



The gem on Missouri

1623-1625 West Missouri Avenue | Phoenix, Arizona 85015





The gem on Missouri

Exclusively Listed By:

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AREA OVERVIEW

PROPERTY
OVERVIEW

04



ORION Investment Real Estate, as the exclusive listing agent, is pleased to present the opportunity to acquire The Gem on Missouri, a 29-unit multifamily community located in Phoenix, Arizona.

The Gem on Missouri offers a combined total of 22,700 rentable square feet. The property features eight buildings and offers one-bedroom, two-bedroom/one and a half bathroom, two-bedroom/two-bathroom and three-bedroom/two-bathroom floor plans. Built in 1963, the property offers amenities including gated access, in unit washer and dryers, security doors, a pool, fitness center, attractive common areas and covered parking. This property represents a unique opportunity to acquire a sizable footprint in the Midtown Phoenix Submarket with significant rental upside.

The Gem on Missouri benefits from its optimal Midtown Phoenix location. Its strategic proximity to a YMCA facility and Solano Elementary School adds further value, making it an exceptional choice for families seeking an active and convenient lifestyle. This property is positioned for success in the competitive rental market, providing an appealing investment opportunity.

OFFERING PRICE: \$6,300,000

PRICE PER UNIT: \$217,241

UNIT COUNT: 29

UNIT MIX: 20 - 1 Bed / 1 Bath
 6 - 2 Bed / 1 1/2 Bathroom
 2 - 2 Bed / 2 Bathroom
 1 - 3 Bed / 2 Bathroom
(with large patio)

YEAR BUILT: 1963

YEAR RENOVATED: 2019-2021

LAND SIZE: 1.13 Acres (49,555 SF)

PARKING: 29 Covered, 8 Uncovered

ZONING: R-4, Phoenix

CROSS STREETS: 15th Avenue: 14,375 VPD
 Missouri Avenue: 17,819 VPD

PROPERTY OVERVIEW:

EXECUTIVE SUMMARY





- **34% of Units are Below Market Rent**
- **Block Construction**
- **Great Amenities**
(Pool, Gym, Picnic and BBQ area)
- **Covered Parking**
- **Entirely Gated Community**
- **Great Frontage on Missouri Road**
- **Renovated Units with Stainless Steel Appliances and Ensuite Washer/Dryer**
- **Asset Scarcity - 1 of only 4 Available 25+ Unit Investment Opportunities within a Three Mile Radius per CoStar**
- **Security Cameras**

PROPERTY OVERVIEW:

INVESTMENT HIGHLIGHTS

06



- **Across the Street from the YMCA and Solano Elementary School, perfect for families or individuals looking to connect with their local community and develop relationships in the area**
- **Metro Center Redevelopment** (See Page 26 for More Information)
- **Light Rail Expansion** (See Page 27 for More Information)
- **Close Proximity to Grand Canyon University**
- **Close Proximity to Large Shopping Center**

PROPERTY OVERVIEW:

LOCATION HIGHLIGHTS

07



Washington High School
1,740 Students

GRAND CANYON UNIVERSITY*
60,000 + Students

THE GEM ON MISSOURI

WALMART SUPERCENTER
TARGET
BIG 5 SPORTING GOODS
PET SMART
Harkins ROSS THEATRES DRESS FOR LESS

CAMELBACK COLONNADE
TARGET **FLOOR & DECOR** **fray's** ZUPAS
WHOLE FOODS MARKET **BEST BUY** Bath Works **Chick-fil-e** **WORLD MARKET**
BEYOND **Buffalo** **Mezze Grill** **Michaels**

ARIZONA BILTMORE
A WALDORF ASTORIA RESORT

UPTOWN Plaza **SUSHI VIBE**
HUSS BREWING CO **Chula Seafood** **MUSE elly's**
FLOWER CHILD **francesca's** **LOU MALRATI'S PIZZERIA**
west elm **SHAKE SHACK**

