



3 E. COTTAGE AVENUE, FLAGSTAFF | ARIZONA

Apartment Complex Near NAU

This fully renovated 10-unit multifamily property represents a rare opportunity to acquire a premium income-producing asset in downtown Flagstaff's rental market. Strategically positioned within walking distance of NAU and historic Route 66, the property benefits from exceptional location and high tenant demand. With complete 2024 renovations including new interior finishes and exterior updates, this turnkey investment offers immediate cash flow potential and long-term appreciation.



Kelly & Call Commercial
1600 W. University Avenue
Suite 218
Flagstaff, AZ 86001
Phone: 928 440 5450

For Sale:
\$1,500,000
6700 SF

Contact:

KEVIN B. CALL, CPA
Designated Broker
Principal
928 440 5450
Kevin@KellyandCall.com

ROB GERLAK
Principal
928 440 5450
Rob@KellyandCall.com



Property Overview

This 10-unit apartment complex is ideally situated just steps from downtown, offering tenants walkable access to Northern Arizona University, historic Route 66, local restaurants, shops, and public transportation.

The property features a mix of studio, one-bedroom, and two-bedroom units, appealing to a wide range of tenants—from students and professionals to long-term residents. With strong rental demand and limited multifamily inventory in central Flagstaff, this asset is perfectly positioned for stable cash flow and long-term appreciation. The entire property was renovated in 2024. All units have new interior finishes and the exterior was painted and updated.



Whether you’re looking to expand your multifamily portfolio or secure a reliable income-producing asset in one of Arizona’s strongest rental markets, 3 E Cottage Ave offers location, potential, and value.

Highlights

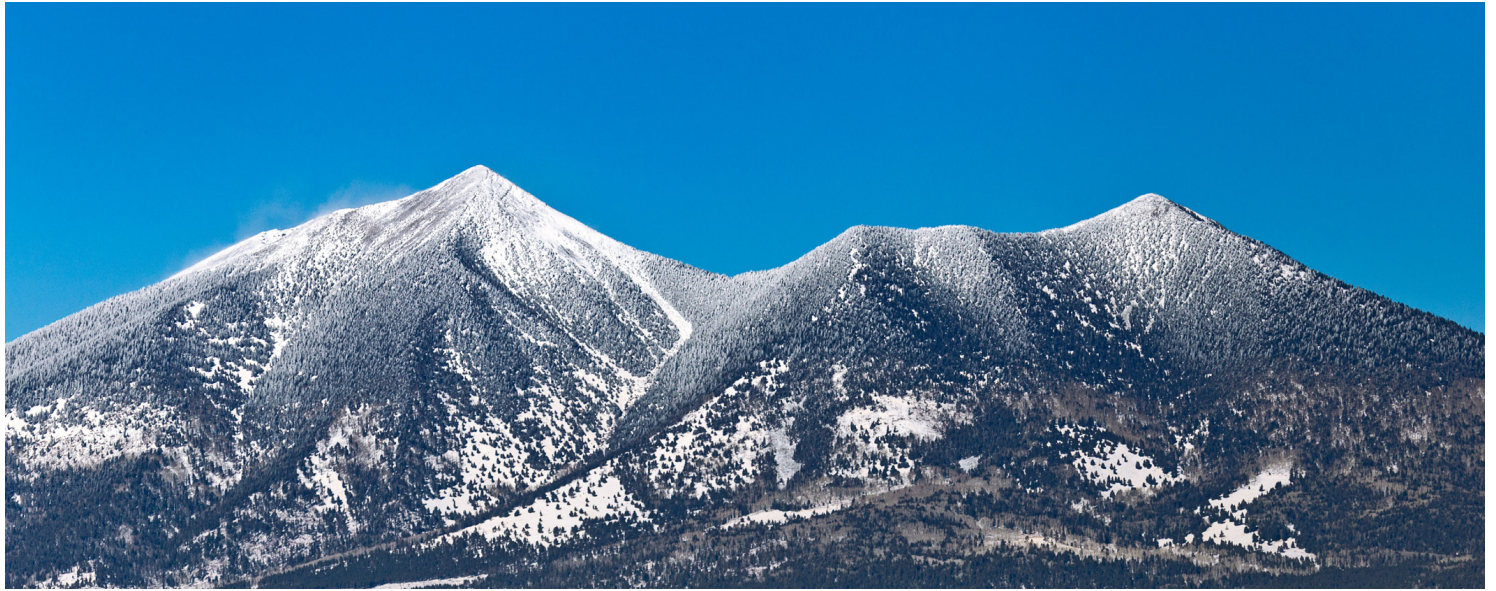
- 10 Total Units – Property includes a diverse unit mix for optimal occupancy
- Excellent Walkability – Minutes to downtown Flagstaff & NAU
- Established Rental History – High occupancy and demand
- Upside Potential – Opportunity to increase rents and/or renovate

