

# EXCLUSIVE MULTIFAMILY OFFERING



Cornell  
Apartments

6535 N 17th Ave | Phoenix, AZ 85015  
51 Units | Built 1968

**BERKADIA®**



# THE OFFERING

## Price

To Be Determined By Market

## Terms

Cash

## Units

51

## Average SF

1,079

## Market Rent

\$1,649

## Market Rent/SF

\$1.53

## Net Rentable SF

55,035

## Buildings

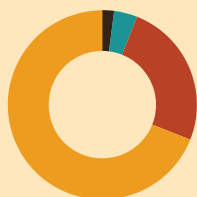
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## Construction Type

Masonry

## Metering Type

Individually Metered



■ Studio | 2%    ■ 2 BD | 25%  
■ 1 BD | 4%    ■ 3 BD | 69%

# UNIT MIX

Unit Type	Net SF	Unit Count	In-Place Rent
0 x 1	375	1	\$900
1 x 1	750	2	\$1,275
2 x 2	1,020	13	\$1,425
3 x 2	1,140	35	\$1,775
Total / Average	1,079	51	\$1,649

# ASSUMABLE DEBT

## Loan Type

Freddie Mac floating rate, non-recourse

## Loan Amount

\$8,800,000

## Interest-Only Period

Ends October 2026

## Maturity Date

October 2031

## Interest Rate

SOFR + 2.82%



# INVESTMENT HIGHLIGHTS

## Assumable Debt Enables Low-Equity Entry

\$8.8M Freddie Mac floating rate loan enables a new investor to acquire the asset near the existing loan balance, minimizing equity and enhancing returns with flexible legacy debt terms.

## Turnkey Rental Community with Operational Upside

Ownership has spent ±\$485k in improvements, primarily reinvested into curb appeal, interiors, and resident retention. Furthermore, the property has been renovated from a master metered, boiler/chiller property to individually metered with individual HVACs and hot water heaters.



## Distinctive Boutique Community with Enhanced Features

With 95% two- and three-bedroom units, Cornell residents benefit from enhanced living features in selected units such as large patios, oversized balconies, and one townhome layout with a loft. Additional amenities offered include a dedicated leasing office, green courtyards with covered BBQs, mature landscaping, and a community pool.

## Centrally Located with Durable and Expanding Employment Base

Cornell's strategic infill location offers immediate access to the I-17 and light rail, connecting residents to key demand drivers like the I-17 Corridor, Midtown, Downtown, and Camelback Corridors. With approximately 280,416 jobs within a 5-mile radius, the area provides a robust employment base.



# INVESTMENT SALES

**Ryan Boyle**  
*Senior Director*

602-510-2972  
ryan.boyle@berkadia.com  
AZ License #SA661064000

**Dan Cheyne**  
*Managing Director*

602-327-4447  
dan.cheyne@berkadia.com  
AZ License #SA578551000

**Ric Holway**  
*Senior Managing Director*

602-828-0074  
ric.holway@berkadia.com  
AZ License #SA045120000

# MORTGAGE BANKING

**Edward Kim**  
*Managing Director*

310-869-8833  
edward.kim@berkadia.com

**Landon Domenico**  
*Associate Director*

949-683-2719  
landon.domenico@berkadia.com

## Phoenix Office

2425 E Camelback Rd, Ste 960 | Phoenix, AZ 85016

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