

Signature 18 Apartments

Offering Memorandum

2014 W. Berridge Ln, Phoenix AZ 85015



Offering Price: \$4,495,000

Total Units: 18
\$249,722/Unit

Fully Renovated - Great Unit Mix
6.50+% CAP Rate 2025

Prepared & Listed By

Collin Corsmeier | Home Smart Real Estate
612.770.1717 | corsmeiercollin@gmail.com

Signature 18 Apartments

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Send email to: corsmeiercollin@gmail.com
for Rent Roll





Property Information

PRICE	\$4,495,000
PRICE PER UNIT	\$249,722
PRICE PER SF	\$295.72
PROFORMA CAP	6.09% (see proforma)
TERMS	All Cash / New Loan
PROPERTY TOURS	Upon Accepted Offer
ADDRESS	2014 W. Berridge Ln, Phoenix AZ 85015
TOTAL UNITS	18
YEAR BUILT	1961 Renovated: 2023
TOTAL SQUARE FEET	15,200 SF
ELECTRIC METERING	Individual
BUILDING TYPE	Block
ROOF TYPE	Flat
NUMBER OF STORIES	2
NUMBER OF BUILDINGS	1
ACREAGE	0.634
PARCEL NUMBERS	156-13-086-A

Unit Type	# of Units	Size (SF)	Total SF
1 Bed / 1 Bath	4	600	2,400
2 Bed / 1 Bath	6	800	4,800
3 Bed / 2 Bath	8	1,000	8,000
Totals/Avg	18	800 SF	15,200 SF

THE OPPORTUNITY

Introducing Signature 18, a fully occupied, gated complex nestled in the dynamic heart of Phoenix. This property stands as a prime investment opportunity, boasting a proforma CAP rate of 6.09% with a potential net operating income of \$273,652. Positioned near key amenities like Abrazo Hospital's Central Campus, Christown Spectrum Mall, and convenient transit options, its location combines urban accessibility with the tranquility of a secluded retreat.

The complex has seen significant capital improvements under current ownership, aimed at enhancing aesthetics, operational efficiency, and security. These upgrades include the installation of desert landscaping throughout the courtyard, effectively reducing water expenses by eliminating the need for sprinkler systems. Parking areas have been revitalized with new repaving, and the property's exterior trim and doors freshly painted, elevating its curb appeal.

Security enhancements are notable, with the addition of new LED motion-sensing lights and security cameras, providing a safe and inviting environment for residents. The complex also boasts newly installed modern gate locks for improved access control.

From an operational standpoint, numerous units have been upgraded with new stainless steel appliances, including washers/dryers, microwaves, and refrigerators, further increasing the property's appeal to potential renters. Additionally, the roof has been meticulously re-sealed with new elastomer to ensure longevity, and the swimming pool's pump components upgraded for dependable operation.

For resident enjoyment, a new dog run area with a locking fence and dedicated trash container has been added, enhancing the community feel of the complex.

Signature 18 represents a turn-key investment with immediate cash flow, bolstered by thoughtful improvements that promise long-term operational savings and tenant satisfaction. This property is an exceptional opportunity for investors seeking to capitalize on Phoenix's growing rental market, with a strong existing income stream and potential for future value appreciation.

INVESTMENT HIGHLIGHTS

Central Phoenix Location: Situated near Abrazo Hospital, Christown Spectrum Mall, and transit options, blending urban access with privacy.

Strong Financials: Boasts a 6.09% proforma cap rate with a potential net operating income of \$273,652, highlighting its profitability.

Fully Occupied & Secure: A gated, fully occupied complex, ensuring consistent income and resident security.

Capital Improvements: Recent investments in aesthetics, efficiency, and security, including landscaping and exterior enhancements.

Reduced Water Costs: Desert landscaping cuts water expenses by removing the need for sprinklers.

Enhanced Security: New LED lights, security cameras, and modern gate locks improve resident safety.

Upgraded Units: Apartments feature new stainless steel appliances, adding to tenant appeal.

Facility Upgrades: Roof re-sealing and pool pump improvements for maintenance efficiency; addition of a dog run enhances community feel.

Investment Ready: Immediate cash flow with potential for future savings and tenant satisfaction, making it an attractive Phoenix market investment.



