

FOR SALE

SALE PRICE

\$4,350,000

MACALLISTER APARTMENTS

2016 W Orangewood Ave Phoenix, AZ 85021



COLDWELL BANKER
COMMERCIAL
REALTY

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CONFIDENTIALITY AGREEMENT

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The Seller reserves the right to withdraw the Property being marketed at any time without notice, to reject all offers, and to accept any offer without regard to the relative price and terms of any other offer. Any offer to buy must be: (i) presented in the form of a non-binding letter of intent; (ii) incorporated in a formal written contract of purchase and sale to be prepared by the Seller and executed by both parties; and (iii) approved by Seller and such other parties who may have an interest in the Property. Neither the prospective buyer nor Seller shall be bound until execution of the contract of purchase and sale, which contract shall supersede prior discussions and writings and shall constitute the sole agreement of the parties.

Prospective buyers shall be responsible for their costs and expenses of investigating the Property and all other expenses, professional or otherwise, incurred by them.

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PROPERTY SUMMARY

Macallister is a **2017 built**, 24-unit, apartment community located in a quiet, central Phoenix neighborhood with a **4%, Interest-only assumable loan**. Each of the studio, one-bedroom and two-bedroom, two-bath units are larger than normal. The attractive interiors have granite counter tops, stainless steel appliances, wood-vinyl flooring and in-unit washer dryers. Exterior includes a conveniently located fenced pool, covered parking and attractive, mature landscape. Upstairs units have sizeable balconies and the lower units back to a small patio.

HIGHLIGHTS

- Built in 2017, rare for a smaller apt community
- 4%, \$2,350,000 Interest-only, assumable loan
- Large units - all with Washer/Dryers
- Balconies and patio backyard
- Covered parking - convenient pool
- Strong occupancy - below market rents

LOCATION SUMMARY

The residential location with many single-family homes provides a quiet setting and convenient access to central Phoenix, I-17 and the light-rail - just two blocks away. While that's great, the real story is what will happen a bit to the north plus the massive investments being made by TSMC, and related microchip, AI and robotics companies, just up the I-17. Within a mile and a half, the 1973-built Metrocenter Mall, is undergoing a \$900 million transformation into an exceptional destination community, plus multiple nearby buildings are being converted into luxury apartments. This will bring in high-end dining, retail, commercial, etc. and greatly increase the housing demand, rental rates and apartment values for the entire area.

- Quiet residential neighborhood
- Convenient to I-17 and the Light Rail
- Metrocenter Mall being transformed to an upscale, destination urban village (\$900 million).
- Sheraton Crescent Hotel and Canyon Corp. Center **being converted to luxury apartments**
- Directly north on I-17, the massive investments by TSMC, Softback and related companies will create a very strong housing demand that will extend down I-17.

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PROPERTY INFORMATION

MACALLISTER APARTMENTS

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BUILDING INFORMATION

Building Size	16,792 SF
NOI	\$194,749.00
Cap Rate	4.48
Occupancy %	100%
Number of Floors	2
Year Built	2017
Number of Buildings	2

PROPERTY INFORMATION

Property Type	Multifamily
Property Subtype	Low-Rise/Garden
Zoning	R-4
Lot Size	33,759 SF
APN #	157-19-140



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METROPOLITAN AREA DEVELOPMENT

There are two areas that will greatly impact Macallister rents in the near future – the nearby Metrocenter and TSMC – about 17 miles due north along I-17. Within a mile and a half north, the former 1973 built, Metrocenter Mall is already being demolished, making way for a vibrant multi-use urban village. “The Metropolitan” will include 1,200 to 2,000 upscale townhomes, a retail center called The Loop” (see map), an additional 140,000 sf area for retail, and a variety of restaurants – including some fine dining. The developer, Concord Wilshire Capital has a reputation for impactful projects that blend innovation and sustainability. Located at the north end of the Light Rail, this will be a destination, resort-like setting that will add quality and luxury to the entire area. Rental rates on the residential portions will be much higher than Macallister – providing significant future upside.



