MELVIN STREET

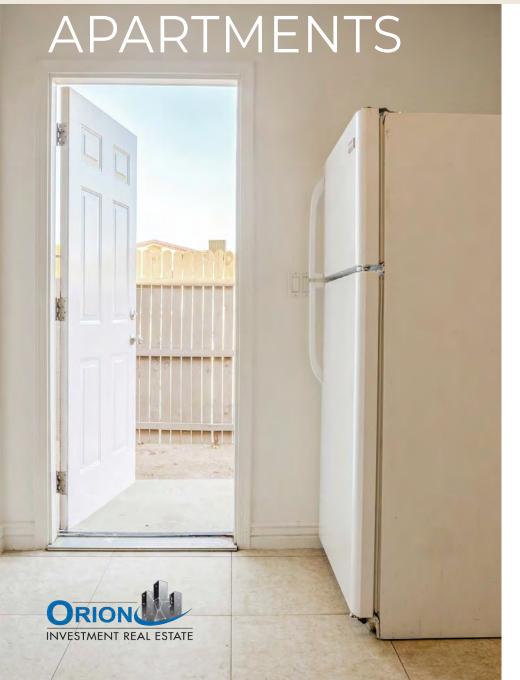
APARTMENTS



OFFERING MEMORANDUM



MELVIN STREET / DISCLAIMER



All materials and information received or derived from ORION Investment Real Estate its directors, officers, agents, advisors, affiliates and/or any third-party sources are provided without representation or warranty as to completeness, veracity, or accuracy, condition of the property, compliance, or lack of compliance with applicable governmental requirements, developability or suitability, financial performance of the property, projected financial performance of the property for any party's intended use or all other matters.

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EACH PARTY SHALL CONDUCT ITS OWN INDEPENDENT INVESTIGATION AND DUE DILIGENCE.

Any party contemplating or under contract or in escrow for a transaction is urged to verify all information and to conduct their own inspections and investigations including through appropriate third-party independent professionals selected by such party. All financial data should be verified by the party including by obtaining and reading applicable documents and reports and consulting appropriate independent professionals. ORION Investment Real Estate makes no warranties and/or representations regarding the veracity, completeness, or relevance of any financial data or assumptions. ORION Investment Real Estate does not serve as a financial advisor to any party regarding any proposed transaction. All data and assumptions regarding financial performance, including that used for financial modeling purposes, may differ from actual data or performance. Any estimates of market rents and/or projected rents that may be provided to a party do not necessarily mean that rents can be established at or increased to that level. Parties must evaluate any applicable contractual and governmental limitations as well as market conditions, vacancy factors and other issues to determine rents from or for the property.

Legal questions should be discussed by the party with an attorney. Tax questions should be discussed by the party with a certified public accountant or tax attorney. Title questions should be discussed by the party with a title officer or attorney. Questions regarding the condition of the property and whether the property complies with applicable governmental requirements should be discussed by the party with appropriate engineers, architects, contractors, other consultants, and governmental agencies. All properties and services are marketed by ORION Investment Real Estate in compliance with all applicable fair housing and equal opportunity laws.



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EXECUTIVE SUMMARY

MELVIN STREET
APARTMENTS

SECTION

MELVIN STREET APARTMENTS

3601 West Melvin Street - Phoenix, Arizona 85009

PROPERTY OVERVIEW

Introducing the Melvin Street Apartments - an excellent investment opportunity in the Estrella Submarket. This 11-unit multifamily community offers great amenities, gated access, and a great location with a dense concentration of jobs and redevelopment. Ideal for investors looking to own a single story apartment designed for low maintenance management with value add opportunities.

UNIT COUNT



.29
TOTAL ACRES



1946 YEAR BUILT



GatedCommunity





Will Xander (602) 327-0904 will.xander@orionprop.com

MELVIN STREET APARTMENTS

SUBMARKET OVERVIEW

Melvin Street Apartments are located in the Estrella Submarket

The Estrella Submarket is situated in the burgeoning South-West Valley of Phoenix, just under a mile west of the I-17 (Black Canyon Freeway) and just west of Downtown Phoenix. These apartments are conveniently positioned amidst a thriving hub of employment opportunities and ongoing revitalization efforts. Residents enjoy easy accessibility to various parts of the Valley, including downtown Phoenix, Phoenix Sky Harbor International Airport, and the vibrant Black Canyon Corridor.