IN-UNIT FEATURES



Fully Appointed Kitchens with Steel Dishwasher



Updated Tile Bathrooms



Wood Flooring and Built-In Closets



Contemporary Bathrooms



In-Suite Washers & Dryers



Spacious Bedrooms

Signature 18 Apartments



Property Photos



Exterior Photos

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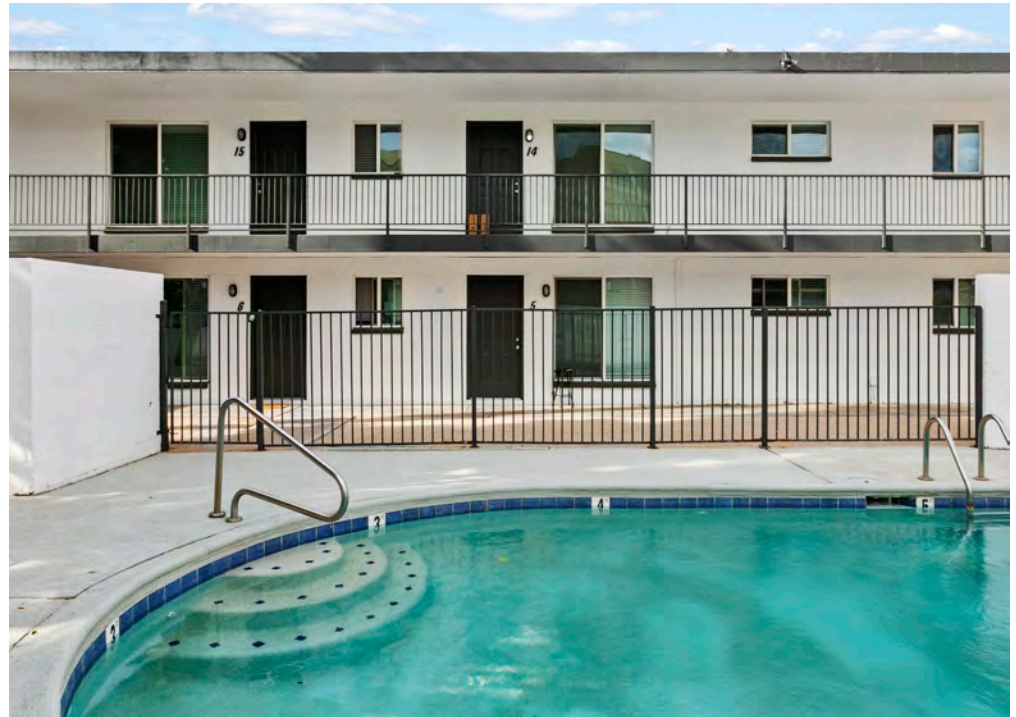
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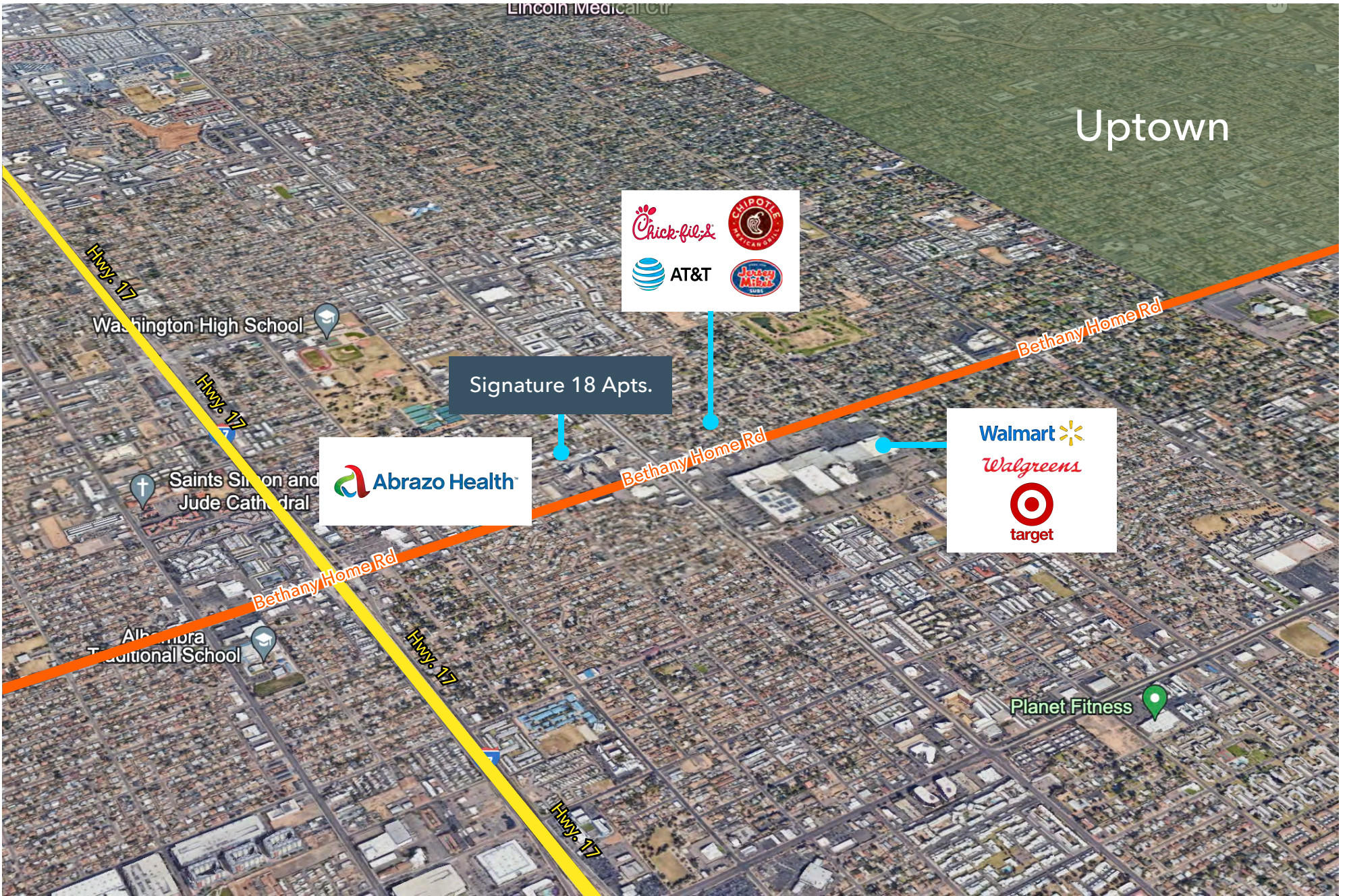