YouFit **DUNKIN' DONUTS** **TACO BELL**

BILTMORE FASHION PARK

ARIZONA BILTMORE GOLF CLUB

BROPHY
XAVIER COLLEGE PREP

ESPLANADE

Camelback High School
2,152 Students

PHOENIX COLLEGE
A MARICOPA COMMUNITY COLLEGE

PARK CENTRAL
Creighton UNIVERSITY



Dignity Health
St. Joseph's Hospital and Medical Center

PHOENIX CHILDREN'S Hospital

fray's HARBOR FREIGHT
QUALITY TOOLS LOWEST PRICES

Banner University Medical Center
Phoenix

OTPHX

WALMART SUPERCENTER
THE HOME DEPOT **planet fitness**

PROPERTY
PHOTOGRAPHY

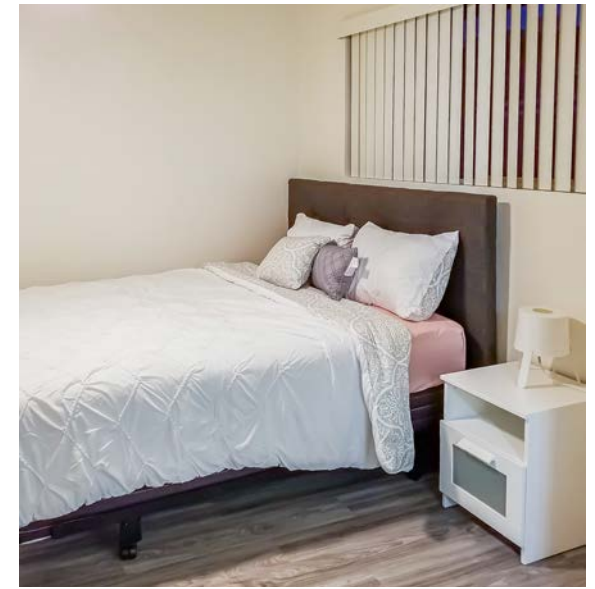
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PROPERTY PHOTOGRAPHY:
EXTERIOR PHOTOS

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PROPERTY PHOTOGRAPHY:
OBLIQUE VIEWS

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FINANCIAL
ANALYSIS

14

Income	Current		Market	
	T-3 Annualized	Per Unit	Total	Per Unit
Gross Potential Rent:	\$463,800.00	\$15,993.00	\$463,800.00	\$15,993.00
Loss to Lease:	(\$43,595)	10%	0	0
Vacancy Loss:	(\$7,444)	1.60%	(\$13,914)	3%
Other Rent Loss:	(\$2,153)	0.05%	0	0
Total Economic Loss:	(\$53,192)	11%	(\$13,914)	3%
Net Rental Income:	\$410,608.00	\$14,159.00	\$449,886.00	\$15,513
Utility Reimbursement:	\$14,224	\$490	\$14,224	\$490
Other Income:	\$22,704	\$783	\$23,253	\$802
Effective Gross Income:	\$447,536.00	\$15,432.00	\$487,363.00	\$16,806.00
Expenses	T-3 Annualized	Per Unit	Total	Per Unit
Real Estate Taxes:	\$12,589	\$434	\$12,589	\$434
Insurance:	\$9,516	\$328	\$9,516	\$328
Utilities:	\$30,248	\$1,043	\$30,248	\$1,043
Repairs & Maintenance:	\$50,647	\$1,746	\$34,800	\$1,200
Contract Services:	\$13,740	\$474	\$13,740	\$474
Marketing & Promotion:	\$17,396	\$600	\$5,000	\$172
General & Administrative:	\$3,012	\$104	\$3,012	\$104
Management Fee (4%):	\$17,948	\$619	\$19,495	\$672
Total Expenses:	\$155,096.00	\$5,348.00	\$128,400.00	\$4,427.00
Expenses Per Square Foot:	\$6.83		\$5.66	
% of EGI:	35%		26%	
Net Operating Income:	\$292,440.00	\$10,084.00	\$358,963.00	\$12,378.00

No Cost Operational Value-Add!

Notes:

[1] Other Income increased in Market section based on T8

FINANCIAL ANALYSIS:
INCOME & EXPENSES

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Unit Mix					Current Rents			Market Rents		
Type	Units	Mix	Unit SF	Total SF	Unit MO Rent	MO Rent/SF	Total MO Rent	Unit MO Rent	MO Rent/SF	Total MO Rent
1 Bed/1 Bath	20	69%	675	13,500	\$1,125.00	\$1.67	\$22,500.00	\$1,215.00	\$1.80	\$24,300.00
2 Bed/1.5 Bath	6	21%	1,000	6000	\$1,295.00	\$1.29	\$7,770.00	\$1,550.00	\$1.55	\$9,300.00
2 Bed/2 Bath	2	7%	1,000	2000	\$1,395.00	\$1.40	\$2,790.00	\$1,600.00	\$1.60	\$3,200.00
3 Bed/ 2 Bath	1	3%	1,200	1200	\$1,750.00	\$1.46	\$1,750.00	\$1,850.00	\$1.54	\$1,850.00
Total	29	100%	783	22,700	\$1,391.25	\$1.46	\$34,810	\$1,553.75	\$1.62	\$38,650
Annualized Actual Rents							\$417,720.00	\$463,800.00		



Capital Expenditures

2019-2022:

- » New Door Paint
- » New Gate Motors
- » 9 New 100 Amp Panels
- » Installed Gate Locks for Pedestrian Entrances
- » Renovated Units: 1623
- » Renovated Units: 1625
- » New Building Paint
- » Partial New Sewer on 1623 Side of Building
- » New Picnic Bench and Table
- » New Pool Piping
- » New 2-ton Units for 1623 #4, 1625 #4, 1625 #20
- » Hot Water Heater 1625 #10, 16,20 and 2 Unspecified Units

Renovated Units

Standard Features:

- » New Washer and Dryers
- » New Stainless Steel Appliances
- » New Subway Tile Kitchen Backsplash
- » New Baseboards
- » New Kitchen Cabinets
- » New Kitchen Countertops
- » New Ceiling Fan with Light Kits in all Rooms
- » New Lighting
- » Open Floor Plan

