

FIELD PROPERTY PARTNERS — INVESTMENT MEMO

PASS

2415 E Camelback Rd, Phoenix, AZ 85016

? units · Built ? · ? sqft total

GOING-IN CAP

0.96%

Y1 CASH-ON-CASH

-9.7%

LEVERED IRR (5Y)

—

EQUITY MULTIPLE

—

DSCR (Y1)

0.21

MACRO CONTEXT

2Y	10Y	30Y	SOFR
3.98%	4.46%	5.03%	3.59%

Going-in cap of 0.96% represents **-350 bps vs 10Y**.

FRED · 5/15/2026

KEY RISKS

- Thin debt coverage — DSCR Y1 of 0.21. Small rent or vacancy shock pushes the deal cash-negative on debt.
- Going-in cap is -4bps to 10Y — minimal spread for the risk taken.

PASS

RECOMMENDATION RATIONALE

PASS — Levered IRR could not be computed; DSCR 0.21 is below 1.10 — too little coverage; Equity multiple 0.00x is light.

LINE ITEM	Y1	Y2	Y3	Y4	Y5
GPR	\$53,820	\$55,435	\$57,098	\$58,811	\$60,575
Vacancy	\$-2,691	\$-2,772	\$-2,855	\$-2,941	\$-3,029
EGI	\$51,129	\$52,663	\$54,243	\$55,870	\$57,546
Total OpEx	\$-20,452	\$-21,065	\$-21,697	\$-22,348	\$-23,018
NOI	\$30,677	\$31,598	\$32,546	\$33,522	\$34,528
Debt service	\$-145,600	\$-145,600	\$-145,600	\$-145,600	\$-145,600
CFADS	\$-114,923	\$-114,002	\$-113,054	\$-112,078	\$-111,072

OpEx ratio (Y1): 40.0% of EGI. Multifamily institutional benchmark: 35–45%.

Page 3 · Sale & Rent Comps

No sale comps available.

Rent comps (active listings)

ADDRESS	UNIT MIX	ASKING RENT	SQFT	DISTANCE	SOURCE
4301 N 24th St, Unit 2, Phoenix, AZ...	2BR/2BA	\$2,040	900	0.64 mi	RENTCAST
4301 N 24th St, Apt 154, Phoenix, ...	2BR/2BA	\$1,840	900	0.64 mi	RENTCAST
4341 N 24th St, Unit 113, Phoenix, ...	2BR/2BA	\$1,500	860	0.55 mi	RENTCAST
2704 E Turney Ave, Phoenix, AZ 850...	2BR/2BA	\$1,495	900	0.60 mi	RENTCAST
4341 N 24th St, Unit 240, Phoenix, ...	2BR/2BA	\$1,399	860	0.55 mi	RENTCAST
4341 N 24th St, Unit 141, Phoenix, ...	2BR/2BA	\$1,399	860	0.55 mi	RENTCAST
4341 N 24th St, Unit 219, Phoenix, ...	2BR/2BA	\$1,399	860	0.55 mi	RENTCAST
4341 N 24th St, Unit 239, Phoenix, ...	2BR/2BA	\$1,399	860	0.55 mi	RENTCAST

ADDRESS	UNIT MIX	ASKING RENT	SQFT	DISTANCE	SOURCE
2629 E Turney Ave, Apt 3, Phoenix, ...	2BR/2BA	\$1,495	950	0.59 mi	RENTCAST
2228 E Campbell Ave, Apt 234, Pho...	2BR/2BA	\$1,295	956	0.47 mi	RENTCAST

Page 4 · Sensitivities

Rent growth (%) × Exit cap (%) → Levered IRR

RENT GROWTH (%)	6.00%	6.50%	7.00%	7.50%	8.00%
1.00%	—	—	—	—	—
2.00%	—	—	—	—	—
3.00%	—	—	—	—	—
4.00%	—	—	—	—	—
5.00%	—	—	—	—	—

Purchase price (\$) × Exit cap (%) → Equity multiple

PURCHASE PRICE (\$)	6.00%	6.50%	7.00%	7.50%	8.00%
\$2.88M	0.00x	0.00x	0.00x	0.00x	0.00x
\$3.04M	0.00x	0.00x	0.00x	0.00x	0.00x
\$3.20M	0.00x	0.00x	0.00x	0.00x	0.00x
\$3.36M	0.00x	0.00x	0.00x	0.00x	0.00x
\$3.52M	0.00x	0.00x	0.00x	0.00x	0.00x

Hold period (yrs) × Rate shift (bps) → Levered IRR

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HOLD PERIOD (YRS)	-100BPS	-50BPS	+0BPS	+50BPS	+100BPS
3	—	—	—	—	—
5	—	—	—	—	—
7	—	—	—	—	—

Break-even rent (Y1 DSCR = 1.0): \$7,096 / unit / month

Page 5 · Sources & Uses + Returns Waterfall

SOURCES		USES	
Senior debt <small>65% LTV @ 7.00%</small>	\$2.08M	Purchase price	\$3.20M
Equity <small>36% OF CAPITAL STACK</small>	\$1.18M	Closing costs <small>2.0% OF PRICE</small>	\$64,000
Total sources	\$3.26M	CapEx reserve <small>1.5% OF PRICE</small>	\$48,000
		Working capital <small>0.5% OF PRICE</small>	\$16,000
		Total uses	\$3.33M

CAP STACK



RETURNS WATERFALL · 70/30 LP/GP · 8% PREFERRED RETURN

PARTY	CAPITAL SHARE	APPROX IRR
LP	70%	8.0%
GP	30%	8.0%
Blended (= levered deal IRR)	100%	0.0%

Equity multiple at deal level: 0.00x. Pref calculation assumes IRR pro-rata distribution of total promote.

Page 6 · Forward Estimates & Methodology

HORIZON	PROJECTED VALUE	CI LOW	CI HIGH	SOURCE
Today (AVM)	\$0	\$0	\$0	HOUSECANARY
1-year forecast	\$0	\$0	\$0	HOUSECANARY
3-year forecast	\$0	\$0	\$0	HOUSECANARY
5-year forecast	\$0	\$0	\$0	HOUSECANARY

Forward AVM, value forecasts, and MSA risk scores powered by HouseCanary (housecanary.com).

Powered by  **HouseCanary**

Data provenance

PROVIDER	ENDPOINT	STATUS	COST (\$)
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