The Hibiscus – Value-Add Multifamily

5250 North 20th Street, Phoenix AZ

Property & Acquisition		Investment Assumptions	
Year Built	1960	Renovation Costs	$740,000
Units	37	Reno Cost/Unit	$20,000
NRA (SF)	38,640	Reno Cost/SF	$19.15
Buildings	7	Closing Costs (%)	3%
Current Vacancy	8.20%	Stabilized Avg. Rent	$1,356
Current Avg. Rent	$739	Stabilized Vacancy	5.41%
Purchase Price	$2,775,000	Renovation Timeline	24 Months
Price/Unit	$75,000	Hold Period	3 Years
Price/SF	$71.82	Exit Cap	6.5%

In-Place Operations		Sources & Uses		Returns		Loan Assumptions	
Effective Gross Income	$306,008	Purchase Price	$2,775,000	Sale Price	$4,871,361	Loan Type	Bridge - I/O
Operating Expenses	($150,300)	Closing Costs	$83,250	Exit Price/Unit	$131,658	Amount	$1,942,500
Expense Ratio	49%	Renovation Costs	$740,000	Selling Costs	($146,141)	Interest Reserve	$296,595
NOI	$155,708	Loan Closing Costs	$58,275	Net Sale Proceeds	$4,725,220	Total Loan	$2,239,095
Going-in Cap Rate	5.6%	Capitalized Interest	$296,595	All-in Basis/Unit	$95,000	LTC	57%
Stabilized Pro Forma		***Total Uses***	**$3,953,120**	Development Spread	240 bps	Initial LTV	70%
Effective Gross Income	$562,777	Loan	$1,942,500	Unlevered IRR	17%	Exit LTV	46%
Operating Expenses	($246,139)	Interest Reserve	$296,595	Unlevered Equity Multiple	1.58x	Term	3 Years
Expense Ratio	44%	Operating Cash Flow Retained	$360,676	Levered IRR	25%	Rate	9%
NOI	$316,638	Equity	$1,353,349	Levered Equity Multiple	1.92x	Stabilized DSCR	1.53
Yield on Cost	8.0%	***Total Sources***	**$3,953,120**	Equity Requirement	$1,353,349	Stabilized Debt Yield	14%

Investment Thesis

The Hibiscus is a 37-unit, 1960-vintage garden apartment community in Phoenix's Biltmore area, where limited construction activity reduces direct competition from new supply. All units reportedly remain in classic condition, supporting a meaningful $20,000-per-unit interior and exterior renovation program. Direct rent comps support average stabilized rent of approximately $1,356 without relying on aggressive assumptions.

Purchase Price Rationale

Selected sale comps range from approximately $130,000 to $200,000 per unit but vary in condition and operating performance. A $2.775 million purchase price reflects the property's low in-place NOI, capital needs and lease-up risk while limiting the all-in basis to approximately $106,800 per unit.

Conclusion

A purchase price of $2.775 million or lower represents the preferred basis. A higher price would require stronger support for achievable rents, lower renovation costs or a faster renovation schedule. Final pricing remains subject to verification of the rent roll, operating statements, contractor bids and deferred maintenance.

Unit Mix

% of Units	Type	# of Units	Unit SF	Total SF	In-Place Rent	$/SF	Stabilized Rent	$/SF
30%	1X1	11	640	7,040	$630	$0.98	$1,162	$1.82
65%	2X2	24	1,200	28,800	$750	$0.63	$1,405	$1.17
5%	3X2	2	1,400	2,800	$1,200	$0.86	$1,830	$1.31
100%		**37**	**1,044**	**38,640**	**$739**	**$0.71**	**$1,356**	**$1.30**

Comments: In-place rents estimated based on stated in-place NOI while applying roughly 50% opex ratio.
Stabilized rents calculated from average of rent comps.

