</b>   | <b>11</b>    |
| 2 BDRM / 2 BATH  | <b>1,200</b> | <b>11</b>    |
| <b>TOTAL</b>     | <b>1,048</b> | <b>22</b>    |



5



## TRINITY ARCADIA

3212 N 37TH ST, PHOENIX 85018

### PROPERTY INFORMATION

|              |              |
|--------------|--------------|
| NO. OF UNITS | <b>12</b>    |
| YEAR BUILT   | <b>1969</b>  |
| NRA          | <b>9,800</b> |

### SALE INFORMATION

|                |                    |
|----------------|--------------------|
| PRICE          | <b>\$3,775,000</b> |
| PRICE PER UNIT | <b>\$314,583</b>   |
| PRICE PER SF   | <b>\$385.52</b>    |
| SALE DATE      | <b>5/19/22</b>     |

| UNIT DESCRIPTION | SQ. FT.      | NO. OF UNITS |
|------------------|--------------|--------------|
| 2 BDRM / 1 BATH  | <b>800</b>   | <b>11</b>    |
| 3 BDRM / 1 BATH  | <b>1,000</b> | <b>1</b>     |
| <b>TOTAL</b>     | <b>900</b>   | <b>12</b>    |





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