The Offering:

Orion Investment Real Estate, as the exclusive listing agent, is pleased to present the opportunity to acquire *The Melvin Street Apartments*, an 11-unit multifamily community located in Phoenix, Arizona. The Melvin Street Apartments is a gated community sitting on 0.29 Acres of land. The property features two buildings and offers one-bedroom and two-bedroom/one-bathroom floor plans. Built in 1946, the property offers amenities including gated access, private patios, and lots of parking. This property offers a distinctive chance to purchase a value-added property in a growing area of Phoenix. Value add opportunities entail renovating the property, adding washer and dryers, converting the property into Section 8 tenants, veteran programs, etc.

The Melvin Street Apartments benefits from its optimal West Phoenix location. The subject property is situated in the burgeoning South-West Valley of Phoenix, just under a mile west of the I-17 (Black Canyon Freeway). These apartments are conveniently positioned amidst a thriving hub of employment opportunities and ongoing revitalization efforts. Residents enjoy easy accessibility to various parts of the Valley, including downtown Phoenix, Phoenix Sky Harbor International Airport, Papago Industrial District and the vibrant Black Canyon Corridor.

WILL XANDER (602) 327-0904 will.xander@orionprop.com

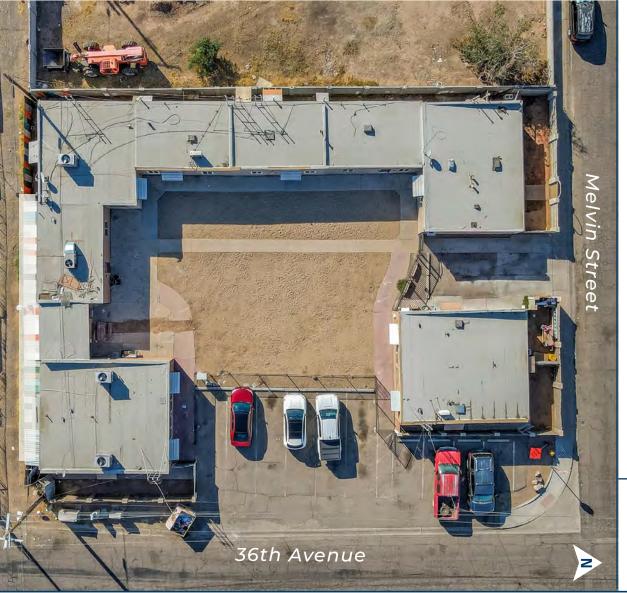


MELVIN STREET



Multifamily Investment Opportunity near Downtown Phoenix, Arizona

3601 West Melvin Street - Phoenix, Arizona 85009



Offering Details: Melvin Street Apartments

Offering Price: \$1,500,000 Price per Unit: \$136,364 **Unit Count:** 11 10 - One Bed/One Bathroom (425 SF) Unit Mix: 1 - Two Bed / One Bathroom (650 SF) Year Built: 1946 Land Size: 0.29 Acres (12,428 SF) Parking: 11 Spaces Zoning: R-3, Phoenix

WILL XANDER (602) 327-0904 will.xander@orionprop.com

Cross Streets:



N 36th Ave. & W Melvin St.

Investment & Financing

Seller Financing

The Sellers are willing to provide the Buyer with Seller financing. If you are interested in seller financing, please propose your terms. The owner is willing to negotiate.

Investment Highlights

- Value add opportunities
- Seller Financing
- Great amenities
- Most of the main sewer line in the courtyard was replaced in 2023
- Entirely gated community
- Walking distance to multiple schools
- Asset Scarcity 1 of only 5 multifamily assets on the market within a three mile radius per CoStar (1 of 2 listings that offers seller financing)

Will Xander

(602) 327-0904 will.xander@orionprop.com



MELVIN STREET



AREA OVERVIEW

MELVIN STREET
APARTMENTS

SECTION Of the second of the s

Nearby Amenities

MELVIN STREET

APARTMENTS

Schools: Moya Elementary School, Morris K. Udall Escuela De Bellas Artes,

and Carl Hayden High School. (All schools are less than one mile away)

Parks: Colter Park, Alkire Park, Civic Space Park, Japanese Friendship Garden, and Margaret T. Hance Park.