Available in Some Units:

- » New Water Heater
- » New Electrical Panel
- » New Tiled Bath Surround (all units have tiled bath surrounds)
- » All Vinyl Plank Floors



MARKET
COMPARABLES

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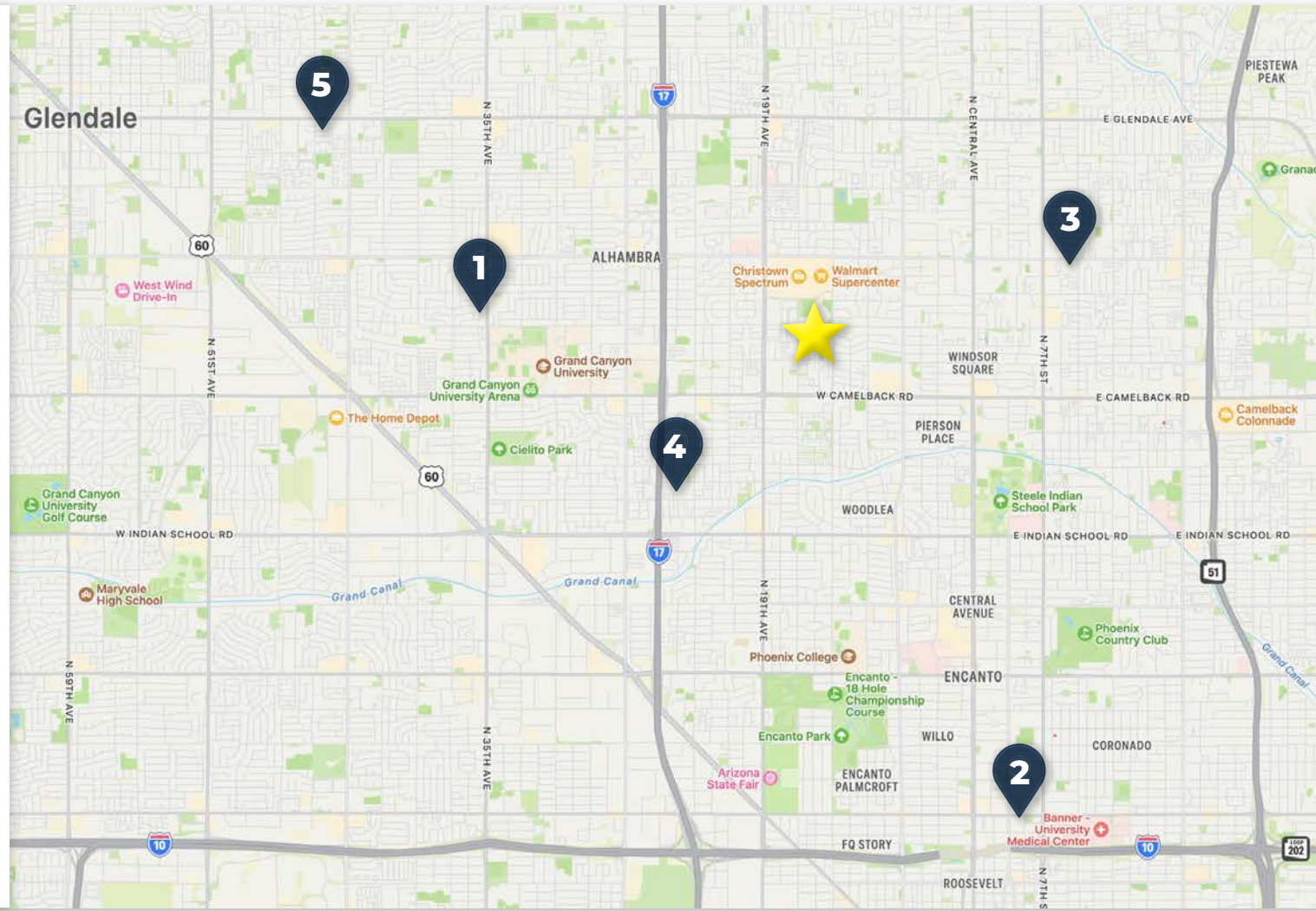
1 CANYON TERRACE
5510 N. 35th Avenue
Phoenix, AZ 85017

2 ELEMENT ON 5TH
1422 N. 5th Street
Phoenix, AZ 85004

3 CAYA
929 E. Bethany Home Road
Phoenix, AZ 85014

4 GLENROSA WEST
2420 W. Glenrosa Avenue
Phoenix, AZ 85015

5 ADEILA
6821 N. 45th Avenue
Phoenix, AZ 85301



COMPS:

SALES COMPARABLES

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THE GEM ON MISSOURI

1623-1625 W. Missouri Avenue
Phoenix, AZ 85015



1

CANYON TERRACE

5510 N. 35th Avenue
Phoenix, AZ 85017



2

ELEMENT ON 5TH

1422 N. 5th Street
Phoenix, AZ 85004



ON MARKET	
Property Name:	The Gem on Missouri
Offering Price:	\$6,300,000
Unit Count:	29
CAP Rate:	
Price Per SF:	\$277.53
Price Per Unit:	\$217,241
Year Built:	1963