Location Overview

Collin Corsmeier | Homesmart, LLC
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Lincoln Medical Ctr

Uptown



Top 25 Employers – North Central Phoenix Submarket

Employer Name	# of	Industry
Dignity Health	5,046	Health Care
Carl T. Hayden VA Medical Center	3,300	Health Care
Sate of Arizona	2,716	Government Services
Banner Health	2,370	Health Care
Charles Schwab & Co. Inc.	2,130	Business Services
Phoenix Indian Health Service	1,190	Health Care
Allied Universal	950	Business Services
CenturyLink Communications	900	Telecommunications
Veterans Administration Health Systems	860	Government Services
Cisco Systems Inc.	690	High Tech Manufacturing
Cable One Inc.	680	Telecommunications
Arizona Biltmore Resort	650	Hospitality, Tourism
Allison Shelton Real Estate Services Inc.	630	Finance, Insurance, Real Estate
Phoenix Union High School District 210	620	Education
City of Phoenix	618	Government Services
Osborn Elementary School District 210	500	Education
Fry's Food Stores	490	Retail
Maricopa County	480	Government Services
Madison Elementary School District 38	450	Education
Shasta Industries Inc.	450	Non-Metallic Manufacturing
United States Federal Government	450	Government Services
UnitedHealth Group	450	Health Care
Maricopa County Community College	380	Education
CB Richard Ellis Inc.	370	Finance, Insurance, Real Estate
Alliance Residential LLC	360	Finance, Insurance, Real Estate





Financial Analysis

Signature 18 Apartments

Financial Summary

Valuation

List Price:	\$4,495,000
Down Payment:	\$1,798,000
Price Per Unit:	\$249,722
Price Per Net Rentable SF:	\$295.72
Proforma CAP Rate	6.09%
Proforma NOI	\$273,652
Proforma Leveraged Cash Flow	\$69,090