Shopping: Westdale Shopping Center, Fillmore Plaza, and Sinaloa Plaza.

Other: - Three miles to downtown Phoenix

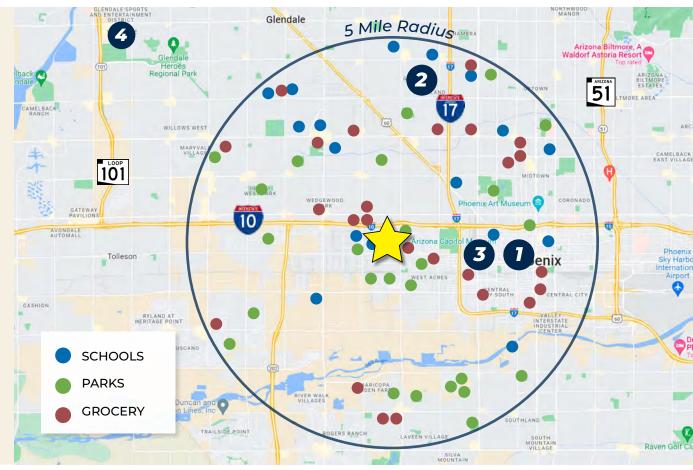
- One Mile from Papago Industrial District

- Nine miles from Sky Harbor International Airport

- Ten minute drive to Grand Canyon University

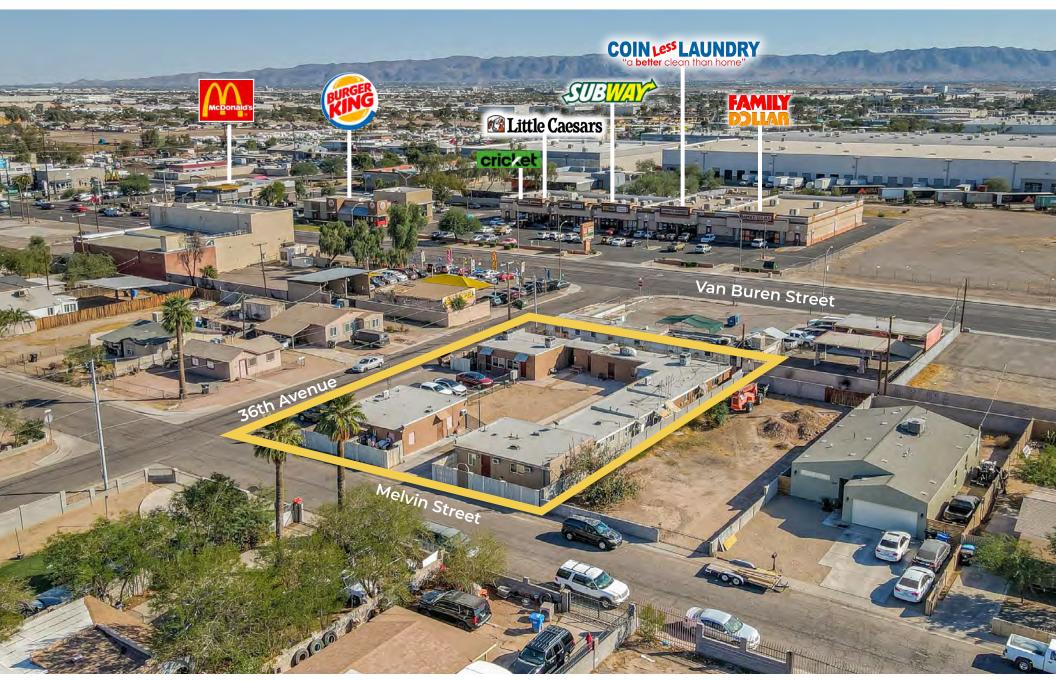
Downtown Phoenix

- ±130 Restaurants
- Chase Field & Footprint Center (Pro Baseball & Basketball Games)
- Dozens of Retail Shops,
 Entertainment & Art Venues, Hotels and Government Buildings
- 2 Grand Canyon University
 - ±20,000 Students Attending In-person
 - ±70,000 Students Attending Online
- 3 Arizona State Capitol
- Westgate
 - Entertainment District with dozens of Shops & Restaurants
 - State Farm Stadium (Pro Football)
 - Desert Diamond Arena (Pro Hockey)