PHOENIX CRESCENT & CANYON VILLAGE

Sheraton Phoenix Crescent, a landmark hotel in north Phoenix has been shuttered for years. It will get new life as “attainable luxury” apartments near Metrocenter mall redevelopment. The \$120 million project will incorporate “high-quality residential living with resort-style amenities at rent rates accessible to working professionals.”

The Canyon Village project is intended to bring much-needed housing to the North Mountain Village area of Phoenix too. The community will address an expected increase in housing demand flowing. The project, which will involve the conversion of two distressed office buildings into a 376-unit multifamily rental community. With supply-side pressures alleviated, rent growth should increase and vacancy rates drop in the latter half of this year.

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WHY PHOENIX

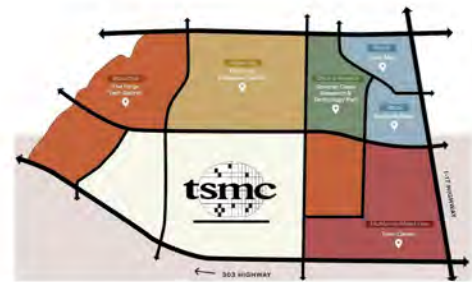
Before the microchip explosion, metro Phoenix was already one of the fastest growing metros in the US with a consistent population increase. Here's a few reasons why: business friendly, reasonable tax and insurance, affordable housing, diversified economy, available water, affordable power, land for development, major universities providing a skilled workforce, location adjacent to CA, no natural disasters, long-term infrastructure already in-place, etc.

TSMC Update and Impact on our economy – Intel had already established the Valley for microchips, but when TSMC announced the original \$65 billion investment in north Phoenix – things changed. TSMC is now the largest foreign investment in US history and their facilities will make the Valley the Hub of microchip manufacturing in the US. The TSMC original investment soon increased to \$265 billion and Softback announced a possible investment of \$1 trillion for AI and a robotics hub. TSMC recently purchased an additional 900 acres solidifying long-term presence in the Valley. The recent trade deal between US and Taiwan reducing tariffs from 20% to 15%, paved the way for an additional \$250 billion in new US technology investments by TSMC fueling further investment in Metro Phoenix "GigaFab" microchip cluster. To-date: Fab 1(Fabrication 1) – in full production since Q4 2024, Fab 2 production in 2027, Fab-3 work underway.

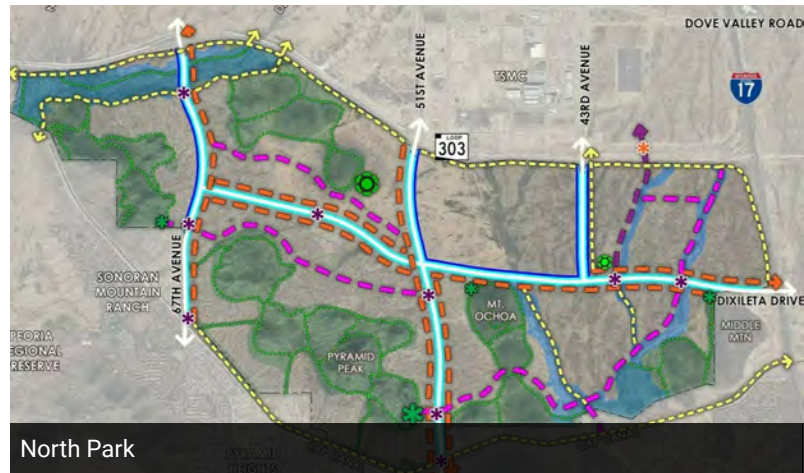
The Economic Impact on the Valley – It's not just the huge investment and high-end JOBS being created in TSMC's north Phoenix facilities, it's the many secondary industries that are related to TSMC. For example, Sunlit Arizona recently purchased 40 acres in Casa Grande to supply needed chemicals. Sunlit already has a \$100 million facility in the Deer Valley area of north Phoenix. Per Christine Mackey (CEO of GPEC) - 50 semiconductor industry-related companies have already expanded or added Arizona locations. Including TSMC, \$210 billion has been invested in the semiconductor industry in Arizona since 2020.

