

SELLER FINANCING AVAILABLE

6 UNIT MULTI-FAMILY OPPORTUNITY | 2025 RENOVATION
2-YEAR MASTER LEASE FROM WEST VALLEY HEALTH EQUITY

PRESTON
— P L A C E —

6718 N. 23RD AVENUE | PHOENIX, ARIZONA 85015

A vibrant desert landscape in Phoenix, Arizona, featuring several tall saguaro cacti silhouetted against a dramatic sunset sky. The sun is low on the horizon, creating a bright starburst effect and casting a warm glow over the scene. The sky is filled with scattered white clouds, and the foreground shows low-lying desert shrubs and more cacti in the distance.

PHOENIX, AZ

PRESTON PLACE APARTMENTS

6718 N. 23RD AVENUE | PHOENIX, ARIZONA 85015

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- 02. FINANCIAL ANALYSIS
- 03. LOCATION
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All properties visits are by appointment only.



INVESTMENT HIGHLIGHTS

ALHAMBRA VILLAGE LOCATION

- Located in the desirable Alhambra Village, encompassing 19 square miles and a population of 140,000 which is expected to grow to 190,000 by 2030.
- The property is located directly across from Washington High School, Washington Park and Activity Center, and Phoenix Tennis and Pickleball Center (25 Lighted Tennis Courts).
- Positioned in the heart of Central Phoenix, the property is surrounded by an eclectic mix of eateries—from modern cafés to upscale restaurants—offering something for every taste and occasion. With numerous shopping and dining options just minutes away, residents enjoy effortless access to daily essentials and leisure experiences alike.

ARIZONA GOV. FUNDED TWO-YEAR MASTER LEASE

- Every unit has been master leased for two years with West Valley Health Equity, which has been funded by a state grant from the Arizona Attorney General's Office.

2022 RENOVATION

- Over \$100,000 in recent upgrades, including full interior remodels, new washer and dryers in each unit, upgraded desert landscaping and exterior paint.

AVAILABLE SELLER MEZZ FINANCING

- Optional Two Year, \$300,000 seller Mezzanine financing at 4% Interest Only.

PHOENIX MSA

- **Strong Population Growth:** Phoenix is one of the fastest-growing MSAs in the U.S., with over 5 million residents and consistent in-migration driven by affordability, climate, and job opportunities.
- **Diverse and Expanding Economy:** The region boasts a robust economy anchored by tech, healthcare, education, and manufacturing sectors, with major employers like Intel, Amazon, and Banner Health continuing to expand operations.
- **Landlord-Friendly Market:** Arizona's regulatory environment is favorable to property owners, with relatively fast eviction processes and no rent control, making it an attractive place for multifamily investment.
- **Rising Rents and Low Vacancy:** Continued demand for rental housing has resulted in **strong rent** growth and low vacancy rates, particularly in urban infill and suburban submarkets.

INVESTMENT SUMMARY

PROPERTY:	Preston Place Apartments
LOCATION:	6718 N 23 rd Avenue Phoenix, AZ 85015
LIST PRICE:	\$1,600,000
CURRENT NOI:	\$105,354
CAP RATE:	6.60%
MSA COUNTY:	Phoenix Maricopa
OCCUPANCY:	100%
LEASE TYPE:	Two-Year Master Lease by West Valley Health Equity
UNIT MIX:	5 Units: 2 Bed / 1 Bath 1 Unit: 1 Bed / 1 Bath + Den
NUMBER OF BUILDINGS:	2
YEAR BUILT:	1969 Constructed 2024 Renovation (Interior/Exterior)
NET RENTABLE AREA:	3,912 SF
BUILDING TYPE:	Single-Story Walk-Up
2024 PROEPTY TAX:	\$1,417. (Opportunity Zone)
PARKING SURFACE:	Asphalt
HVAC:	Individually Roof Mounted HVAC Units
ELECTRICITY:	Individually Metered
WATER/SEWER:	Master Metered
GAS:	Master Metered
LAND AREA:	0.40 +/- Acres
PARCEL NUMBER:	156-08-055
FINANCING:	Optional 2-Year Interest-Only Seller Mezz Financing of \$300,000 at 4% interest rate