UNIT MIX

Studios:	0
1 Bed:	20
2 Bed:	8
3 Bed:	1

Close of Escrow:	07/14/2023
Property Name:	Canyon Terrace Apartments
Sale Price:	\$7,000,000
Unit Count:	36
CAP Rate:	12.79%
Price Per SF:	\$227.55
Price Per Unit:	\$194,444
Year Built:	1959

UNIT MIX

Studios:	0
1 Bed:	0
2 Bed:	26
3 Bed:	10

Close of Escrow:	07/07/2023
Property Name:	Element on 5th
Sale Price:	\$7,600,000
Unit Count:	36
CAP Rate:	Unknown
Price Per SF:	\$337.78
Price Per Unit:	\$211,111
Year Built:	1961

UNIT MIX

Studios:	0
1 Bed:	36
2 Bed:	0
3 Bed:	0

COMPS:

SALES COMPARABLES

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3**CAYA**929 E. Bethany Home Road
Phoenix, AZ 85014

Close of Escrow:	03/17/2023
Property Name:	CAYA
Sale Price:	\$6,950,000
Unit Count:	24
CAP Rate:	4.75%
Price Per SF:	\$467.76
Price Per Unit:	\$289,583
Year Built:	1970

UNIT MIX

Studios:	0
1 Bed:	15
2 Bed:	9
3 Bed:	0

4**GLENROSA WEST**2420 W. Glenrosa Avenue
Phoenix, AZ 85015

Close of Escrow:	02/01/2023
Property Name:	Glenrosa West
Sale Price:	\$3,350,000
Unit Count:	16
CAP Rate:	5%
Price Per SF:	\$291.10
Price Per Unit:	\$209,375
Year Built:	1968

UNIT MIX

Studios:	0
1 Bed:	3
2 Bed:	13
3 Bed:	0

5**ADEILA**6821 N. 45th Avenue
Glendale, AZ 85301

Close of Escrow:	01/13/2023
Property Name:	Adeila
Sale Price:	\$7,950,000
Unit Count:	28
CAP Rate:	4.9%
Price Per SF:	\$354.91
Price Per Unit:	\$283,929
Year Built:	1965

UNIT MIX

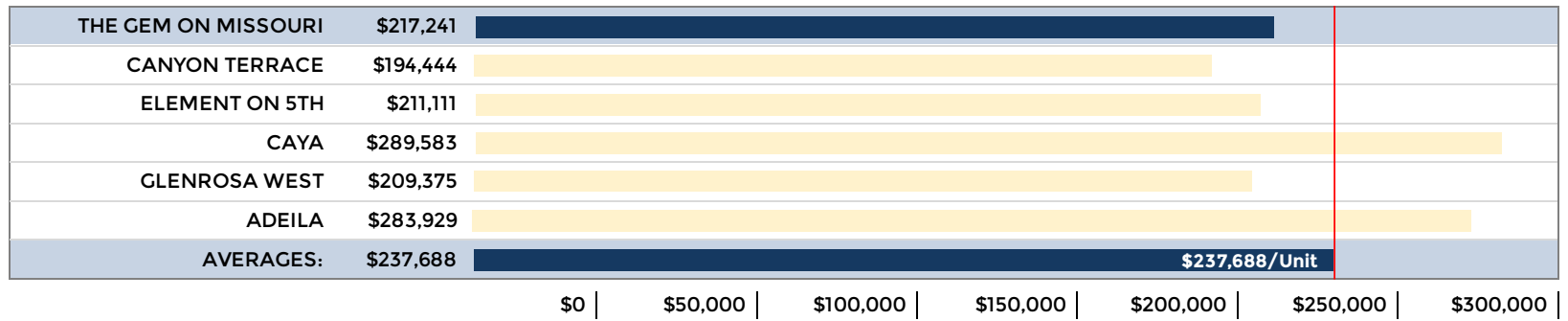
Studios:	0
1 Bed:	0
2 Bed:	28
3 Bed:	0

COMPS:

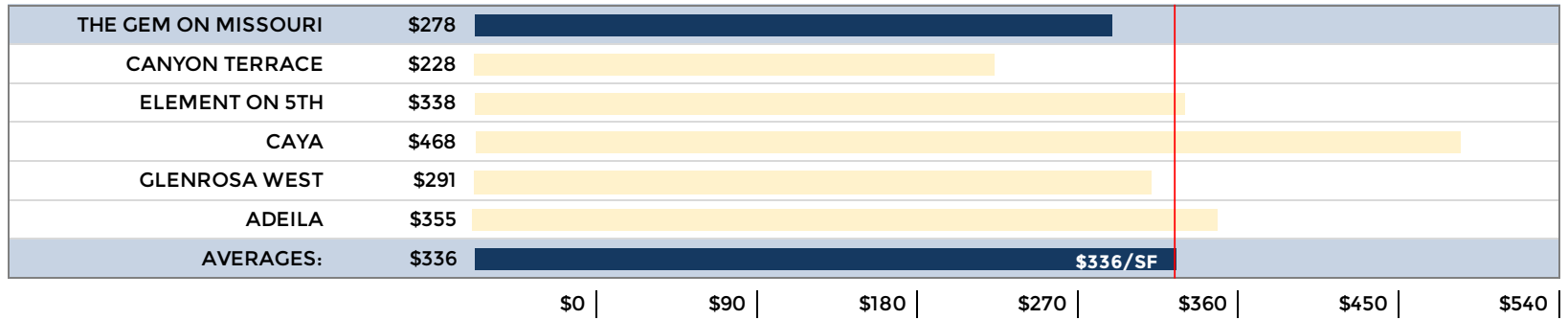
SALES COMPARABLES

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PER UNIT



PER SQUARE FOOT



COMPS:

SALES COMPARABLES

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1 SOL @ CHRISTOWN

1717 W. Missouri Avenue
Phoenix, AZ 85015

2 SOLANO PARK

5350 N. 17th Avenue
Phoenix, AZ 85015

3 DESERT CROWN

1518 W. Colter Street
Phoenix, AZ 85015

4 SUN RAY APARTMENTS

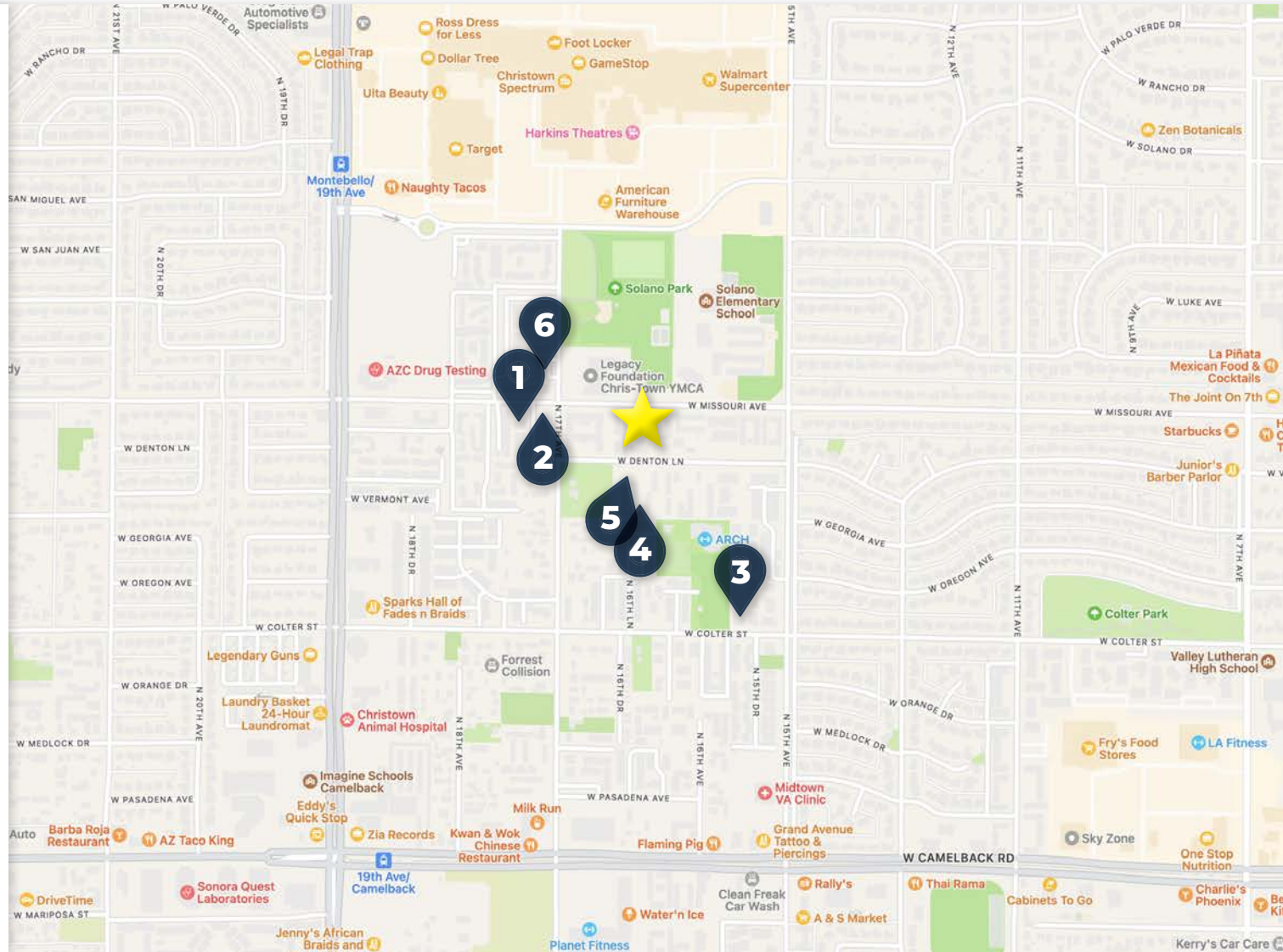
1621 W. Denton Lane
Phoenix, AZ 85015

5 URBAN OASIS

1623 W. Denton Lane
Phoenix, AZ 85015








6 MISSOURI CROSSING

5530 N. 17th Avenue
Phoenix, AZ 85015



COMPS:

RENT COMPARABLES

	PROPERTY NAME:	UNITS:	YEAR BUILT:	UNIT TYPE:	AVG. UNIT SF:	RENT:	AVG RENT/SF:
	Sol @ Christown 1717 W. Missouri Avenue Phoenix, AZ 85015	24	1964	1/1 2/1	611	\$1,176	\$1.92
	Solano Park Apartments 5350 N. 17th Avenue Phoenix, AZ 85015	48	1987	1/1 2/2	716	\$1,225 \$1,425	\$1.80
	Desert Crown Apartments 1518 W. Colter Street Phoenix, AZ 85015	35	1963	2/1	850	\$1,465	\$1.72
	Sun Ray Apartments 1621 W. Denton Lane Phoenix, AZ 85015	28	1985	1/1 2/1 2/2	786	\$1,239 \$1,389	\$1.71
	Urban Oasis Apartments 1623 W. Denton Lane Phoenix, AZ 85015	28	1979	1/1 2/1	861	\$1,215 \$1,395	\$1.59
	Missouri Crossing 5530 N. 17th Avenue Phoenix, AZ 85015	108	1972	2/1 2/2 3/2	906	\$1,570 \$1,700	\$1.76
	The Gem on Missouri 1623-1625 W. Missouri Avenue Phoenix, AZ 85015	29	1963	1/1 2/1.5 3/2	783	\$1,125 \$1,320 \$1,750	\$1.53

COMPS:

RENT COMPARABLES

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AREA
OVERVIEW

25



The YMCA's mission is to help individuals build a healthy spirit, mind, and body, and strive to make a positive impact in the communities they serve. They do so through a wide range of programs that focus on youth development, social responsibility, and healthy living.

AREA OVERVIEW:

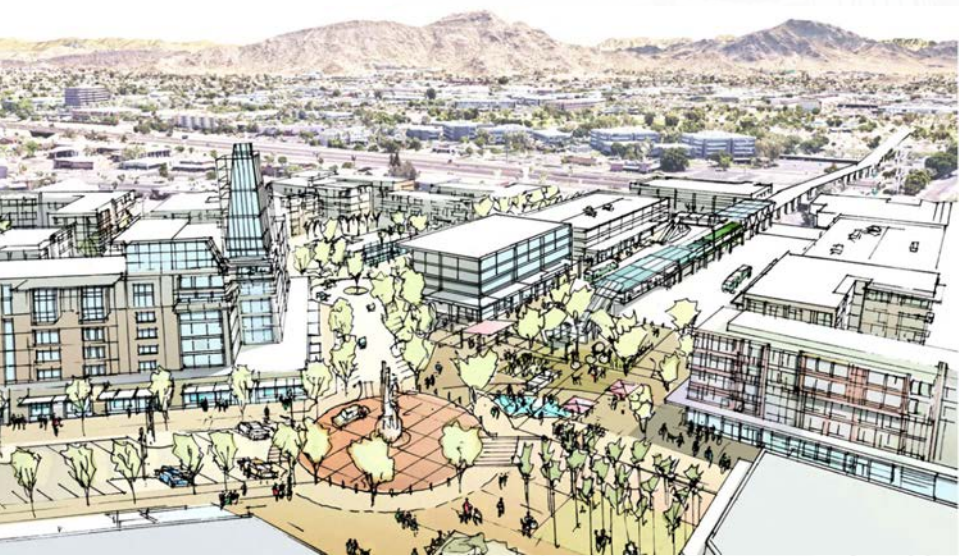
NEARBY COMMUNITY

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Metrocenter is the Only Current Mall Redevelopment Site in Arizona with High Capacity Transit!

Concord Wilshire Capital and TLC Investment Partners, in partnership with International real estate firm Hines, closed on the purchase of **Metrocenter Mall in Phoenix January 2023, with \$850 million redevelopment plans to begin immediately.**



The iconic mall will be transformed into a walkable village with 2,600 multifamily units and 150,000 square feet of commercial space. The property will add an amphitheater, pedestrian and bicycle pathways, and a walkable retail promenade, restaurants and immersive water features in addition to the residential development. Existing amenities that will remain include a Walmart Supercenter, a public library, Rose Mofford Park and a theme park.



The community will also be served by a **new light rail station scheduled to open in 2024 as part of Valley Metro's \$401 million Northwest extension.**

AREA OVERVIEW:

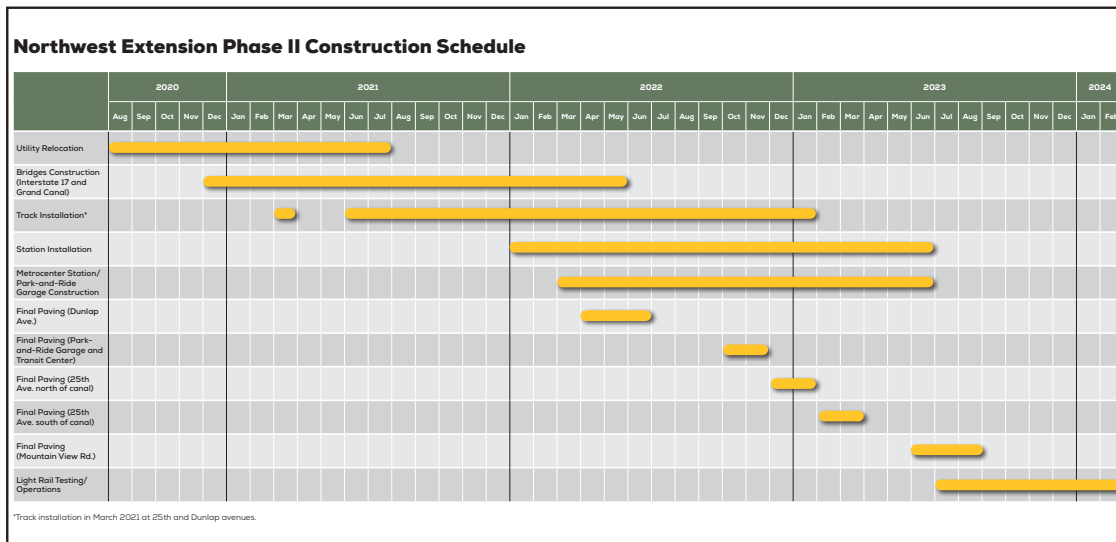
NEARBY DEVELOPMENT

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Northwest Phase II Project



The **Northwest Extension Phase II** project will connect the Valley Metro’s light rail system from 19th and Dunlap Avenues and extend it 1.6 miles to the former Metrocenter Mall area in Phoenix. The light rail project will begin where the line currently ends at 19th Avenue and Dunlap Avenue. It will extend the light rail west on Dunlap Avenue from 19th Avenue, then north on 25th Avenue and across I-17 at Mountain View Road, ending on the west side of the freeway near the former Metrocenter Mall.



AREA OVERVIEW:

NEARBY DEVELOPMENT



Park Central Mall opened in 1957, and quickly became the center of activity along Central Avenue, thanks to its proximity to some of Phoenix's best neighborhoods and easy access from Central Avenue, Thomas Road and Indian School Road. The location made mass transit a viable option for visitors as well.

Park Central's mid-century-modern initial design thoughtfully incorporated a number of elements that make it an ideal target for revitalization.

The new Park Central will combine its rich mid-century-modern history with a new focus on technology, innovation and design, including all the most sought-after features in today's office and retail market.



- Large Floor Plates
- High Ceilings with a Variety of Fascinating Exposed Roof Structures
- Ground-level Indoor/Outdoor Work Experiences
- Authentic Non-traditional Office Experiences
- Exceptional Design by Local Architect Richard Kennedy
- A Collaborative Campus Atmosphere
- Abundant Parking

AREA OVERVIEW:

NEARBY DEVELOPMENT

Phoenix is the vibrant center of one of the fastest-growing job markets and economies in the United States. The 5th largest city in the country, Phoenix is emerging in the new economy with strength in high technology, manufacturing, bioscience research and advanced business services. As a top market for skilled and available workforce, companies are growing in Phoenix because it's not only a thriving business environment, but a great place to live. Phoenix is #1 in Entrepreneurial Activity.

Arizona is home to a surging ecosystem of global giants, early stage entrepreneurs and tech-savvy Millennial talent who are breaking new ground across a wide range of industry growth sectors. Arizona offers a robust portfolio of programs and resources supporting both large and emerging tech employers.



#1

in the nation for Entrepreneurial Activity

4.9%

corporate income tax among the lowest in the nation

300

sunny days per year

#2

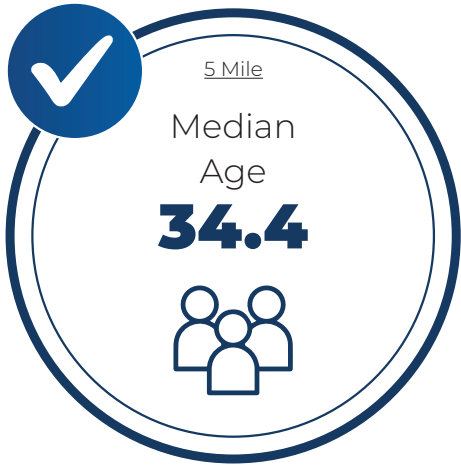
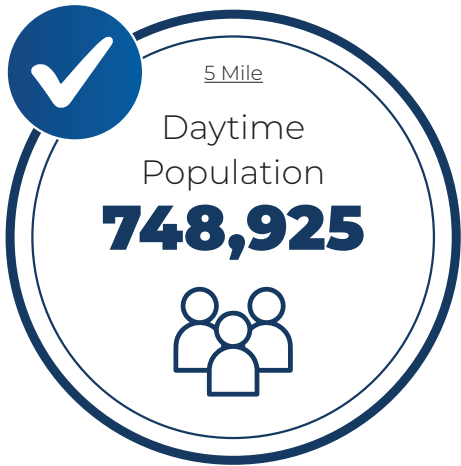
in the nation in unemployment insurance tax