MELVIN STREET APARTMENTS



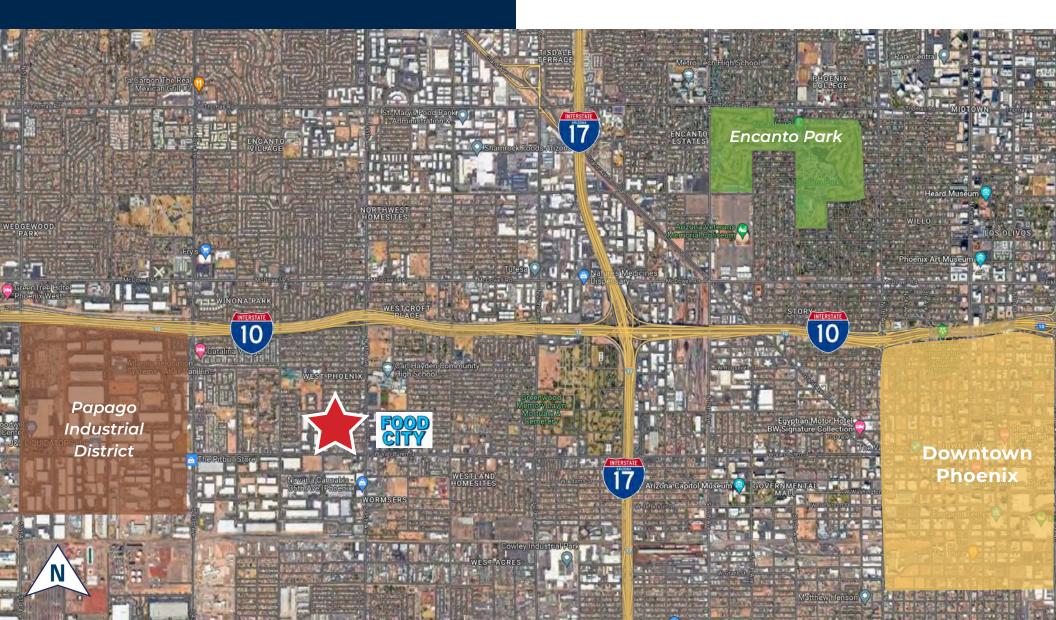


AREA OVERVIEW

Melvin Street Apartments is in a prime location near Downtown Phoenix and the desirable Encanto Neighborhood.

Prime Location Details:

- Close proximity to Downtown Phoenix
- Near Encanto Park and Encanto 18 Golf Course
- Only minutes from the I-10 & I-17 Freeways
- Down the street from Food City Grocery Store



PROPERTY PHOTOS

MELVIN STREET APARTMENTS

SECTION O















FINANCIAL ANALYSIS

MELVIN STREET APARTMENTS SECTION 4

Financial Analysis

MELVIN STREET

APARTMENTS

Income	T6 A	Annualized	Market P	ro Forma	Section 8 Pro Forma		
	Total	Per Unit	Total	Per Unit	Total	Per Unit	
Gross Potential Rent	\$113,235.00	\$10,294.09	\$133,800.00	\$12,163.64	\$198,000.00	\$18,000.00	
Loss to Lease	-\$6,084	5%	0	0	0	0	
Vacancy Loss	-\$23,496	21%	-\$8,028	6%	-\$8,028	6%	
Other Rent Loss	-\$12,000	11%	0	0	0	0	
Total Economic Loss	-\$41,580	37%	-\$8,028	6%	-\$8,028	6%	
Net Rental Income	\$71,655.00	\$6,514	\$125,772.00	\$11,434	\$189,972.00	\$17,270	
Utility Reimbursement	\$3,609.00	\$328	\$3,609	\$328	\$0	\$0	
Other Income	\$2,914.00	\$265	\$2,914	\$265	\$0	\$0	
Effective Gross Income	\$78,178.00	\$7,107.09	\$132,295.00	\$12,026.82	\$189,972.00	\$17,270.18	
Expenses							
Real Estate Taxes	\$1,548	\$141	\$1,548	\$141	\$1,548	\$141	
Insurance	\$4,573	\$416	\$4,573	\$416	\$4,573	\$416	
Utilities	\$14,043	\$1,277	\$14,043	\$1,277	\$14,043	\$1,277	
Repairs & Maintenance	\$14,616	\$1,329	\$10,000	\$909	\$10,000	\$909	
Contract Services	\$12,841	\$1,167	\$6,000	\$545	\$6,000		
Marketing & Promotion	\$3,110	\$283	\$3,110	\$283	\$3,110	\$283	
General & Administrative	\$264	\$24	\$264	\$24	\$264	\$24	
Management Fee (5.6%)	\$4,365	\$397	\$7,409	\$674	\$7,409	\$674	
Total Expenses	\$55,360.00	\$5,032.73	\$46,947.00	\$4,267.91	\$46,947.00	\$3,722.45	
Expenses Per Square Foot	\$11.13		\$9.44		\$9.44		
0/ -4 = 01	71%		35%		25%		
% of EGI			\$85,348.00	\$7,758.91	\$143,025.00	\$13,002.27	