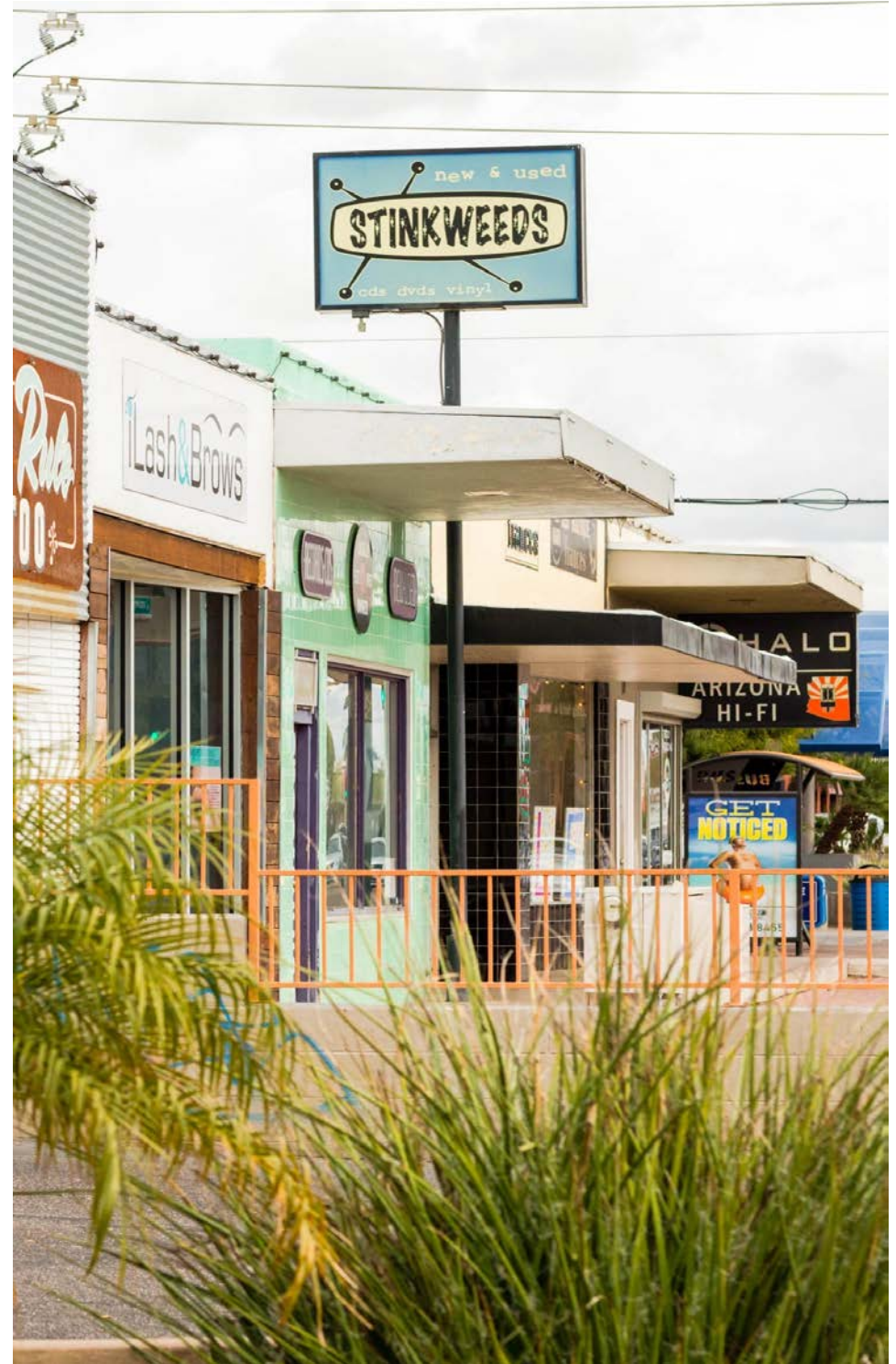
INVESTMENT OFFERING

RDO Investments is excited to present a premier opportunity to acquire a 6-unit multifamily community located in Alhambra Village Submarket of Phoenix, Arizona. Originally constructed in 1969, the property was recently renovated on the exterior and interior. The property is currently on a two year Master Lease with West Valley Health Equity; a non-profit organization allowing for consistent cash flow.

