



Rise Broadway

100% Off Market Opportunity in Phoenix!

We are excited to announce that Rise48 Equity is under contract to acquire the Nolan Apartments, which will be rebranded to “**Rise Broadway**” in Mesa, Arizona (a southeastern suburb of Phoenix). This will be our 15th investment with Rise48 in the fast-growing Phoenix metro.

Rise Broadway is a **288-unit property built in 1986**. The property is a **B class asset located in a B+ location**. It offers **immense upside** with the opportunity to renovate **100% of classic interiors**.

The property was sourced completely **off market**, with no competition from any other buyers.



The Market

- **Rent Growth** - Phoenix ranks #1 in the southwest US with 24% organic rent growth from March 2021 to March 2022 (RealPage Analytics).
- **Population Growth** - Phoenix ranks #1 as the fastest-growing city in the US for the fifth consecutive year according to the US Census Bureau.
- **Personal Income Growth** - Phoenix ranked #1 in the US in personal income growth in 2020 at a growth rate of 8.4% according to the Bureau of Economic Analysis, a US federal agency (BEA).
- **Job Growth** - Phoenix ranks #2 for Best-Performing US Labor Markets in 2021 (LaborIQ).



Property Location / Business Plan

- The property is **located in the premium Central Mesa submarket**. It is nestled in between major freeway systems like the Loop 202, US-60, and Loop 101, which allows residents to reach **major employment hubs within minutes**.
- Single-family homes in Mesa, AZ have a **median sales price of \$455,000, a 30% increase in the past 12 months**.
- Facebook has announced they're building an **\$800 million data center in Mesa, AZ**.
- The property is just **3 miles from Banner Desert Hospital (3,700 employees) and Mesa Community College (20,000 students)**. The property offers a **significant value-add opportunity, as 100% of the units (288 units) have classic interior finishes**, which Rise will renovate to their platinum interior program with new vinyl plank flooring, quartz countertops, stainless steel appliances, brand new cabinets, and other interior features.
- In addition, Rise will completely **rebrand the asset to "Rise Broadway"** with new exterior paint, a new monument sign, new landscaping, and a renovated pool area.



Investment Structure

- Class A units: 10% preferred return (no participation in potential upside)
- Class B units: 7% preferred return + share of profits
 - 70/30 Investors/Operator profit split up to 2x multiple of investment amount; after 2x, then 50/50 split
- Class C units: 8% preferred return + share of profits
 - 80/20 Investors/Operator profit split
- Minimum Investment: Class A and B units (\$50,000); Class C units (\$500,000)
- Hold Period: 2 to 5 years
- Distributions and Reporting monthly

Schedule

- 4/28 - Deal out to investors / PPM available
- 5/9 - PPMs completed
- 5/13 - Funding in
- 6/9 - Closing on property

Click on **Request More Information** so we can send you the investment summary and recorded webinar. Click on **Reserve a Spot** so you can secure space for you while the investment remains open. You will have plenty of time to review the information and ask questions to determine the right fit for you.

We look forward to hearing from you!

Brad, Kelli, and the Sugarhouse Investments team