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In-Place Operations	Annual	Per Unit	Per SF	% of EGI
Income				
Rental Income	$327,960	$8,864	$8.49	107%
Less Vacancy	$26,893	$727	$0.70	9%
Less Concessions/Bad Debt	$6,559	$177	$0.17	2%
Other Income	$11,500	$311	$0.30	4%
Effective Gross Income	**$306,008**	**$8,270**	**$7.92**	**100%**
Operating Expenses				
Real Estate Taxes	$35,000	$946	$0.91	11%
Property Insurance	$18,000	$486	$0.47	6%
Utilities	$23,000	$622	$0.60	8%
Repairs & Maintenance	$25,000	$676	$0.65	8%
Janitorial	$3,000	$81	$0.08	1%
Management Fees	$15,300	$414	$0.40	5%
Payroll & Benefits	$15,000	$405	$0.39	5%
Advertising & Marketing	$2,500	$68	$0.06	1%
Professional Fees	$3,000	$81	$0.08	1%
General & Administrative	$5,500	$149	$0.14	2%
Other Expenses	$5,000	$135	$0.13	2%
Total Operating Expenses	**$150,300**	**$4,062**	**$3.89**	**49%**
Net Operating Income	**$155,708**	**$4,208**	**$4.03**	**51%**
Cap EX	$9,250	$250	$0.24	3%
Free Cash Flow	**$146,458**	**$3,958**	**$3.79**	**48%**

Comments: In-place income statement estimated based on marketed $156,000 NOI. Expenses estimated using average per unit costs in the market, and total expenses set to a conservative 50% operating expense ratio.

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Stabilzied Pro forma	Annual	Per Unit	Per SF	% of EGI
Income				
Rental Income	$601,867	$16,267	$15.58	107%
Less Vacancy	$32,533	$879	$0.84	6%
Less Concessions/Bad Debt	$18,056	$488	$0.47	3%
Other Income	$11,500	$311	$0.30	2%
Effective Gross Income	$562,777	$15,210	$14.56	100%
Operating Expenses				
Real Estate Taxes	$38,000	$1,027	$0.98	7%
Property Insurance	$30,000	$811	$0.78	5%
Utilities	$40,000	$1,081	$1.04	7%
Repairs & Maintenance	$40,000	$1,081	$1.04	7%
Janitorial	$5,000	$135	$0.13	1%
Management Fees	$28,139	$761	$0.73	5%
Payroll & Benefits	$32,000	$865	$0.83	6%
Advertising & Marketing	$5,000	$135	$0.13	1%
Professional Fees	$6,000	$162	$0.16	1%
General & Administrative	$12,000	$324	$0.31	2%
Other Expenses	$10,000	$270	$0.26	2%
Total Operating Expenses	**$246,139**	**$6,652**	**$6.37**	**44%**
Net Operating Income	**$316,638**	**$8,558**	**$8.19**	**56%**
Cap EX	$9,250	$250	$0.24	2%
Free Cash Flow	**$307,388**	**$8,308**	**$7.96**	55%
Financing Costs	$201,519	$5,446	$5.22	36%
Cash Flow after Debt Service	**$105,870**	**$2,861**	**$2.74**	**19%**
DSCR	1.53			
Value at Cap Rate of:	**$4,871,361**	**$131,658**	**$126.07**	
6.5%				

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Renovation	Cost	Per Unit	% of Budget
Kitchen refreshes	$185,000	$5,000	25%
Bathroom refreshes	$110,000	$2,973	15%
Flooring	$78,000	$2,108	11%
Full interior paint	$52,000	$1,405	7%
Lighting, electrical, hardware and blinds	$42,000	$1,135	6%
Doors, trim, drywall and unit punch	$25,000	$676	3%
Total Unit Interiors	**$492,000**	**$13,297**	**66%**
Common laundry upgrade	$20,000	$541	3%
Pool-area refresh	$15,000	$405	2%
Exterior paint/stucco allowance	$50,000	$1,351	7%
Landscaping/curb appeal	$15,000	$405	2%
Patio/balcony refresh	$10,000	$270	1%
Asphalt/striping	$18,000	$486	2%
Carport repairs/refresh	$15,000	$405	2%
Exterior lighting/signage	$15,000	$405	2%
Deferred-maintenance reserve	$35,000	$946	5%
GC/contingency	$55,000	$1,486	7%
Total Exterior Interiors	**$248,000**	**$6,703**	**34%**
Total Renovation Costs	**$740,000**	**$20,000**	**100%**