Zoning	HR (High Density Residential)
Assessor Parcel Number	#103-08-016
Lot Size	6,700 sq ft
Building Size	3,573 SF free-standing apartment building consisting of 10 units and a coin-op laundry facility.
Parking	Ample offsite parking available
Property Taxes	\$1,573.10 (2025)
Utilities	Included in rent: Electricity — Arizona Public Service Natural Gas — Unisource Energy Water/Sewer/Trash — City of Flagstaff

Pro Forma Rent

Description	Number of Units	Per Unit	Monthly Rent	Yearly Rent
2 bedroom unit	2	1,575	\$3,150.00	\$37,800
1 bedroom - large	1	1,275	\$1,275.00	\$15,300
1 bedroom - large	1	1,250	\$1,250.00	\$15,000
1 bedroom - med	3	1,085	\$3,255.00	\$39,060
1 bedroom - small	1	850	\$850.00	\$10,200
2 bedroom - small	1	900	\$900.00	\$10,800
1 bedroom - x-small	1	780	\$780.00	\$9,360
Coin Op Washer & Dryer			\$75.00	\$900
Potential Gross Rent			\$11,535.00	\$138,420
Less Vacancy & Credit Loss			5%	\$(6,921)
Effective Gross Income				\$131,499
Expenses:				
Triple Net Expenses				
Property Taxes				\$1,573
Insurance				\$9,947
Flood Insurance				\$6,896
Utilities (water/sewer/trash)				\$18,610
Other Misc. Expenses; landscape, misc.				\$6,000
Total Net Charges				\$(43,026)
Total Expenses				\$(49,601)
Net Operating Income				\$81,898
Cap Rate	5.5%	Indicated Value		\$1,489,055

Rents are actuals based on current leases. Expenses are actuals based on previous 6-month averages. No historical financials are available because units were vacant in 2024 for renovations.



Market Summary Flagstaff, Arizona

Flagstaff is located in Arizona's high country surrounded by the largest ponderosa pine forest in the world. Considered a tourist destination for all seasons, there is plenty of outdoor recreation with camping, hiking and biking trails, beautiful fall colors, and winter snow play and skiing. Taking advantage of the comfortable summer temperatures, Flagstaff has outdoor festivals from June through October, including the Museum of Northern Arizona Heritage Festivals focused on Native American and Latin cultures.

Flagstaff is the regional crossroad for Northern Arizona and Grand Canyon National Park. The 4 million visitors and large second homeowner population in Flagstaff are drawn to the city's four seasons, accessible location and fulfilling quality of life. Flagstaff has a population of 76,586 and a metropolitan area population of 144,472.

The community is also a college town focused on quality education, research and professional development with almost 30,000 students attending Northern Arizona University and 10,000 students attending Coconino Community College.

In addition to tourism and education, Flagstaff has a strong science sector which includes Flagstaff Medical Center; a regional hospital and level 1 trauma facility, W.L. Gore medical products, and Lowell Observatory. Flagstaff is designated as the world's first Dark Sky City for its work in preservation of the night sky's natural resource.

This ever-growing resort type community, consisting of local families, vacation rentals, Northern Arizona's regional market and second homes from all walks of life, provides a strong customer base for commercial enterprises.

Contact:

Kevin B. Call, CPA
Principal, Designated Broker
928 440 5450
Kevin@KellyandCall.com

Rob Gerlak
Principal
928 440 5450
Rob@KellyandCall.com

Becki Whitehead
Agent
928 440 5450
Becki@KellyandCall.com

David Thomas, CCIM
Agent
928 440 5450
Dave@KellyandCall.com