MELVIN STREET

APARTMENTS

Unit Mix					Current Rents			
Type Units		Mix	Unit SF	Total SF	Unit MO Rent	MO Rent/SF	Total MO Rent	
1 Bed/1 Bath	10	91%	432	4,324	\$902.00	\$2.08	\$9,020.00	
2 Bed/1 Bath	1	9%	650	650	\$1,050.00	\$1.62	\$1,050.00	
Total	11	100%	452	4,974	\$976.00	\$1.85	\$10,070	
Annualized Ro	ents						\$120,840.00	

	Market Rents		Se	ction 8 Rents	
Unit MO Rent	MO Rent/SF	Total MO Rent	Unit MO Rent	MO Rent/SF	Total MO Rent
\$1,000.00	\$2.32	\$10,000.00	\$1,500.00	\$3.47	\$15,000.00
\$1,150.00	\$1.77	\$1,150.00	\$1,600.00	\$2.46	\$1,600.00
\$1,075.00	\$2.05	\$11,150	\$1,550.00	\$2.97	\$16,600
		\$133,800.00			\$199,200.00



MELVIN STREET

APARTMENTS

The property would be a great property for Section 8. *The City of Phoenix Housing Department (COPHD) is offering an increased sign-on bonus of \$2,000* to landlords who sign a new lease and Housing Assistance Payments (HAP) contract through the Housing Choice Voucher (HCV) program or Emergency Housing Voucher (EHV) program. The landlord will receive a \$2,000 bonus for each tenant they sign with section 8.



MARKET COMPARABLES

SECTION Constant of the second constant of th

MELVIN STREET APARTMENTS

Comparable Sales

MELVIN STREET

Near 3601 West Melvin Street - Phoenix, Arizona 85009

APARTMENTS

	#	ADDRESS	YEAR BUILT	UNITS	AVG. UNIT SF	PRICE / UNIT	DATE SOLD
	7	110 N 33rd Ave	1953	4	550	\$162,500.00	08/14/2023
	2	3335 W Fillmore St	1983	32	500	\$115,751.00	06/27/2023
	3	1548 W McKinley St	1916	4	415	\$127,500.00	4/17/2023
	4	513 N 40th Ave	1984	10	833	\$155,000.00	02/28/2023
		AVERAGE:	1958	12	550	\$140,187.75	05/22/2023
esort enix	⊘ Des	DESERT WEST PARK • Aspect Roofing LLC McDowel Rd McDowel Rd	WEDGEWOOD PARK	ENCANTO VILLAGE NORTHWEST HOMESITES McDowel Rd WESTCRO WESTCRO		Heard Museum Phoenix Art Museum	CORONADO 51
	or us Z N	CENTURA W	CORONADO COMMERCEPLEX PAPAGO WE	ST Z EST PHOENIX 2		N Site And S	GARFIELD S NA STANDARD S S S S S S S S S S S S S S S S S S S
Swift	Transportation Headquarters		Alliance Waste Services W.Buckeye Rd SOUTHWEST	03 4 4 3 3 4 4 4 5 5 5 6 5 6 6 6 6 6 6 6 6 6 6 6 6	WEST ACRES	OF TO A SECOND A SECO	PHOENIX SK HARBOR GENT Phoenix Airport Rental Car Center
		PARK AT TERRALEA W Lover Buckeye Rd	SOUTHWEST BUSINESS CENTER Lower Buckeye Rd W Lower Buckeye Rd		BRADLEY RANCH WLower Buckeye Rd	INTE	RSTATE STRIAL NTER SKY HARBOR