Renovation Timeline

Period	Units Renovated	Cumulative Units	$ Amount	Cumulative % Interior	Exterior Upgrades	Cumulative % Exterior
Months 1-3	4	4	$53,189	11%	$110,000	44%
Months 4-6	6	10	$79,784	27%	$138,000	100%
Months 7-12	10	20	$132,973	54%		
Months 13-18	10	30	$132,973	81%		
Months 19-24	7	37	$93,081	100%		

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Cash Flow Projections		**Year 0**	**Year 1**	**Year 2**	**Year 3**
Analysis Start Date	Units renovated by month		20	17	0
1/1/2027	Cumulative Renovated Units		20	37	37
Renovation Timeline (Months)	Renovated Units Online		20	37	37
24	Unrenovated Units Online		17	0	0
Sale Date					
1/1/2030					
	Gross Rental Income		$ 377,962	$ 525,768	$ 601,867
	Other Income		$ 11,500	$ 11,500	$ 11,500
	Stabilized Vacancy		$ (27,015)	$ (30,195)	$ (32,533)
	Concessions/Bad Debt		$ (8,983)	$ (15,138)	$ (18,056)
	Effective Gross Income		**$ 353,464**	**$ 491,935**	**$ 562,777**
	Operating Expenses		$ (166,195)	$ (218,151)	$ (246,139)
	Net Operating Income		**$ 187,270**	**$ 273,784**	**$ 316,638**
	Capex		$ (9,250)	$ (9,250)	$ (9,250)
	Free Cash Flow		**$ 178,020**	**$ 264,534**	**$ 307,388**
	Purchase Price + Closing Costs	$ (2,858,250)			
	Renovations				
	Interior Renovations		$ (265,946)	$ (226,054)	
	Exterior Renovations		$ (248,000)		
	Reversion Value				$ 4,725,220
	Unlevered Cash Flow	**$ (2,858,250)**	**$ (335,926)**	**$ 38,480**	**$ 5,032,609**
	IRR	***17%***			
	Equity Multiple	**1.58x**			
	Amount				
Senior Loan	$ 1,942,500	$ 1,942,500	$ -	$ -	$ -
Loan Closing Costs	$ 58,275	$ -	$ -	$ -	$ -
Equity Draw	$ 1,353,349	$ 974,025	$ 342,878	$ 36,447	$ -
Financing Cost	Loan Balance	$ 1,942,500	$ 2,101,855	$ 2,233,971	$ 2,239,095
	Interest Expense	$ -	$ 182,070	$ 196,402	$ 201,519
	Interest Reserve Draw	$ -	$ 175,119	$ 121,476	$ -
	Levered Cash Flow	**$ (974,025)**	**$ (342,878)**	**$ (36,447)**	**$ 2,591,996**
	IRR	**25%**			
	Equity Multiple	**1.92x**			

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Sensitivity Analysis

Purhcase Price	IRR	Emx	Levered IRR	Levered Emx
	17%	**1.58x**	**17%**	1.58x
$ 4,000,000	4%	1.14x	4%	1.14x
$ 4,500,000	1%	1.02x	1%	1.02x
$ 5,000,000	-3%	.92x	-3%	.92x
$ 5,500,000	-6%	.85x	-6%	.85x
$ 6,000,000	-8%	.78x	-8%	.78x
$ 6,500,000	-10%	.72x	-10%	.72x
$ 7,000,000	-13%	.67x	-13%	.67x

Exit Cap Rate	IRR	EMx	Levered IRR	Levered Emx
	17%	1.58x	25%	1.92x
5.0%	27%	2.02x	46%	2.96x
5.5%	23%	1.85x	39%	2.55x
6.0%	20%	1.7x	32%	2.21x
6.5%	17%	1.58x	25%	1.92x
7.0%	14%	1.48x	20%	1.67x
7.5%	12%	1.39x	14%	1.45x
8.0%	10%	1.31x	8%	1.26x

Renovated Rents	IRR	Emx	Levered IRR	Levered Emx
	17%	1.58x	25%	1.92x
$1,300	14%	1.45x	18%	1.6x
$1,500	25%	1.92x	42%	2.75x
$1,700	35%	2.4x	61%	3.95x
$1,900	44%	2.89x	77%	5.17x
$2,100	52%	3.37x	91%	6.41x
$2,300	60%	3.85x	103%	7.64x
$2,500	67%	4.34x	115%	8.87x

