315 N. BONITO ST. & 601 W. DALE AVE.,
FLAGSTAFF | ARIZONA

Apartment Investment Opportunity

This rare 12-unit portfolio consists of three well-located 4-plex buildings in Flagstaff's walkable, supply-constrained core, offering stable income with clear upside through rent growth and value-add improvements. Ideal for long-term investors seeking durable demand in a resilient infill market with limited competitive supply.

For Sale:
$4,250,000
±13,972 SF
±0.49 acres

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Property Overview

Opportunities to acquire true infill multifamily in Flagstaff's Townsite core are limited. This portfolio consists of three 4-plex apartment buildings totaling 12 units, located in one of the city's most walkable and renter-supported neighborhoods.

Situated just minutes from downtown and surrounded by established residential areas, parks, schools, and daily conveniences, the asset is well positioned for a long-term hold investor seeking durable demand with a defined path to improved returns through rent growth and light value-add execution.

Unit Mix

- 315 N Bonito St: 8 total units with four 2-bedroom and four 3-bedroom units
- 601 W Dale Ave: 4 total units all 3-bedroom

Features

Total Units	12
Building Size	13,972 SF Combined
Lot Size	.49 acres
Assessor Parcels	#100-07-012A #100-07-012B
Construction	Masonry
Year Built	1966 (Dale) and 1973 (Bonito)

Investment Highlights

- Rare opportunity to acquire a Townsite core multifamily portfolio
- Supply-constrained location with limited new multifamily development nearby
- Bedroom-heavy unit mix aligned with Flagstaff tenant demand
- Stable in-place income with clear upside through rent repositioning
- Comparable sales support pricing strength for small multifamily assets in this submarket

Value-Add Strategy

The pro forma assumes selective interior improvements across certain units to support rent growth and long-term positioning. These improvements are typical for assets of this vintage and may include cosmetic and functional updates at the discretion of new ownership.

Actual renovation scope, timing, and costs will vary based on buyer strategy. Pro forma performance is intended to illustrate potential upside and does not imply a required or guaranteed improvement plan.

Financial Summary

315 N. Bonito St. - 8 Units built in 1973

Unit #	Ground SF	Upstairs SF	Total SF	Bedrooms	Baths	Monthly Rent	Lease Expiration	Pro forma Rent
311	566	555	1,121	2	1.5	$1,600	10/15/19	$1,900
313	566	608	1,174	3	1.5	$1,500	3/1/18	$2,200
315	566	608	1,174	3	1.5	$1,800	6/1/25	$2,200
317	566	555	1,121	2	1.5	$1,650	1/1/22	$1,900
319	566	555	1,121	2	1.5	$1,700	11/1/24	$1,900
321	566	608	1,174	3	1.5	$1,700	5/1/24	$2,200
323	566	608	1,174	3	1.5	$2,200	7/5/23	$2,200
325	566	555	1,121	2	1.5	$1,650	1/5/25	$1,900
Total	4,530	4,652	9,182	20	12	$13,800		$16,400

601 W. Dale Ave. - 4 Units built in 1966

Unit #	Ground SF	Upstairs SF	Total SF	Bedrooms	Baths	Monthly Rent	Lease Expiration	Pro forma Rent
601	601	601	1,202	3	1.5	$2,000	8/22/25	$2,200
605	605	605	1,210	3	1.5	$1,900	Vacant	$2,200
609	609	609	1,218	3	1.5	$1,900	Vacant	$2,200
613	613	613	1,226	3	1.5	$1,900	8/8/24	$2,200
Total	2,428	2,428	4,856	12	6	$7,700		$8,800

	Actual	Increase	Pro forma
Combined Rent	$232,567	$69,833	$302,400
Total Expenses per FS	$46,740		$46,740
NOI	$185,827		$255,660
Cap Rate	4.37%		6.02%
Asking Price	$4,250,000		$4,250,000

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.

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