What this means for the Apartment Market – Obviously the investment numbers are staggering and as noted, secondary investments from industry-related companies will span the Valley and nearby areas. Demand for all levels of housing will increase well above current levels as the JOBS and population increase. Recall that the current pressure from the new construction pipeline will decrease this year – about the same time that the Valley will really start feeling the impact of TSMC and related companies need for housing.

Megan Mendoza-The Republic



Halo Vista / TSMC



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INTERIOR DESCRIPTION

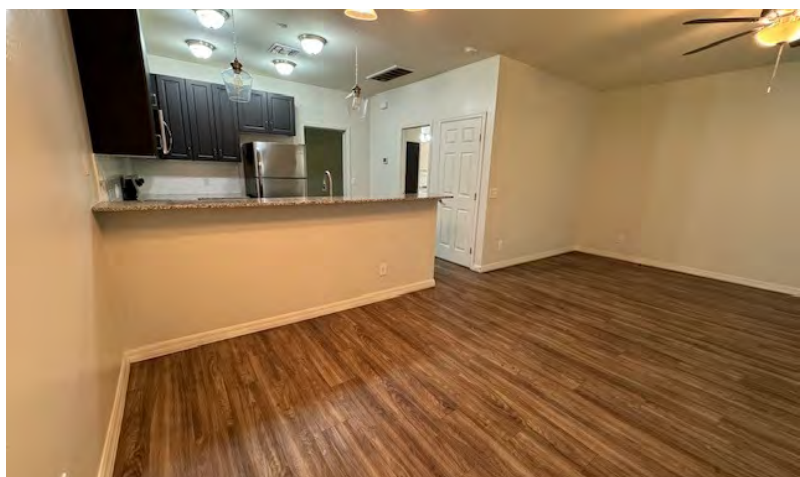
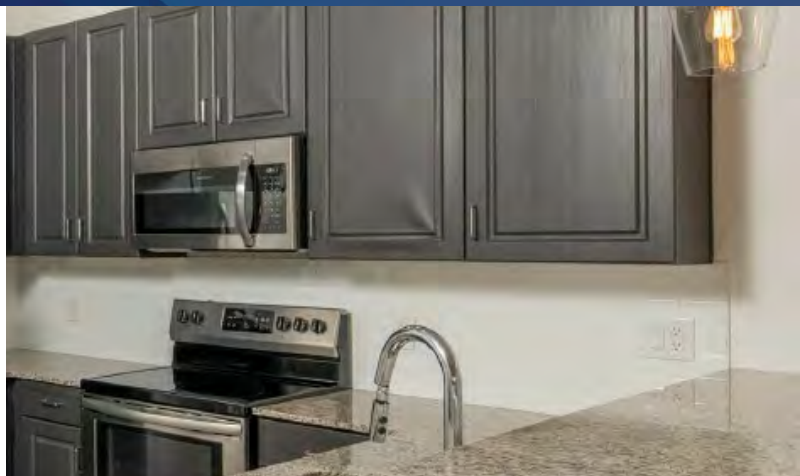
Units feature open, efficient layouts with wood-style plank flooring throughout main living areas, supporting ease of turnover and reduced long-term maintenance exposure. Neutral finishes and strong natural light provide broad market appeal across the tenant base.

Kitchens are upgraded with granite countertops, white subway tile backsplashes, dark shaker-style cabinetry, and stainless-steel appliance packages, including refrigerator, range, microwave, disposal, and dishwasher. Breakfast bars and extended counters increase perceived functionality without sacrificing square footage, supporting rental competitiveness.

Bathrooms include granite-topped vanities, framed mirrors, modern fixtures, and tile-surround tub or walk-in shower configurations, aligning with renter expectations and limiting future capital replacement risk. Ceiling fans are installed in primary living areas and bedrooms, and oversized closets provide functional storage solutions.

In-unit washer and dryer, representing a high-impact amenity that supports tenant retention and rent performance while reducing operational reliance on common-area laundry facilities. Ground-floor units offer direct access to private patios while second floor units have individual balconies, providing additional differentiation within the unit mix.