Comparable Sales (Cont'd)

MELVIN STREET

Near 3601 West Melvin Street - Phoenix, Arizona 85009

APARTMENTS

513 N 40TH AVE



Sold Date:	08/14/2023

Sold Date:	08/14/2023
Property Name:	N/A
Year Built:	1953
Unit Count:	4
Price per Unit:	\$162,500
Avg Unit SF:	550

2	3335 W FILLMORE ST Phoenix, Arizona



06/27/2023

Property Name:	N/A
Year Built:	1983
Unit Count:	32

Sold Date:

Property Name:	N/A
Year Built:	1983
Unit Count:	32
Price per Unit:	\$115,751
Avg Unit SF:	500

3		MCKINLEY ST x, Arizona	
r of	46	18 34 7	
	N. Berline		
		1000	
			N/

Sold Date:	04/17/2023
Property Name:	N/A
Year Built:	1916
Unit Count:	4
Price per Unit:	\$127,500
Avg Unit SF:	415



Comparable Rents

MELVIN STREET

Near 3601 West Melvin Street - Phoenix, Arizona 85009

APARTMENTS

								PARIM	
	ADDRESS		YEAR BUILT	UNITS	AVG. UNIT SF	1 BED	2 BED	Rent/SF 1 Bed	Rent/SF 2 Bed
7	3746-3750 W Latham St		1973	4	540	\$1,200.00	N/A	\$2.22	N/A
2	1325	N 30th Dr	1957	16	519	\$1,030.00	\$1,200.00	\$2.06	\$1.85
3	921-927 S 35th Ave		1950	10	400	\$1,000.00	N/A	\$2.50	N/A
4	3224 W Jackson St		1985	4	630	N/A	\$1,595.00	N/A	\$2.53
5	405-409 N 40th Ave		1971	45	663	N/A	\$1,095.00	N/A	\$1.65
AVERAGE:		1971	10	540	\$1,030.00	\$1,200.00	\$2.22	\$1.85	
		DESERT WEST PARK • Aspect Roofing LLC	WEDGEWOOD PARK	VIEW.	NORTHWEST HOMESITES	sa O 17		t Museum	coronado 51
	McDowel Rd	McDowell Rd.	McDowell Rd	McDowell Rd	McDowel Rd WESTORET PLACE McDowel Rd McDowel Rd				GOOD
N75m Ave	CORONADO COMMERCEPLEX PAPAGO WEST CENTURA WEST W Van Buren St W Van Buren St			33rd Ave	35th	Greenwood lemory Lawn Mortuary & -Cermetery Arizona Capitol Muse	W van Buren St W Jefferson St W Jefferson St		
th 75th Avenue		Allian	ce Waste Services		3 WEST AC	CRES	7th A 511 A/16 S 17th A/16	7th S	6th 81

BRADLEY RANCH

CENTRAL CITY

W Lower Buckeye Rd

PARK AT TERRALEA SOUTHWEST BUSINESS CENTER

W Lower Buckeye Rd

Swift Transportation

W Lower Duckeye Rd

Comparable Rents (Cont'd)

MELVIN STREET

Near 3601 West Melvin Street - Phoenix, Arizona 85009

APARTMENTS



1973

540

\$1,200

N/A

\$2.22

N/A

Year Built:

Unit Count:

Avg Unit SF:

Rent/SF1 Bed

Rent/SF 2 Bed

1 Bed:

2 Bed:

3746-3750 W LATHAM



1325 N 30TH DR



	THE PARTY OF
Year Built:	1957
Unit Count:	16
Avg Unit SF:	519
1 Bed:	\$1,030
2 Bed:	\$1,200
Rent/SF1 Bed	\$2.06
Rent/SF 2 Bed	\$1.85



921-927 S 35TH AVE

Unit Count:	10
Avg Unit SF:	400
1 Bed:	\$1,000
2 Bed:	N/A
Rent/SF1 Bed	\$2.50
Rent/SF 2 Bed	N/A