The offering provides the rare opportunity to acquire a recently renovated 6-unit, 2 building asset located directly across from Washington High School and Washington Park. The property consists of five units with 2 Bed and 1 bath configuration and an additional unit with 1 bed/1 bath + Den. The interior and exterior of the units have gone through a complete renovation in 2024 with full interior remodels, new washer/dryers with new exterior landscaping and exterior paint

Located in the desirable Alhambra neighborhood, this centrally positioned and well-established area of Phoenix blends postwar charm with ongoing revitalization and strong appeal for multifamily investment. Originally developed in the late 1940s and 1950s to accommodate a growing population, Alhambra is now characterized by compact ranch-style homes, vintage multifamily buildings, and pockets of upscale housing. The area benefits from excellent access to major arterials, public transit, and is just minutes from downtown Phoenix. Grand Canyon University, located in the heart of Alhambra, draws consistent rental demand from students and staff, further strengthening the area's tenant base.

Anchored by key corridors like Camelback Road and 19th Avenue, Alhambra has seen a rise in redevelopment and commercial investment in recent years. The eastern portion is marked by tree-lined streets and historic estates along the Murphy Bridle Path, while the central village area includes the landmark Christown Spectrum Mall—one of the city's first shopping centers. Residents enjoy access to numerous parks, shopping, and dining, creating a well-rounded lifestyle environment. With a diverse demographic profile, consistent rental demand, and continued appreciation, Alhambra offers a compelling opportunity for value-add multifamily strategies and long-term growth in one of Phoenix's most resilient submarkets.



FINANCIALS | RENT ROLL

Unit	Unit Description	SF	% of Property	Current Rent	Annual Rent	ProForma Rent	ProForma Annual Rent	Rent PSF	ProForma Rent PSF
1	2 Bed / 1 Bath	680	17%	\$1,700	\$20,400	\$1,850	\$22,200	\$2.50	\$2.72
2	2 Bed / 1 Bath	680	17%	\$1,700	\$20,400	\$1,850	\$22,200	\$2.50	\$2.72
3	2 Bed / 1 Bath	680	17%	\$1,700	\$20,400	\$1,850	\$22,200	\$2.50	\$2.72
4	2 Bed / 1 Bath	680	17%	\$1,700	\$20,400	\$1,850	\$22,200	\$2.50	\$2.72
5	2 Bed / 1 Bath	680	17%	\$1,700	\$20,400	\$1,850	\$22,200	\$2.50	\$2.72
6	1 Bed / 1 Bath + Den	512	13%	\$1,500	\$18,000	\$1,650	\$19,800	\$2.93	\$3.22
TOTAL AREA:		3,912		\$10,000	\$120,000	\$10,900	\$130,800	\$2.57 Avg.	\$2.80 Avg.
TOTAL LEASED AREA:		3,912							
TOTAL VACANT AREA:		0							

FINANCIALS

- Tenant's Responsibilities include maintaining the interior of the Premises, **maintaining the washer & dryer units**, carrying General Liability Insurance, Insuring Tenant's Personal Property, trade Fixtures and paying for **Electricity, Gas, and Internet**.

- Landlord Responsibilities include paying Property Taxes, Building Insurance, Building Systems, Climate & Cooking Appliances, Utilities & Grounds, including water, sewer, trash service & Landscaping.

INCOME & EXPENSES

	12-Month	PER SF	Pro Forma (Year 3)	PER SF
Income				
Current Rents	\$120,000	\$30.67	\$143,880	\$36.78
Vacancy Loss	\$0		\$0	-
GROSS POTENTIAL RENT	\$120,000	\$30.67	\$143,880	\$36.78
Expense Reimbursements				
Laundry Income	\$0	-	\$0	-
Pet Rent	\$0	-	\$0	-
Utility Reimbursement	\$0	-	\$0	-
Total Expense Reimbursements	\$0		\$0	
GROSS POTENTIAL INCOME	\$120,000	\$30.67	\$143,880	\$36.78
EFFECTIVE GROSS INCOME	\$120,000	\$30.67	\$143,880	\$36.78
Expenses				
Water/Sewer/Trash	\$4,200	\$1.07	\$4,620	\$1.18
Landscaping	\$3,600	\$0.92	\$3,600	\$0.92
Insurance	\$3,000	\$0.77	\$3,100	\$0.79
Real Estate Taxes	\$1,417	\$0.36	\$1,500	\$0.38
Repairs & Maintenance	\$1,500	\$0.38	\$1,500	\$0.38
General & Admin	\$1,000	\$0.26	\$1,200	\$0.31
Total Expenses	\$14,717	\$3.76	\$15,520	\$3.97
NET OPERATING INCOME	\$105,283		\$128,360	
Financing				
Proposed 1st Mortgage	\$74,000	-		-
(\$1M, 6.25%, 30 Yr Am)				
Optional Seller Carry	\$12,000	-		-
(2 Year, \$300k, 4%, Interest Only)				
Total Expense Reimbursements	\$86,000			
CASH ON CASH	6.43%			