Renovation Costs	IRR	Emx	Levered IRR	Levered Emx
	17%	1.58x	25%	1.92x
40%	22%	1.79x	39%	2.62x
60%	21%	1.72x	34%	2.37x
80%	19%	1.65x	30%	2.13x
100%	17%	1.58x	25%	1.92x
120%	15%	1.51x	22%	1.74x
140%	14%	1.45x	18%	1.58x
160%	12%	1.4x	15%	1.45x

Unlevered IRR	**Avg Rents vs Renovations Costs**			
17%	$1,400	$1,600	$1,800	$2,000
40%	25%	36%	46%	54%
60%	23%	34%	44%	52%
80%	21%	32%	42%	50%
100%	20%	30%	40%	48%
120%	18%	29%	38%	47%
140%	16%	27%	36%	45%
160%	15%	26%	35%	43%

Unlevered IRR	**Renovated Rents vs Exit Cap**			
17%	5.5%	6.0%	6.5%	7.0%
$1,300	20%	17%	14%	11%
$1,500	32%	28%	25%	22%
$1,700	43%	39%	35%	32%
$1,900	52%	48%	44%	41%
$2,100	60%	56%	52%	49%
$2,300	68%	64%	60%	56%
$2,500	76%	71%	67%	63%

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Rent Comps-Post Renovation							
Address	6315 N 16th St	**1 Bed**		**1 Bed SF**		**$/Sf**	
Submarket	North Phoenix	**2 bed**	$1,833	**2 Bed SF**	841	**$/Sf**	$2.18
Year Built	1969/2024	**3 Bed**	$2,089	**3 Bed SF**	1,026	**$/Sf**	$2.04
Class	B	**Avg.**	$1,961	**Avg. SF**	934	**$/Sf**	$2.10
Address	6201 N 16th St	**1 Bed**	$965	**1 Bed SF**	672	**$/Sf**	$1.44
Submarket	North Phoenix	**2 bed**	$1,115	**2 Bed SF**	952	**$/Sf**	$1.17
Year Built	171/2022	**3 Bed**		**3 Bed SF**		**$/Sf**	
Class	C	**Avg.**	$1,040	**Avg. SF**	812	**$/Sf**	$1.28
Address	6702 N 17th Ave	**1 Bed**	$768	**1 Bed SF**	600	**$/Sf**	$1.28
Submarket	North Phoenix	**2 bed**	$995	**2 Bed SF**	875	**$/Sf**	$1.14
Year Built	1979/2022	**3 Bed**		**3 Bed SF**		**$/Sf**	
Class	C	**Avg.**	$882	**Avg. SF**	738	**$/Sf**	$1.20
Address	4811-4815 N 15th Ave	**1 Bed**	$799	**1 Bed SF**	512	**$/Sf**	$1.56
Submarket	Midtown	**2 bed**	$1,090	**2 Bed SF**	887	**$/Sf**	$1.23
Year Built	1958/2023	**3 Bed**		**3 Bed SF**		**$/Sf**	
Class	C	**Avg.**	$945	**Avg. SF**	700	**$/Sf**	$1.35
Address	4150 N 25th St	**1 Bed**	$1,466	**1 Bed SF**	510	**$/Sf**	$2.87
Submarket	Biltmore	**2 bed**	$1,857	**2 Bed SF**	725	**$/Sf**	$2.56
Year Built	1957/2021	**3 Bed**		**3 Bed SF**		**$/Sf**	
Class	C	**Avg.**	$1,662	**Avg. SF**	618	**$/Sf**	$2.69
Address	2242-2302 E Pinchot Ave	**1 Bed**	$1,227	**1 Bed SF**	755	**$/Sf**	$1.63
Submarket	Biltmore	**2 bed**	$1,054	**2 Bed SF**	813	**$/Sf**	$1.30
Year Built	1967/2021	**3 Bed**	$1,397	**3 Bed SF**	1,058	**$/Sf**	$1.32
Class	C	**Avg.**	$1,226	**Avg. SF**	875	**$/Sf**	$1.40
Address	2512 E Thomas Rd	**1 Bed**	$1,339	**1 Bed SF**	600	**$/Sf**	$2.23
Submarket	Biltmore	**2 bed**	$1,521	**2 Bed SF**	810	**$/Sf**	$1.88
Year Built	1945/2021	**3 Bed**		**3 Bed SF**		**$/Sf**	
Class	B	**Avg.**	$1,430	**Avg. SF**	705	**$/Sf**	$2.03
Address	6725 E Earll Dr	**1 Bed**	$1,425	**1 Bed SF**	550	**$/Sf**	$2.59
Submarket	Old Town	**2 bed**	$1,611	**2 Bed SF**	769	**$/Sf**	$2.09
Year Built	1958/2023	**3 Bed**		**3 Bed SF**		**$/Sf**	
Class	C	**Avg.**	$1,518	**Avg. SF**	660	**$/Sf**	$2.30
Address	7102 E Oak St	**1 Bed**	$1,420	**1 Bed SF**	650	**$/Sf**	$2.18
Submarket	South Scottsdale	**2 bed**	$1,650	**2 Bed SF**	800	**$/Sf**	$2.06
Year Built	1960/2020	**3 Bed**		**3 Bed SF**		**$/Sf**	
Class	C	**Avg.**	$1,535	**Avg. SF**	725	**$/Sf**	$2.12
Address	2019-2025 E Turney Ave	**1 Bed**	$1,053	**1 Bed SF**	624	**$/Sf**	$1.69
Submarket	Biltmore	**2 bed**	$1,319	**2 Bed SF**	729	**$/Sf**	$1.81
Year Built	1960	**3 Bed**	$2,005	**3 Bed SF**	950	**$/Sf**	$2.11
Class	B	**Avg.**	$1,459	**Avg. SF**	768	**$/Sf**	$1.90
		Avg. 1 Bed	$1,162			**Avg. 1 Bed**	$1.94
		Avg. 2 Bed	$1,405			**Avg. 2 Bed**	$1.74
		Avg. 3 Bed	$1,830			**Avg. 3 Bed**	$1.82
		Avg. Total	$1,366			**Avg. Total**	$1.84

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Acquisition Comps			
Address	4200 N 27th St	**SF**	22,100
Submarket	Biltmore	**Sale Price**	$4,750,000
Sale Date	June 2026	**Price/Unit**	$237,500
Year Built	1962	**Price/SF**	$214.93
No.Units	20	**Cap Rate**	5.00%
Address	4917 E Holly St	**SF**	19,328
Submarket	Papago	**Sale Price**	$4,110,000
Sale Date	July 2025	**Price/Unit**	$186,818
Year Built	1963	**Price/SF**	$212.64
No.Units	22	**Cap Rate**	
Address	7325 E Belleview St	**SF**	15,740
Submarket	South Scottsdale	**Sale Price**	$5,620,000
Sale Date	July 2026	**Price/Unit**	$281,000
Year Built	1969	**Price/SF**	$357.05
No.Units	20	**Cap Rate**	5.75%
Address	25 E Eva St	**SF**	15,328
Submarket	North Mountain	**Sale Price**	$2,830,000
Sale Date	March 2026	**Price/Unit**	$128,636
Year Built	1960	**Price/SF**	$184.63
No.Units	22	**Cap Rate**	
Address	6730 N 17th Ave	**SF**	17,030
Submarket	North Phoenix	**Sale Price**	$3,530,000
Sale Date	October 2025	**Price/Unit**	$168,095
Year Built	1969	**Price/SF**	$207.28
No.Units	21	**Cap Rate**	
Address	5407 W Glenrosa Ave	**SF**	33,840
Submarket	Maryvale	**Sale Price**	$4,500,000
Sale Date	October 2025	**Price/Unit**	$125,000
Year Built	1963	**Price/SF**	$132.98
No.Units	36	**Cap Rate**	5.4%
Address	1806 E Concorda Dr	**SF**	46,376
Submarket	Alameda	**Sale Price**	$7,400,000
Sale Date	January 2026	**Price/Unit**	$168,182
Year Built	1963	**Price/SF**	$159.57
No.Units	44	**Cap Rate**	
Address	2011 N 51st St	**SF**	14,960
Submarket	Papago	**Sale Price**	$4,750,000
Sale Date	June 2026	**Price/Unit**	$237,500
Year Built	1979	**Price/SF**	$317.51
No.Units	20	**Cap Rate**	7.9%
Address	302 E Monte Vista	**SF**	33,800
Submarket	Encanto	**Sale Price**	$11,500,000
Sale Date	March 2026	**Price/Unit**	$191,667
Year Built	1972	**Price/SF**	$340.24
No.Units	60	**Cap Rate**	6.7%
Address	820-1860 E Hayden Ln	**SF**	47,356
Submarket	Apache	**Sale Price**	$10,400,000
Sale Date	November 2025	**Price/Unit**	$185,714
Year Built	1981	**Price/SF**	$219.61
No.Units	56	**Cap Rate**	
Implied Property Value		**Summary**	
Med Price/Unit	$6,891,851	**Median Price/Unit**	$186,266
Avg Price/Unit	$7,067,416	**Avg. Price/Unit**	$191,011
Med Price/SF	$8,260,788	**Median Price/SF**	$213.79
Avg Price/SF	$9,066,671	**Avg. Price/SF**	$234.64
Med Cap Rate	$2,707,960	**Median Cap Rate**	5.8%
Avg Cap Rate	$2,531,832	**Avg. Cap Rate**	6.2%

Exit Sale Comps			
Address	4231-4237 N 27th St	**SF**	16,150
Submarket	Biltmore	**Sale Price**	$4,700,000
Sale Date	November 2025	**Price/Unit**	$235,000
Year Built	1970/2017	**Price/SF**	$291.02
No.Units	20	**Cap Rate**	
Address	2402 W Devonshire	**SF**	29,610
Submarket	Midtown	**Sale Price**	$6,030,000
Sale Date	December 2025	**Price/Unit**	$182,727
Year Built	1963/2019	**Price/SF**	$203.65
No.Units	33	**Cap Rate**	6.1%
Address	31 W 2nd St	**SF**	15,672
Submarket	Downtown Mesa	**Sale Price**	$3,450,000
Sale Date	January 2026	**Price/Unit**	$172,500
Year Built	1960/2015	**Price/SF**	$220.14
No.Units	20	**Cap Rate**	5.9%
Address	3710 E McDowell Rd	**SF**	27,815
Submarket	Papago	**Sale Price**	$6,630,000
Sale Date	January 2026	**Price/Unit**	$132,600
Year Built	1979/2020	**Price/SF**	$238.36
No.Units	50	**Cap Rate**	6.5%
Address	2101 W Colter St	**SF**	30,673
Submarket	Midtown	**Sale Price**	$4,750,000
Sale Date	July 2025	**Price/Unit**	$182,692
Year Built	1983/2018	**Price/SF**	$154.86
No.Units	26	**Cap Rate**	5%
Address	2339 W Northern Ave	**SF**	43,174
Submarket	North Phoenix	**Sale Price**	$8,860,000
Sale Date	May 2025	**Price/Unit**	$173,725
Year Built	1964/2021	**Price/SF**	$205.22
No.Units	51	**Cap Rate**	5.5%
Address	3025 N 32nd St	**SF**	28,741
Submarket	East Phoenix	**Sale Price**	$8,250,000
Sale Date	May 2025	**Price/Unit**	$133,065
Year Built	1968/2015	**Price/SF**	$287.05
No.Units	62	**Cap Rate**	6.1%
Address	6315 N 16th St	**SF**	72,326
Submarket	North Phoenix	**Sale Price**	$19,500,000
Sale Date	March 2026	**Price/Unit**	$226,744
Year Built	1969/2024	**Price/SF**	$269.61
No.Units	86	**Cap Rate**	
Implied Property Value		**Summary**	
Med Price/Unit	$6,593,729	**Med Price/Unit**	$178,209
Avg Price/Unit	$6,655,624	**Avg Price/Unit**	$179,882
Med Price/SF	$8,858,190	**Med Price/SF**	$229.25
Avg Price/SF	$9,031,626	**Avg Price/SF**	$233.74
Med Cap Rate	$5,277,308	**Med Cap Rate**	6.0%
Avg Cap Rate	$5,412,623	**Avg Cap Rate**	5.9%