

**MATTHEWS**<sup>TM</sup>  
REAL ESTATE INVESTMENT SERVICES

# 6950 E EARLL DR

6950 E EARLL DR, SCOTTSDALE, AZ 85251  
*OFFERING MEMORANDUM*



INTERACTIVE  
MARKETING PACKAGE



# 6950 E EARLL DR

SCOTTSDALE, AZ 85251

OFFERING MEMORANDUM

EXCLUSIVELY LISTED BY:

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SECTION I

# PROPERTY OVERVIEW

6950 E EARLL DR, SCOTTSDALE, AZ 85251



# THE OPPORTUNITY

Matthews Real Estate Investment Services™ is pleased to offer 6950 E Earll Dr, a boutique 4-unit investment opportunity for those looking to enter the Scottsdale multifamily market. Located in the highly sought-after Old Town Scottsdale area, this property is surrounded by vibrant entertainment, shopping, and dining, making it a prime location for potential renters.

The property features a mix of (1) one-bedroom, one-bathroom unit, and (3) two-bedroom, one-bathroom units. The one-bedroom unit is approximately ±500 square feet, while the two-bedroom units average approximately ±725 square feet each. The one-bedroom, one-bathroom unit is being operated as a short term rental, and the other (3) units are operated as month-to-month leases.

Its prime location in the heart of Old Town Scottsdale is one of the property's strongest assets. Residents enjoy easy walkable access to Scottsdale Fashion Square, The Waterfront, and a wide range of dining options like Olive & Ivy, The Mission, and Culinary Dropout, making it a top choice for renters.

The diverse unit mix increases the appeal of the property. The one-bedroom unit is perfect for young professionals, while the two-bedroom units are ideal for small families or roommates, ensuring consistent occupancy and a wide rental appeal.

In essence, the 4-unit property at 6950 E Earll Dr in Scottsdale, AZ, offers an excellent investment opportunity with a prime location near Old Town Scottsdale's top destinations. With its varied unit mix and solid monthly income, it presents a strong case for investors entering the Scottsdale multifamily market.







# OLD TOWN SCOTTSDALE

**SCOTTSDALE FASHION SQUARE**

NORDSTROM EXPRESS  
ANTHROPOLOGIE  
alo  
Harkins THEATRES

Abercrombie & Fitch  
COTTON:ON  
free people  
Apple Store  
PAC SUN  
ZARA  
SEPHORA  
BURBERRY  
VERSACE

# SCOTTSDALE WATERFRONT

P.F. CHANG'S  
Brandy Melville  
CULINARY DROPOUT  
MOUNTAINSIDE FITNESS  
Martina  
Koiito POKE  
Dive & Ivy RESTAURANT & MARKETPLACE  
Hand Cut  
sauce  
PRESS COFFEE  
URBAN OUTFITTERS

THE MISSION  
AZ/88 THE BAR  
Bourbon & Bones  
GOLDWATER BREWING CO.  
Capriotti's  
RA  
SUGAR BOWL  
SIZZLE  
Jojo COFFEEHOUSE  
Sip

**SUBJECT PROPERTY**

N SCOTTSDALE RD ± 39,532 VPD

**CORONADO HIGH SCHOOL**  
740 STUDENTS

**MAA SKYSONG**  
323 UNITS



# PAPAGO PARK

FELLOW  
FATE BREWING  
Trevor's  
SUSHIOLIC  
Chick's Seafood



**TONALEA MIDDLE SCHOOL**  
811 STUDENTS

# TEMPE MARKETPLACE

FOREVER 21  
Michael's  
TARGET Total Wine & More  
DSW Designer Shoe Warehouse  
JCPenney  
NORDSTROM  
rack  
Marshall's  
five BELOW

IN-N-OUT BURGER  
Starbucks  
Jersey Mike's SUBS

**ASU ARIZONA STATE UNIVERSITY**  
74,878 STUDENTS



202 ± 187,197 VPD

**PHOENIX SKY HARBOR INTERNATIONAL AIRPORT**  
± 6.2 MILES AWAY

# DOWNTOWN TEMPE



## PROPERTY HIGHLIGHTS

- 4 Units, Built in 1960
- Unit Mix: (1) 1x1 (3) 2x1
- Prime Old Town Scottsdale Neighborhood
- Low Vacancy and High Rent Growth
- Submarket
- Average Unit Size: 1x1 - ±500 SF, 2x1 - ± 725 SF



## NEARBY ATTRACTIONS

- Scottsdale Fashion Square
- Scottsdale's Entertainment District
- Scottsdale Waterfront
- Giants Spring Training Stadium
- Phoenix Zoo
- Camelback Mountain
- Walkable Shopping and Dining



# EXTERIOR PHOTOS



6950 E EARLL DR., | SCOTTSDALE, AZ 85251



# INTERIOR PHOTOS













SECTION II

# FINANCIAL OVERVIEW

4355 N 36TH PL, PHOENIX, AZ 85018



# FINANCIAL SUMMARY



**\$1,230,000**  
LIST PRICE



**5.06%**  
PF CAP RATE



**\$308,000**  
PRICE PER UNIT



**\$460**  
PRICE PER SF



**14.48**  
PF GRM

## PROPERTY FACTS

City	Scottsdale
Submarket	Old Town
Year Built/Renovated	1960
Occupancy	75%
Total Units	4
Net Rentable Area	±2,675 SF
Average Unit Size	±669 SF

## RENT ANALYSIS

Current Average Rent	\$1,342
Current Average Rent PSF	\$2.02
Rent Comp Average Rent	\$1,592
Rent Comp Average Rent PSF	\$2.21
Variance to Rent Comp Average Rent	\$249
Market Rent Potential Upside	19%
Proforma Rent	\$1,769
Proforma Rent PSF	\$2.64

## FINANCING INQUIRIES

For financing options reach out to:

**IMAD HATOUM**

+1 (480) 488-2342

imad.hatoum@matthews.com



# RENT ROLL

UNIT TYPE	SIZE (SF)	CURRENT RENT	ANNUAL RENT	PF RENT	PF ANNUAL RENT	RENT PSF	PF RENT PSF
1x1 (STR)	±500	\$2,098	\$25,176	\$1,525	\$18,300	\$4.20	\$3.05
2x1	±725	\$1,081	\$12,972	\$1,850	\$22,200	\$1.49	\$2.55
2x1	±725	\$1,091	\$13,092	\$1,850	\$22,200	\$1.50	\$2.55
2x1	±725	\$1,100	\$13,200	\$1,850	\$22,200	\$1.52	\$2.55
<b>Total</b>	<b>±2,675</b>	<b>\$5,370</b>	<b>\$64,440</b>	<b>\$7,075</b>	<b>\$84,900</b>	-	-
<b>Average</b>	<b>±669</b>	<b>\$1,343</b>	<b>\$16,110</b>	<b>\$1,769</b>	<b>\$21,225</b>	<b>\$2.18</b>	<b>\$2.68</b>



# PROFORMA COMPARISON

INCOME:	PROFORMA	%/\$/UNIT	STR - PROFORMA	%/\$/UNIT
<b>Scheduled Market Rent</b>	<b>\$84,900</b>	<b>\$21,225</b>	<b>\$247,603</b>	<b>\$61,901</b>
Less: Physical Vacancy	(4,245)	-5.0%	\$(74,281)	-30.0%
Less: Loss to Lease	(849)	-1.0%	\$-	\$-
<b>Net Rental Income</b>	<b>\$79,806</b>	<b>94.0%</b>	<b>\$173,322</b>	<b>70.0%</b>
Plus: RUBS	\$2,400	\$600	\$-	\$-
Plus: Other Income	\$720	\$180	\$4,800	\$1,200
<b>Total Other Income</b>	<b>\$3,120</b>	<b>\$600</b>	<b>\$4,800</b>	<b>\$1,200</b>
<b>Effective Gross Income (EGI)</b>	<b>\$82,926</b>	<b>\$20,732</b>	<b>\$178,122</b>	<b>\$44,531</b>
<b>Operating Expenses</b>				
Apartment Prep/Turnover	\$1,600	\$400	\$22,400	\$5,600
Administrative	\$500	\$125	\$12,000	\$3,000
Marketing	\$1,200	\$300	\$1,000	\$250
Contract Services	\$1,400	\$350	\$800	\$200
Repairs & Maintenance	\$2,000	\$500	\$1,500	\$375
Utilities	\$3,200	\$800	\$8,000	\$2,000
<b>Total Controllable Expenses</b>	<b>\$9,900</b>	<b>\$2,475</b>	<b>\$45,700</b>	<b>\$11,425</b>
Management Fee	\$4,146	5.0%	\$23,156	13.0%
Insurance	\$4,000	\$1,000	\$4,000	\$1,000
Real Estate Taxes	\$1,470	\$367	\$1,470	\$367
<b>Total Non-Controllable Expenses</b>	<b>\$9,616</b>	<b>\$2,404</b>	<b>\$28,626</b>	<b>\$7,156</b>
<b>Total Operating Expenses</b>	<b>\$19,516</b>	<b>\$4,879</b>	<b>\$74,326</b>	<b>\$18,581</b>
<b>Net Operating Income</b>	<b>\$63,410</b>	<b>\$15,852</b>	<b>\$103,796</b>	<b>\$25,949</b>
Replacement Reserves	\$1,200	\$300	\$1,200	\$300
<b>Net Operating Income After Reserves</b>	<b>\$62,210</b>	<b>\$15,552</b>	<b>\$102,596</b>	<b>\$25,649</b>
<b>Cap Rate</b>	<b>5.06%</b>		<b>8.34%</b>	
<b>Expense Ratio</b>	<b>24%</b>		<b>42%</b>	



# SALES COMPARABLES

PROPERTY ADDRESS	SALE DATE	YEAR BUILT	# UNITS	SALE PRICE	PRICE PER UNIT	PRICE PER SF	LOAN AMOUNT
3331 N 66th Pl	5/28/2024	1958	4	\$940,000	\$235,000	\$326	Unrenovated
3219 N 66th St	7/6/2022	1958	4	\$1,260,000	\$315,000	\$393	Unrenovated
3114 N 68th St	4/19/2023	1958	4	\$735,000	\$183,750	\$238	Unrenovated
6644 E Earll Dr	9/29/2023	1958	4	\$1,020,000	\$255,000	\$366	Unrenovated
3108 N 68th St	10/17/2023	1958	4	\$950,000	\$237,500	\$307	Unrenovated
3126 N 68th St	11/3/2023	1958	4	\$950,000	\$237,500	\$330	Unrenovated
3314 N 66th Pl	3/31/2022	1957	4	\$1,580,000	\$395,000	\$390	Renovated
3338 N 66th Pl	4/22/2022	1958	4	\$1,525,000	\$381,250	\$502	Partial Reno
6616 E Avalon Dr	9/30/2022	1962	4	\$1,833,334	\$458,334	\$536	Renovated
3513 N Paiute Way	1/6/2023	1973	4	\$1,300,000	\$325,000	\$778	Partial Reno
6631 E Cheery Lynn Rd	2/10/2023	1958	4	\$1,610,000	\$402,500	\$684	Renovated
6714 E Earll Dr	5/26/2023	1958	4	\$1,700,000	\$425,000	\$652	Renovated
6632 E Earll Dr	5/26/2023	1958	4	\$1,700,000	\$425,000	\$611	Renovated
6620 E Earll Dr	2/28/2024	1958	4	\$1,220,000	\$305,000	\$372	Renovated
<b>Average</b>	-	<b>1958</b>	<b>4</b>	<b>\$1,377,000</b>	<b>\$344,250</b>	<b>\$456</b>	-
<b>Average Unrenovated</b>	-	<b>1958</b>	<b>4</b>	<b>\$975,833</b>	<b>\$243,958</b>	<b>\$327</b>	-
<b>Average Renovated</b>	-	<b>1961</b>	<b>4</b>	<b>\$1,555,476</b>	<b>\$388,869</b>	<b>\$591</b>	-



# RENT COMPARABLES

PROPERTY ADDRESS	PROPERTY NAME	YEAR BUILT	UNIT MIX	UNIT SIZE	RENT	RENT PSF	STATUS
3214 N 67th Pl	-	1958	1x1	750	\$1,495	\$1.99	Renovated
3230 N 66th Pl	-	1969	1x1	484	\$1,400	\$2.89	Renovated
6824 E 4th St	Shalimar Sands	1959	1x1	780	\$1,495	\$1.92	Renovated
6626 E Cheery Lynn Rd	La Alegre	1958	1x1	750	\$1,650	\$2.20	Renovated
6125 E Indian School Rd	-	1962	1x1	656	\$1,850	\$2.82	Renovated
5225 E Thomas Rd	-	1974	1x1	850	\$1,350	\$1.59	Renovated
6801 E Cheery Lynn Rd	-	1958	1x1	500	\$1,200	\$2.40	Renovated
3338 N 67th St	-	1971	2x1	1000	\$1,875	\$1.88	Renovated
6632 E Cheery Lynn Rd	-	1958	2x1	725	\$1,649	\$2.27	Renovated
3126 N 67th Pl	-	1958	2x1	790	\$1,550	\$1.96	Renovated
6601 E Avalon Dr	-	1962	2x1	850	\$1,995	\$2.35	Renovated
<b>Average</b>	-	<b>1962</b>	-	<b>740</b>	<b>\$1,592</b>	<b>\$2.21</b>	-
<b>Average Renovated 1x1</b>	-	<b>1963</b>	<b>1x1</b>	<b>681</b>	<b>\$1,491</b>	<b>\$2.26</b>	-
<b>Average Renovated 2x1</b>	-	<b>1962</b>	<b>2x1</b>	<b>841</b>	<b>\$1,767</b>	<b>\$2.11</b>	-



SECTION III

# AREA OVERVIEW

6950 E EARLL DR, SCOTTSDALE, AZ 85251





POPULATION			
	1-MILE	3-MILE	5-MILE
Current Year Estimate	19,942	119,042	267,632

  

HOUSEHOLDS			
	1-MILE	3-MILE	5-MILE
Current Year Estimate	10,212	59,164	122,622

  

INCOME			
	1-MILE	3-MILE	5-MILE
Average Household Income	\$99,642	\$108,702	\$100,571

## SCOTTSDALE, AZ

Located in the beautiful Sonoran Desert, Scottsdale is nestled at the foot of the McDowell Mountains in the Valley of the Sun. Scottsdale is a premier community known for a high quality of life with attractive residential, working, and shopping areas. It is an internationally recognized visitor destination and a thriving location for businesses of all kinds. Scottsdale consistently ranks among the nation’s best places to live, with top-rated schools, award-winning parks, low crime, and a vibrant economy. Old Town Scottsdale is home to many restaurants, retail shops, art galleries, and resort hotels. Scottsdale’s McDowell Sonoran Preserve is a permanently protected Sonoran Desert habitat encompassing nearly 48 square miles. There are recreational opportunities for everyone with many golf courses, tennis courts, parks, pools, bike paths, and trails. Today, Scottsdale has more than 250,000 residents enjoying the rich diversity of experiences offered within the city’s 185 square miles. With great weather, fantastic scenery, and a calendar full of special events, Scottsdale is a popular tourist destination in Arizona. Scottsdale welcomes millions of visitors annually. The city boasts many hotels and resorts, restaurants, and spas. That activity adds up to big business. The annual economic impact of Scottsdale visitors is estimated at several billion dollars. Visitors generate more than 57 million dollars of annual tax revenue — representing about one in every five city tax dollars.



# BUSINESS

Scottsdale is one of the state's leading job centers with a robust economy anchored by bio-life science companies, high-tech innovation, financial services, tourism, and corporate headquarters. More than 22,000 companies do business in Scottsdale, supplying roughly 200,000 jobs. SkySong, the ASU Scottsdale Innovation Center, is designed to help companies grow through a unique partnership with Arizona State University. Scottsdale's downtown, Old Town Scottsdale, is an emerging center for high-tech businesses. Farther north, the Scottsdale Airpark is the city's largest employment area and the Scottsdale Cure Corridor is a partnership of premier health care providers and biomedical companies.



## TOP 5 REASONS TALENT & COMPANIES CHOOSE SCOTTSDALE

1. The **average age** in Downtown Scottsdale is **31**
2. Old Town Scottsdale has an **82% walkability score**
3. In Old Town Scottsdale **56% of residents have an associate degree or higher**
4. In 2015, **25% of all Arizona venture capital investment were in Scottsdale** companies
5. The **TOP community in Arizona for investment activity**

# EVENTS

Every January through March, Scottsdale captures the national spotlight with an eclectic mix of sport and cultural events that draw hundreds of thousands of spectators and millions of television viewers. Scottsdale resorts annually host Fiesta Bowl teams and Old Town becomes a focal point for pep rallies and fan parties. The Barrett-Jackson Collector Car Auction headlines a week of automotive attractions and becomes the star of more than 40 hours of live television coverage. The Waste Management Phoenix Open unfolds at TPC Scottsdale, featuring more national TV coverage and the largest, loudest galleries in golf. The Scottsdale Arabian Horse Show — among the largest horse shows in the nation — and Scottsdale's festive Parada del Sol Parade and Rodeo follow later. In March, Major League Baseball takes center stage. Old Town Scottsdale serves as the spring home of the San Francisco Giants and makes the city a headquarters for visiting fans and media from across the nation.



# ECONOMIC DEVELOPMENT

Scottsdale has a well-earned reputation for innovation and talent as well as an unparalleled quality of life. Wherever one travels in the world, Scottsdale is known and respected as a quality place – and place is important to today’s business. Increasingly, business decisions center on the availability of talent and the livability of a community.

With world-class research universities, a strong and flexible community college system, and exceptional public, charter, and private school options, this part of the valley is well served to prepare and provide a quality workforce.

Scottsdale is a special place to live as well. Leaders from communities around the world visit this great city in hopes of being able to replicate its livability, character, and diversity. Poised adjacent to the fourth largest city in the country, Scottsdale is a significant and vibrant business center – with a resort lifestyle but a serious business edge. The city is a net importer of workers daily, belying any assumption that it is a sleepy suburb.

## SCOTTSDALE’S LARGEST EMPLOYERS



EMPLOYEES



# SCOTTSDALE TOP ATTRACTIONS



Pinnacle Peak Park



Preserve Gateway and Scottsdale's  
McDowell Sonoran Preserve



TPC Scottsdale



WestWorld



Scottsdale Airport/Airpark



McCormick-Stillman Railroad Park



# SCOTTSDALE TOP ATTRACTIONS



Camelback Mountain



Scottsdale Fashion Square



Old Town Scottsdale



Top Golf & Talking Stick Resort



Scottsdale's Museum of the West



Scottsdale Stadium



# CONFIDENTIALITY & DISCLAIMER STATEMENT

This Offering Memorandum contains select information pertaining to the business and affairs of the property **6950 E Earll Dr** located at **6950 E Earll Dr, Scottsdale, AZ 85251** (“Property”). The Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Matthews Real Estate Investment Services. The material and information in the Offering Memorandum is unverified. Matthews Real Estate Investment Services has not made any investigation, and makes no warranty or representation, with respect to square footage, income and expenses, the future financial performance of the property, future rent, and real estate value market conditions, the condition or financial prospects of any tenant, or the tenants’ plans or intentions to continue to occupy space at the property. All prospective purchasers should conduct their own thorough due diligence investigation of each of these areas with the assistance of their accounting, construction, and legal professionals, and seek expert opinions regarding volatile market conditions given the unpredictable changes resulting from the continuing COVID-19 pandemic. The information is based in part upon information supplied by the Owner and in part upon financial information obtained from sources the Owner deems reliable. Owner, nor their officers, employees, or real estate agents make any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum, or any of its content, and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein.

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