West Valley Health Equity (WVHE) operates a health-supported housing model grounded in the belief that stable housing, paired with integrated healthcare and wraparound social services, is critical to breaking cycles of homelessness and supporting the long-term recovery and well-being of pregnant and parenting women. WVHE's "Health + Home" vision recognizes that 80% of health outcomes are determined by where and how people live, not just access to clinical care. Our model creates real-life, small-scale residential communities where young families can heal, thrive, and build sustainable futures. WVHE operates housing for sites for pregnant and parenting women and their children 0-5 years old.

OWNERSHIP

Nonprofit

LOCATIONS

6+ Housing Locations

HEADQUARTERS

Phoenix, AZ

WEBSITE

<https://wvhealthequity.com>





03. LOCATION



AERIALS



19th Avenue
LIGHT RAIL + CARS



MARYLAND SCHOOL

PHOENIX TENNIS CENTER

WASHINGTON HIGH SCHOOL

PRESTON
—PLACE—

WASHINGTON ACTIVITY CENTER & WASHINGTON PARK

The Washington Activity Center, is a multi-generational facility with a full size gymnasium, seven activity rooms and an auditorium. The center offers a wide variety of activities and services to the public at a minimal cost, including programs for toddlers, youth, teenagers, adults and seniors. The center sits adjacent to Washington Park, which boasts open green space and traditional park amenities (basketball and volleyball court, softball and soccer fields).

Downtown
PHOENIX



**GRAND CANYON
UNIVERSITY**



PHOENIX TENNIS
CENTER

CHRISTOWN MALL



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WASHINGTON
HIGH SCHOOL

**PRESTON
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GLENDALE AVENUE



METROCENTER REDEVELOPMENT

Metrocenter Mall is being redeveloped into The Metropolitan, a vibrant urban village. This \$850 million project will transform the former mall site into a mixed-use community featuring residential, retail, dining, and recreational spaces.