1950

Year Built:



3224 W JACKSON ST

Year Built:	1985	Year Built:
Unit Count:	4	Unit Count:
Avg Unit SF:	630	Avg Unit SF:
1 Bed:	N/A	1 Bed:
2 Bed:	\$1,595	2 Bed:
Rent/SF1 Bed	N/A	Rent/SF1 Bed
Rent/SF 2 Bed	\$2.53	Rent/SF 2 Bed

405-409 N 40TH AVE

Phoenix, Arizona

N/A

\$1,095

N/A

\$1.65

ABOUT ORION INVESTMENT REAL ESTATE





ORION Investment Real Estate

Scottsdale Fashion Square Office Building 7150 East Camelback Road | Suite 425 Scottsdale, Arizona 85251

ORION Investment Real Estate is a leading full-service brokerage firm based in the Southwestern United States that was founded in 2009. After several years of continued growth and success, and more than a billion dollar track record, The ORION team provides best-in-class service to the commercial real estate community. With an extensive knowledge of the market and properties, ORION uses a tailored marketing and structured approach to each client to unlock the potential of every deal. ORION continually outperforms its competition and delivers unprecedented value to our clients.

We are continuously striving toward simplifying the acquisition and disposition process while keeping you, as our client, completely informed. We are able to provide you with real-time updates of the marketing of your property and feedback from all interested parties. By keeping owners informed, our clients can take comfort that no stone is being left unturned. Confident that your property is reaching the desks of all major buyers and brokers, and that proper follow up by your agent is occurring, you can rest assured that your property will be sold to meet your goals. Whether it is an expedited sales process or top of market pricing... Marketing and Exposure is of paramount importance. The principals of ORION have been responsible for breaking record price per square foot thresholds time and again and have closed multi-million dollar transactions in as little as 3 business days. Our results are directly related to our commitment to marketing, communication, and cooperation with the entire Investment and Brokerage Community. All marketing, including digital media, is performed in-house.







ORION INVESTMENT REAL ESTATE

Scottsdale Fashion Square Office Building 7150 East Camelback Road | Suite 425 Scottsdale, Arizona 85251

THE HISTORY

- · Client Success Defines ORION
- 10 Consecutive Years of Growth
- · Billion Dollar Track Record Across all Property Types

(+) THE PHILOSOPHY

- · Consistent and Persistent Outreach
- · Not just a Brokerage Firm...a Marketing Firm

(+) THE COMMUNICATION

- · Resources and Responsiveness
- · An informed Client is our Responsibility

(+) THE INSIDE APPROACH

- · Collaboration and Cohesion
- · Collaborative Process/Cross Property Types

(+) THE OUTSIDE APPROACH

- · Cooperation and Approachability
- 24 Hour Accessibility by the Marketplace (Accessibility by the Market More Important than Access to the Market)

(+) THE GOAL

- · Exposure vs. Enrichment
- · Market Setters vs. Market Facilitators

THE RESULT: RECORD PRICING

BROKER PROFILE





WILL XANDER

Senior Associate

Mobile Phone: (602) 327-0904 will.xander@orionprop.com

Introducing Will Xander: A vibrant and accomplished young professional in the realm of real estate, specializing in the Multifamily sector. With a lifelong immersion in the industry, Will's journey is fueled by unbridled enthusiasm, determination, and a seasoned expertise that sets him apart.

Having orchestrated an impressive \$50,000,000 in transaction volume over his career, Will is a testament to excellence and proficiency in navigating the intricate landscape of real estate. What truly distinguishes him, however, is his unwavering dedication to forging genuine relationships within the advisory space. Beyond transactions, Will nurtures connections rooted in trust and respect, reshaping the client-agent dynamic.

Central to Will's ethos is infusing sincerity into every opportunity he encounters. Each project becomes a canvas on which he paints his passion, investing not just his skillset, but his heart and soul. This level of commitment propels him to approach transactions with an unparalleled intensity, often pouring in the dedication required to elevate them from ordinary to extraordinary.

In an industry renowned for its complexities, Will Xander thrives by blending tenacity and finesse, making him a remarkable navigator of real estate intricacies. Stemming from a heritage steeped in real estate exposure, his journey radiates innovation, achievement, and an unswerving commitment to manifesting clients' visions.