Overall, the interior finish package positions the asset favorably within the local Class B market, balancing modern aesthetics with materials selected for longevity, consistency, and operational efficiency—supporting stable cash flow and long-term asset performance.



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INVESTMENT OVERVIEW	CURRENT	PROFORMA
Price	\$4,350,000	\$4,350,000
Price per SF	\$259	\$259
Price per Unit	\$181,250	\$181,250
GRM	12.4	12.9
CAP Rate	4.48%	4.73%
Debt Coverage Ratio	2.03	2.14
Cash on Cash	4.93%	5.57%

OPERATING DATA	CURRENT	PROFORMA
Gross Scheduled Income	\$350,866	\$337,248
Other Income	\$21,247	\$21,439
Total Scheduled Income	\$350,866	\$358,686
Vacancy Cost	\$17,543	\$17,934
Gross Income	\$334,137	\$340,752
Operating Expenses	\$139,388	\$135,108
Net Operating Income	\$194,749	\$205,644

FINANCING DATA	CURRENT	PROFORMA
Down Payment	\$1,999,916	\$1,999,916
Loan Amount	\$2,350,084	\$2,350,084
Debt Service	\$96,089	\$96,089
Debt Service Monthly	\$8,007	\$8,007

Asking Price: \$4,350,000

Current is T-12 through March 2026.

Current operations includes 2025 property tax. Proforma increases property tax by 5%.

Current operations show stabilized income and cash flow.

Debt Service Coverage Ratio provide a buffer to unforeseen trends in rents and expense.

Proforma forecast uses market rents to boost Gross Scheduled Income and reduced trash expense.

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FINANCIAL ANALYSIS

MACALLISTER APARTMENTS

2016 W Orangewood Ave Phoenix, AZ 85021

INCOME SUMMARY	CURRENT	PROFORMA
Gross Scheduled Income	\$329,620	\$337,248
Utility Reimbursement	\$13,740	\$13,740
Pet Fees	\$878	\$913
Additional Rent Fees	\$6,628	\$6,785
Vacancy Cost	(\$17,543)	(\$17,934)
GROSS INCOME	\$334,137	\$340,752
EXPENSES SUMMARY	CURRENT	PROFORMA
Property Tax (2025)	\$23,554	\$24,732
Insurance	\$8,977	\$9,247
General & Admin	\$3,499	\$3,429
Advertising & Marketing	\$3,728	\$3,839
Repair & Maintenance	\$22,478	\$22,928
Utilities	\$38,595	\$31,522
Payroll	\$2,250	\$2,295
Property Management	\$14,233	\$14,518
Contract Services	\$17,444	\$17,968
Turns	\$4,630	\$4,630
OPERATING EXPENSES	\$139,388	\$135,108
NET OPERATING INCOME	\$194,749	\$205,644

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UNIT TYPE	COUNT	% OF TOTAL	SIZE SF	RENT	RENT/SF	MARKET RENT	MARKET RENT/SF
Studio	12	50%	560 SF	\$986	\$1.76	\$1,075	\$1.92
1 Bed/1 Bath	8	33.30%	734 SF	\$1,185	\$1.61	\$1,225	\$1.67
2 Bed/ 2 Bath	4	16.70%	1,050 SF	\$1,138	\$1.08	\$1,600	\$1.52
TOTALS/AVERAGES	24	100%	700 SF	\$1,078	\$1.60	\$1,213	\$1.77



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Macallister Apartments - April 2026 Rent Roll