**PRESTON
—PLACE—**



**WASHINGTON
HIGH SCHOOL**

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PHOENIX TENNIS CENTER





04. MARKET

PHOENIX

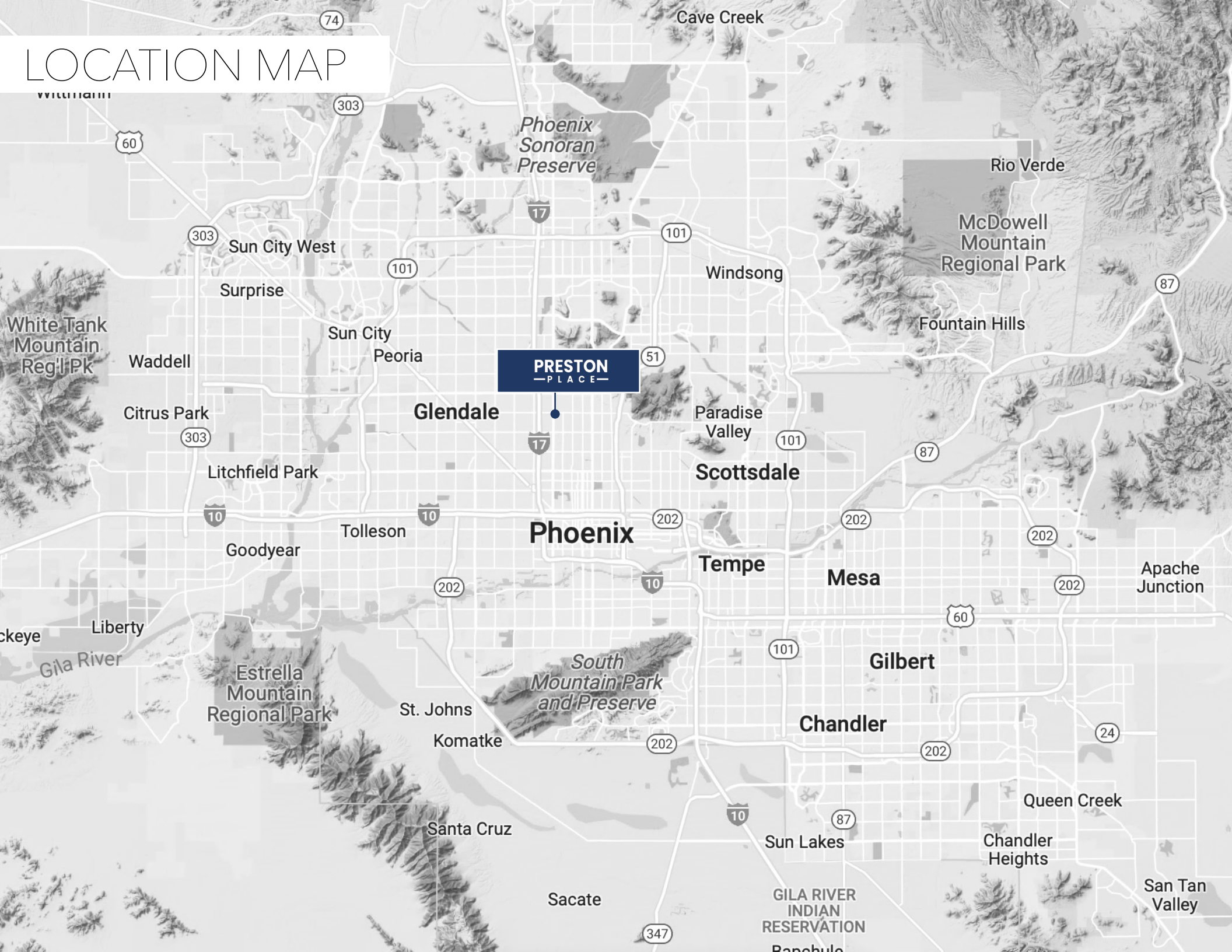
The Phoenix metropolitan area ("Phoenix Metro"), often referred to as the "Valley of the Sun", has a population of 4,845,832 and is one of the fastest growing super-regional city areas in the United States. Phoenix Metro is the tenth largest metropolitan area in the United States and has an expanding diverse economy generating a \$281 Billion GDP (2020). Freeport McMoRan, Avnet, Republic Services, Magellan Health, Go Daddy, and Sprouts Farmers Markets are Fortune 500 companies located in the Phoenix Metro. Honeywell, Intel, Wells Fargo, U-Haul, and PetSmart are large employers also in the area. The Valley boasts a robust Healthcare industry lead by Banner Health and HonorHealth employing over 50,000 healthcare workers in the medical field.

The Valley is a dynamic cultural center with a vibrant sports and entertainment scene. State Farm Stadium's 63,400 seat arena hosts Arizona Cardinals NFL home games, other marquee sporting events and an array of concerts. BCS college and NFL Super Bowl games have been hosted at State Farm Arena. Phoenix Suns basketball team's home games and other events at Footprint Center attract an enthusiastic fan base as well. Arizona State University, with its main campus located across the Phoenix Metro, offers high quality college education to over 100,000 student enrollees. With its abundant golf courses, resort hotels and sunshine days, Phoenix Metro is very attractive to visitors from across the U.S. and beyond.

Alhambra is a centrally located and rapidly evolving neighborhood in Phoenix, offering a strong mix of stability, affordability, and upside potential for multifamily investors. Known for its cultural diversity and community character, Alhambra features a blend of mid-century single-family homes and smaller apartment complexes that attract a steady base of working professionals, families, and students. The neighborhood is minutes from downtown Phoenix and offers excellent access to major thoroughfares and Valley Metro light rail, making it a convenient and well-connected submarket.



LOCATION MAP



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