Whether you're delving into the Multifamily market or seeking a dedicated professional to champion your aspirations, Will Xander encapsulates the essence of youthful zeal, seasoned proficiency, and an unwavering commitment to shaping triumphs in real estate.

MEET THE ORION MARKETING TEAM

FULL TIME MARKETING TEAM WITH ±20 YEARS COMBINED EXPERIENCE IN THE **REAL ESTATE INDUSTRY**!



Rachael Anderer
Marketing Director



Lucas Wright
Digital Media Specialist



Lauren Holcombe Marketing Coordinator



Mia McClory
Marketing Assistant



Selina Nicoletti
Office Administrator



ORION Investment Real Estate Scottsdale Fashion Square Office Building 7150 East Camelback Road | Suite 425

Scottsdale, Arizona 85251



DIRECT MARKETING CAMPAIGNS



ORION maintains one of the largest private databases of real estate investors and brokers, containing more than 55,000 email addresses. In addition to targeted direct marketing, ORION captivates daily readership of industry professionals through our

"Daily Top 5" News Bulletin.







INDUSTRY WEB COVERAGE

Our team ensures that listed properties are constantly updated and posted on various industry websites, from Loopnet/CoStar to Crexi and Buildout. ORION pays for Loopnet Premium/Silver Coverage for all listings signed.





















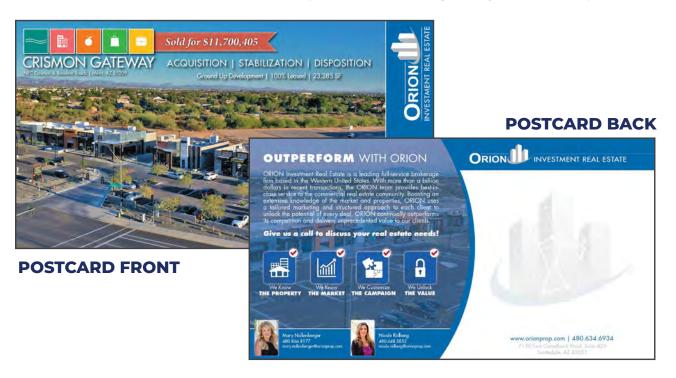


MARKETING APPROACH: PRINT MARKETING EFFORTS



PRINT MARKETING:

ORION utilizes print advertising at the local periodical level, as well as national media. Targeted postcard mailings may also be implemented.





Property advertising may be printed in top real estate publications including:









We take the **RIGHT APPROACH**.

We cast a wide net. There are more buyers out there than institutional firms focus on.



INSTITUTIONAL FIRMS _____

LET US CONNECT YOU WITH THE **RIGHT BUYERS!**

- Father-Son Duo From Winnipeg
- Multifamily Exchange Buyer
- Hospitality Owner From Bay Area
- Landowner From Texas
- Tucson Engineer
- Utah Ski Resort Owner
- Portfolio Owner
- Established Syndication Group Tic
- Dentist From Yuma
- Mexican Business Leader
- Doctor Group
- Techie Looking To Diversify
- Los Angeles Pharmacist
- Montana Ranching Family Attorney
- Florida Yacht Builder
- Dairy Farmer From Monterey
- Multi-Generational Real Estate Family Partnership
- High Profile Local Retail Owner
 - REIT

- · INSURANCE CO.
- PENSION FUND
- HEDGE FUND
- INVESTMENT BANK













THE #5 ARIZONA **BROKERAGE FIRM**

with 28 Brokers or More

TOP

Voted Top 50 Companies to Watch

AZ|RE Magazine 2022

VOTED #3

Voted #3 Brokerage Firm with 28 Brokers or More Ranking Arizona 2022









VOTED

Voted #1 Brokerage Firm with 27 Brokers or Fewer Ranking Arizona 2021

Voted #1 Medical Office Brokerage Ranking Arizona 2021

Top 3 Commercial Firms Ranking Arizona Four Years Straight

TOP

Top 50 Commercial Real Estate Brands in the Nation National Real Estate Investment 2018

Voted Top 50 Companies to Watch AZ|RE Magazine 2013

TOP

Top 25 Largest Commercial Real Estate Firms Phoenix Business Journal 2013-2018



MELVIN STREET

APARTMENTS