Phoenix is the 11th largest Metropolitan area by population in the United States with 4,857,962 residents. In addition, Phoenix is the county seat of Maricopa County, and is the sixth largest city in the United States by land area. The largest capital city in the United States, Phoenix is the only state capital with over 1,000,000 people. The evolution of Downtown Phoenix over the last 5 years has been significant with more than \$4 Billion invested in office space, retail, restaurants, educational facilities, convention space, and hotels.

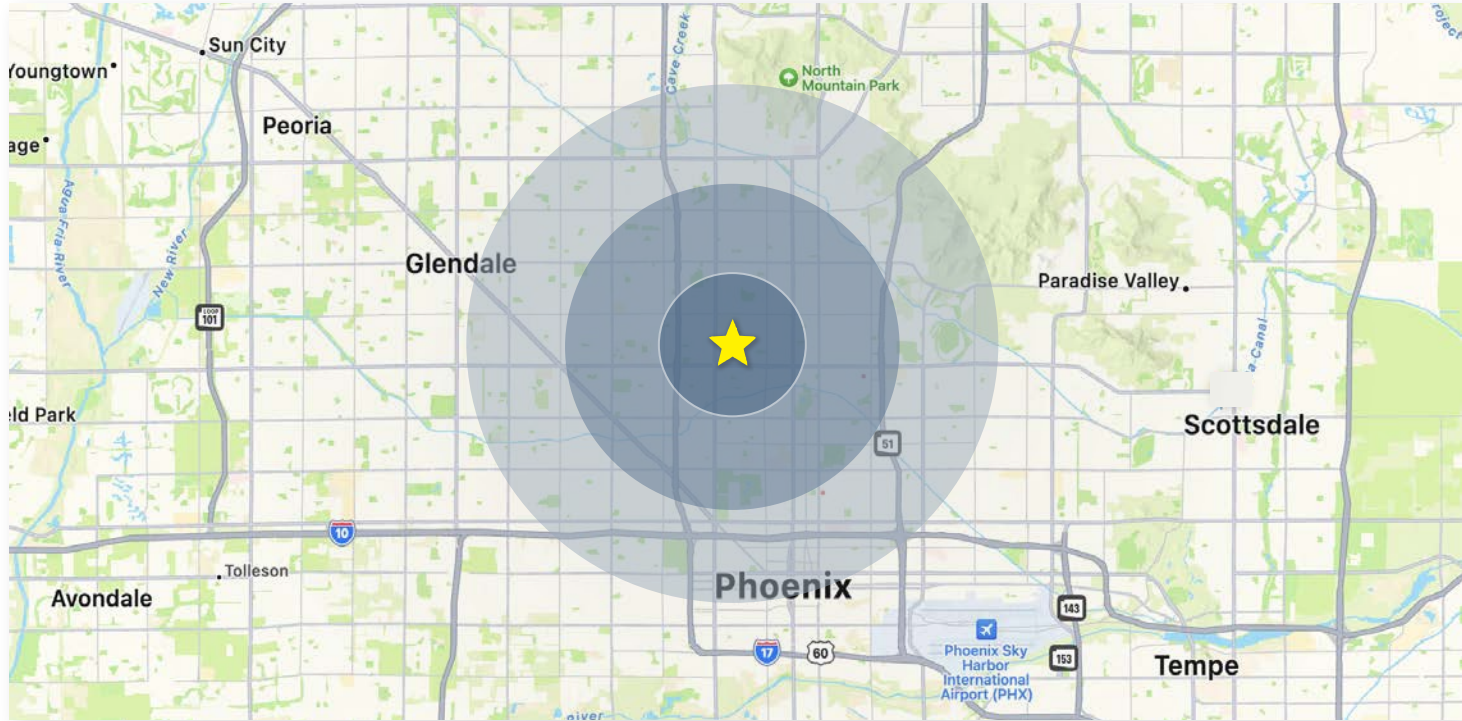
AREA OVERVIEW:

ECONOMIC DEVELOPMENT

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2023 SUMMARY (SitesUSA)	1 Mile	3 Mile	5 Mile
Daytime Population:	31,156	289,429	748,925
Residential Population:	23,129	197,660	481,669
2028 Proj. Residential Population:	24,505	207,115	506,015
Average Household Income:	\$89,831	\$96,838	\$97,032
Median Age:	36.5	34.6	34.4
Average Household Size:	2.4	2.5	2.5
Total Businesses:	997	10,551	27,805
Total Employees:	8,027	91,769	267,256



AREA OVERVIEW:

DEMOGRAPHIC HIGHLIGHTS



The
gem
on Missouri

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ORION  INVESTMENT REAL ESTATE



Contact for More Information:

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