Unit	BD/BA	Status	Sqft	Rent	Deposit	Lease From	Lease To	Move-in
104	0/1.00	Current	560	945.00	750.00	12/18/2018	10/31/2025	12/18/2018
105	0/1.00	Current	560	950.00	1,000.00	10/18/2025	10/31/2026	10/18/2025
108	0/1.00	Current	560	975.00	600.00	12/01/2025	11/30/2026	12/01/2025
110	0/1.00	Current	560	975.00	1,000.00	01/10/2025	01/31/2027	01/10/2025
204	0/1.00	Current	560	975.00	1,000.00	10/17/2025	10/31/2026	10/17/2025
205	0/1.00	Current	560	975.00	500.00	11/11/2023	02/28/2026	11/11/2023
208	0/1.00	Current	560	975.00	975.00	01/10/2025	01/31/2026	01/10/2025
210	0/1.00	Current	560	990.00	990.00	05/23/2024	06/30/2026	05/23/2024
103	0/1.00	Current	560	995.00	450.00	11/07/2020	09/30/2026	11/07/2020
203	0/1.00	Current	560	1,011.15	400.00	04/01/2019	01/31/2026	04/01/2019
209	0/1.00	Current	560	1,075.00	600.00	12/01/2022	01/31/2026	12/01/2022
109	0/1.00	Vacant	560					

Unit	BD/BA	Status	Sqft	Rent	Deposit	Lease From	Lease To	Move-in
106	1/1.00	Current	734	1,160.00	1,400.00	04/14/2025	03/31/2026	04/14/2025
202	1/1.00	Current	734	1,160.00	0.00	12/05/2025	12/04/2026	12/05/2025
206	1/1.00	Current	734	1,160.00	350.00	10/01/2021	02/28/2026	10/01/2021
207	1/1.00	Current	734	1,160.00	1,000.00	04/08/2026	04/30/2027	04/08/2026
111	1/1.00	Current	734	1,195.00	1,195.00	10/02/2023	09/30/2024	10/02/2023
211	1/1.00	Current	734	1,195.00	450.00	12/14/2020	01/31/2026	12/14/2020
102	1/1.00	Current	734	1,241.20	600.00	03/15/2021	03/31/2026	03/15/2021
107	1/1.00	Current	734	1,450.00	0.00	04/15/2026	04/30/2027	04/15/2026

Unit	BD/BA	Status	Sqft	Rent	Deposit	Lease From	Lease To	Move-in
201	2/2.00	Current	1,050	1,350.00	1,000.00	03/01/2026		03/01/2026
101	2/2.00	Current	1,050	1,450.00	1,450.00	12/06/2024	12/31/2025	12/06/2024
112	2/2.00	Current	1,050	1,550.00	500.00	08/01/2023	10/31/2026	08/01/2023
212	2/2.00	Current	1,050	1,550.00	800.00	05/01/2024	06/30/2026	05/01/2024

24 95.8% 16,792 26,462.35 17,010.00

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ADDITIONAL PHOTOS

MACALLISTER APARTMENTS 2016 W Orangewood Ave Phoenix, AZ 85021



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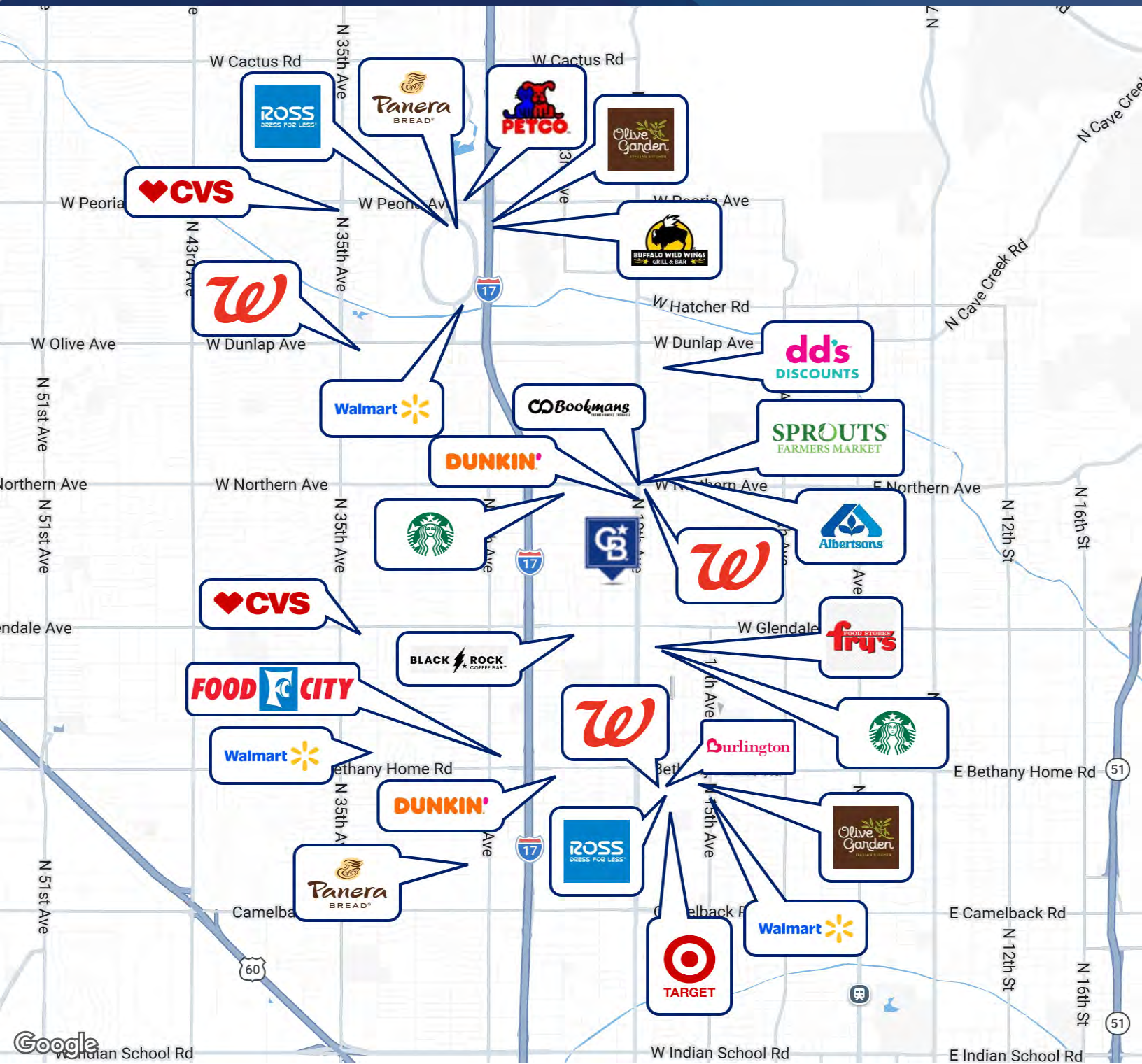


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AREA RETAIL

MACALLISTER APARTMENTS

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SALES COMPARABLES

MACALLISTER APARTMENTS

2016 W Orangewood Ave Phoenix, AZ 85021

	NAME/ADDRESS	PRICE	BLDG SIZE	LOT SIZE	NO. UNITS	YEAR BUILT	PRICE/UNIT
★	Macallister Apartments 2016 W Orangewood Ave Phoenix, AZ 85021	\$4,350,000	16,792 SF	33,759 SF	24	2017	\$181,250
1	Irving Manor Apartments 31 W 2nd St Mesa, AZ 85201	\$3,450,000	15,672 SF	26,572 SF	20	1960	\$172,500
2	Westminster Apartments 845 N 2nd Ave Phoenix, AZ 85003	\$3,500,000	13,696 SF	13,504 SF	16	1916	\$218,750
3	Hamptons on 27th 4231-4237 N 27th St Phoenix, AZ 85016	\$4,700,000	16,150 SF	54,450 SF	20	1970	\$235,000
4	Oasis 33 2402 W Devonshire Ave Phoenix, AZ 85015	\$6,025,000	29,610 SF	98,881 SF	33	1963	\$182,576
5	Camelback Gardens 2101 W Colter St Phoenix, AZ 85015	\$4,750,000	30,673 SF	65,340 SF	26	1983	\$182,692
	AVERAGES	\$4,485,000	21,160 SF	51,749 SF	23	1958	\$198,304

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MACALLISTER APARTMENTS

2016 W Orangewood Ave, Phoenix, AZ 85021

DETAILS

Price:	\$4,350,000
Bldg Size:	16,792 SF
Lot Size:	33,759 SF
No. Units:	24
Year Built:	2017
Price/Unit:	\$181,250

DESCRIPTION

Macallister is a 2017 built, 24-unit, apartment community located in a quiet, central Phoenix neighborhood. Each of the studio, one-bedroom and two-bedroom, two-bath units are larger than normal. The interiors have granite counter tops, stainless steel appliances, wood-vinyl flooring and in-unit washer dryers. Fenced pool, covered parking. Units have balcony or patio.

IRVING MANOR APARTMENTS

31 W 2nd St, Mesa, AZ 85201

DETAILS

Price:	\$3,450,000
Bldg Size:	15,672 SF
Lot Size:	26,572 SF
No. Units:	20
Year Built:	1960
Price/Unit:	\$172,500



DESCRIPTION

This gated property has a private courtyard with mature landscaping and a pool. Amenities include on-site laundry, covered parking and covered walkways. Located one block from the convention center, bordering the downtown Mesa Arts & Cultural District.

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2

WESTMINSTER APARTMENTS

845 N 2nd Ave, Phoenix, AZ 85003

DETAILS

Price:	\$3,500,000
Bldg Size:	13,696 SF
Lot Size:	13,504 SF
No. Units:	16
Year Built:	1916
Price/Unit:	\$218,750

DESCRIPTION

On December 23rd, 2025; 845 North Second Avenue LLC sold this 16-unit, 13,696 SF, apartment complex to CLG Investment Group, LLC for \$3,500,000, or, \$218,750 per unit. Amenities include bike storage and laundry facilities on-site.

HAMPTONS ON 27TH

4231-4237 N 27th St, Phoenix, AZ 85016

DETAILS

Price:	\$4,700,000
Bldg Size:	16,150 SF
Lot Size:	54,450 SF
No. Units:	20
Year Built:	1970
Price/Unit:	\$235,000



3

DESCRIPTION

Sold 11/24/2025. Hamptons on 27th, 20-unit Multifamily. Five single-story buildings totaling 16,380 RSF built 1970 on 1.25 acres zoned R-3. Unit mix: 20 2br/1ba (875 SF). Includes laundry facility, pool.

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4

OASIS 33

2402 W Devonshire Ave, Phoenix, AZ 85015

DETAILS

Price:	\$6,025,000
Bldg Size:	29,610 SF
Lot Size:	98,881 SF
No. Units:	33
Year Built:	1963
Price/Unit:	\$182,576

DESCRIPTION

The gated property has a central courtyard with mature trees. Amenities include in-unit washer/dryer, updated kitchen and bathrooms as part of a renovation in 2019. On 12/30/25, Oasis 33 sold for \$6,025,000 (\$182,576/unit) with \$1,525,000 down and \$4,500,000 in new lending. 33 unit apartment complex. Two buildings totaling 29,610 SF built in 1963 on 2.28 acres zoned

CAMELBACK GARDENS

2101 W Colter St, Phoenix, AZ 85015

DETAILS

Price:	\$4,750,000
Bldg Size:	30,673 SF
Lot Size:	65,340 SF
No. Units:	26
Year Built:	1983
Price/Unit:	\$182,692



5

DESCRIPTION

Sold on 7/9/2025 for \$4,750,000, with \$2,575,000 in new debt. Unit mix: 15 - 2br/1.5ba & 11 - 2br/2ba 1,184 SF avg. Built in 1983, renovated in 2018 with new kitchens, bathrooms, counter tops, flooring, appliances, washer & dryers. Finish level is lower, neighborhood rent remains stagnant.