40% Down

Proposed Financing Terms

Loan Type:	First Trust Deed, Conventional
Loan Amount:	\$2,697,000
Interest Rate:	6.50%
Amortization (Years):	30
Annual Debt Service:	\$204,562
Debt Service Coverage Ratio (DSCR):	1.34X



	# of Units	Square Feet	Furnished	Net Rentable SF	Proforma	Rent / SF	Monthly Proforma	Yearly Proforma
UNIT TYPE								
1 BR / 1 BA	4	600 SF	No	2400 SF	1,400.00	\$1.92	\$4,600.00	\$55,200.00
2 BR / 1 BA	6	800 SF	No	4800 SF	1,600.00	\$1.75	\$8,400.00	\$100,800.00
3 BR / 2 BA	8	1000 SF	No	8000 SF	1,800.00	\$1.85	\$14,800.00	\$177,600.00
Total / Average	18	15200 SF		15200 SF	\$1,600.00	\$1.84	\$29,600.00	\$355,200.00

Financial Analysis

YEAR ONE - MARKET PROFORMA

INCOME	TOTAL	PER UNIT
Gross Scheduled Rent	\$355,200	\$19,733
Less: Vacancy / Concessions / Bad Debt / Other	-\$21,312	-6.00%
Net Rent Revenue	\$333,888	\$18,549
Add: Other Income / RUBS	\$13,050	\$725
Effective Gross Income	\$346,938	\$19,274
EXPENSES	TOTAL	PER UNIT
Administration	\$3,150	\$175
Management Fees	\$20,816	6.00%
Contract Services	\$4,500	\$250
Repairs & Maintenance	\$6,300	\$350
Turnover	\$4,500	\$250
Utilities	\$12,600	\$700
Insurance	\$10,800	\$600
Real Estate Taxes	\$5,220	\$290
Replacement Reserves	\$5,400	\$300
Total Operating Expenses	\$73,286	\$4,071
NET OPERATING INCOME	\$273,652	\$15,203



UNIT TYPE	# OF UNITS	%TOTAL	SIZE (SF)	TOTAL SF	RENT	RENT / SF
1 Bed / 1 Bath	4	22.00%	600	600	\$1,400	\$1.92
2 Bed / 1 Bath	6	33.00%	800	800	\$1,600	\$1.75
3 Bed / 2 Bath	8	45.00%	1000	1000	\$1,800	\$1.85
TOTAL / AVERAGES	18	100%	800	15200	\$1,600	\$1.84

LISTING CONTACT INFORMATION

Collin Corsmeier
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 corsmeiercollin@gmail.com