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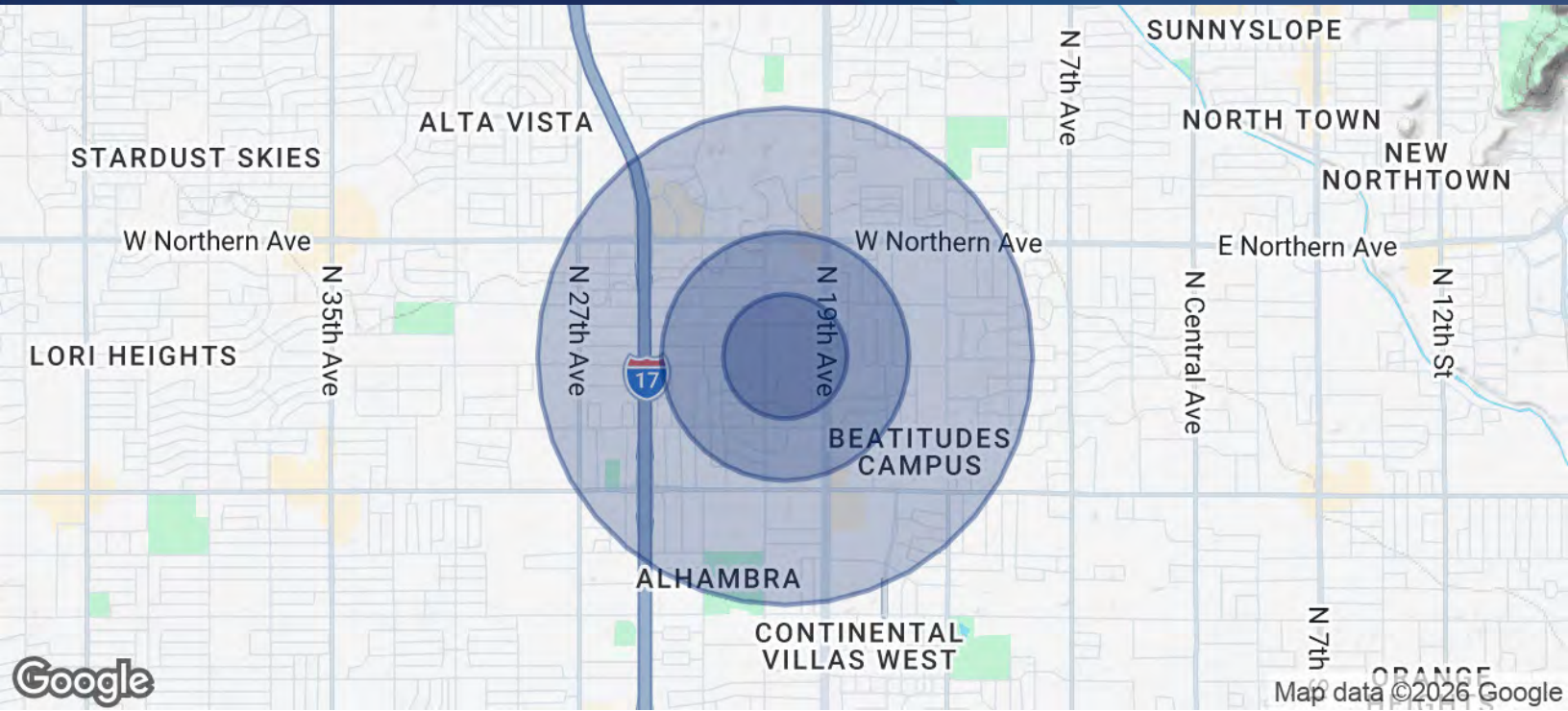


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DEMOGRAPHICS

MACALLISTER APARTMENTS

2016 W Orangewood Ave Phoenix, AZ 85021



POPULATION	0.25 MILES	0.5 MILES	1 MILE
Total Population	1,750	6,484	25,459
Average Age	32.6	34.4	37
Average Age (Male)	32.6	33.6	35.8
Average Age (Female)	33.2	35.8	37.9

HOUSEHOLDS & INCOME	0.25 MILES	0.5 MILES	1 MILE
Total Households	740	2,755	11,419
# of Persons per HH	2.4	2.4	2.2
Average HH Income	\$70,915	\$71,516	\$69,931
Average House Value	\$361,626	\$361,123	\$403,414

2023 American Community Survey (ACS)



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