2025 Income Statement - 12 Month

Exported On: 03/30/2026

Properties: Signature 18 Apartments - 2014 W Berridge Lane, Phoenix, AZ 85015 |

Period Range: Feb 2025 - Jan 2026

Account Name	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Total
Operating Income & Expense													
Income													
Rent	26,933.00	30,533.00	28,733.00	27,333.00	26,483.00	27,333.00	27,333.00	30,533.00	30,533.00	30,533.00	30,533.00	26,198.00	343,011.00
RUBS	2,185.00	2,485.00	2,365.00	2,215.00	2,125.00	2,265.00	2,265.00	2,485.00	2,485.00	2,485.00	2,485.00	2,175.00	28,020.00
Pet Rent / Pet Income	425.00	425.00	425.00	435.00	435.00	425.00	425.00	475.00	475.00	475.00	475.00	365.00	5,260.00
Total Operating Income	29,543.00	33,443.00	31,523.00	29,983.00	29,043.00	30,023.00	30,023.00	33,493.00	33,493.00	33,493.00	33,493.00	28,738.00	376,291.00
Expense													
Electric - Common Grounds	175.84	167.08	172.97	161.76	190.44	177.53	196.77	210.37	199.88	190.61	173.85	184.06	2,201.16
Electric - Landlord Agreement	23.00	16.00	16.00	16.00	16.00	19.00	21.00	15.00	7.00	12.00	14.00	16.00	191.00
Water Service	1,120.38	1,020.05	1,211.10	1,506.20	1,558.39	2,873.14	1,584.74	3,371.63	1,871.88	1,948.78	2,106.07	1,216.98	21,389.34
Trash Collection	345.21	688.58	331.41	592.56	298.01	640.28	300.35	300.81	676.38	767.72	118.40	374.62	5,434.33
Natural Gas - Boiler	469.90	352.29	376.94	455.65	456.82	279.47	625.14	878.13	506.77	628.63	963.33	269.42	6,262.49
Landscape Expenses	250.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00	3,000.00
Pool Service	160.00	160.00	160.00	160.00	160.00	180.00	180.00	180.00	180.00	180.00	180.00	180.00	2,060.00
Pool Maintenance / Chlorine	96.00	96.00	96.00	96.00	96.00	96.00	96.00	96.00	96.00	96.00	96.00	96.00	1,152.00
Annual City Pool Permit	27.00	27.00	27.00	27.00	27.00	27.00	27.00	27.00	27.00	27.00	27.00	27.00	324.00
Pest Control	0.00	60.00	0.00	0.00	60.00	0.00	0.00	60.00	0.00	0.00	60.00	0.00	240.00
General Maintenance & Repair	233.00	233.00	233.00	233.00	233.00	233.00	233.00	233.00	233.00	2,333.00	233.00	233.00	4,896.00
Appliance Repair	36.00	36.00	36.00	36.00	36.00	36.00	36.00	36.00	36.00	36.00	36.00	36.00	432.00
Appliance Replacement	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	1,200.00
AC Unit Repair	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	636.00
Maid Cleaning Service	135.00	135.00	135.00	135.00	135.00	135.00	135.00	135.00	135.00	135.00	135.00	135.00	1,620.00
Property Insurance	583.00	583.00	583.00	583.00	583.00	583.00	633.00	633.00	633.00	633.00	633.00	633.00	7,296.00
Professional Services - Zillow, Eviction Filings	106.00	106.00	106.00	106.00	106.00	106.00	106.00	106.00	106.00	106.00	106.00	106.00	1,272.00
Total Operating Expense	3,913.33	4,083.00	3,887.42	4,511.17	4,358.66	5,788.42	4,577.00	6,684.94	5,110.91	7,496.74	5,284.65	3,910.08	59,606.32
NOI - Net Operating Income	25,629.67	29,360.00	27,635.58	25,471.83	24,684.34	24,234.58	25,446.00	26,808.06	28,382.09	25,996.26	28,208.35	24,827.92	316,684.68
Total Income	29,543.00	33,443.00	31,523.00	29,983.00	29,043.00	30,023.00	30,023.00	33,493.00	33,493.00	33,493.00	33,493.00	28,738.00	376,291.00
Total Expense	3,913.33	4,083.00	3,887.42	4,511.17	4,358.66	5,788.42	4,577.00	6,684.94	5,110.91	7,496.74	5,284.65	3,910.08	59,606.32
Net Income	25,629.67	29,360.00	27,635.58	25,471.83	24,684.34	24,234.58	25,446.00	26,808.06	28,382.09	25,996.26	28,208.35	24,827.92	316,684.68



EXCLUSIVELY LISTED BY

COLLIN CORSMEIER

Listing Agent

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CONFIDENTIALITY & DISCALIMER

The information contained in the following Offering Memorandum is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from Homesmart LLC and should not be made available to any other persons or entities without the written consent of Collin Corsmeier. This Offering Memorandum has been prepared to provide summary, unverified information to prospective purchasers, and to establish only a preliminary level of interest in the subject property. The Information contained herein is not a substitute for a thorough due diligence investigation.

Homesmart, LLC has not made any investigation, and makes no warranty or representation, with respect to the income or expenses for the subject property, the future projected financial performance of the property, the size and square footage of the property and improvements, the presence or absence of contaminating substances, PCB's or asbestos, the compliance with State and Federal regulations, the physical condition of the improvements therein, or the financial condition or business prospects of any tenant, or any tenant's plans or intentions to continue its occupancy of the subject property. The information contained in this Offering Memorandum has been obtained from sources we believe to be reliable; however, Homesmart, LLC has not verified, and will not verify, any of the information contained herein, nor has Homesmart, LLC conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided.