

THE VIEW

AT NORTH MOUNTAIN

9423 N. 17TH AVENUE | PHOENIX, ARIZONA 85021

EXCLUSIVELY PRESENTED BY

LEE & ASSOCIATES

BRAUN APARTMENT GROUP

OFFERING MEMORANDUM



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OFFERING SUMMARY

PRICE: Market Pricing

TERMS: Opportunity to place new acquisition financing at current attractive rates.

The View at North Mountain offering provides an investor the opportunity to acquire a stabilized “work force” housing apartment community that has a strong entry level Capitalization Rate with proven potential to enhance returns via capture of “Loss to Lease” as well as “Value Add” through strategic capital improvements. The property also benefits from being located in a Metropolitan Phoenix submarket that continues to experience superior rental rate growth. Property characteristics that are compelling is the unit mix with 75% of the units being two bedroom/one bath and a year of construction of 1985, while being individually metered for electricity. Current ownership has enjoyed a very strong occupancy rate which has afforded them the opportunity to push rental rates to higher levels. Tenants at The View at North Mountain enjoy close proximity to numerous job generators, light rail transportation and an excellent Sunnyslope school district.



PROPERTY SUMMARY



THE OFFERING

Apartment Community	The View at North Mountain
Address	9423 N. 17th Avenue Phoenix, Arizona 85021
Number of Units	72
Year Completed	1985
Net Rentable Square Feet	±52,200 SF
Weighted Average Unit Size	±725 SF
Number of Buildings	Six (6)
Number of Floors	Three (3)
Parcel Size	±1.43 Acres
Site Density	±50 Units per Acre

ASSESSOR/PARCEL INFORMATION

Tax Parcel Number	155-23-018A
Zoning	R-4
High School District	Sunnyslope
Elementary School District	Alhambra

GENERAL INFORMATION

Walk Score	53
Transit Score	53
Population Growth 20-25 (1-mile)	7.96%
Median HH Income (1-mile)	\$37,034
Traffic Count	W. Dunlap/17th Avenue: 32,659

CONSTRUCTION + MECHANICAL

Construction Type	Wood Frame & Stucco
Foundation Type	Concrete
Roofs	Built-Up with Pitched Tile Facade
HVAC	Individual Roof Mounted Units
Electrical	Individually Metered
Hot Water	Individual Domestic Hot Water (Electric)
Plumbing	Copper
Wiring	Copper
Life Safety	Smoke Detectors in Apartment Interiors & Fire Extinguishers on Building Exteriors

PARKING BREAKDOWN

Covered Spaces	0
Uncovered	110 with Additional Street Parking
Total Parking Spaces	110
Parking Ratio	1.53 Spaces per Unit

UTILITIES

Electric	Salt River Project
Gas	None
Water/Sewer/Trash	City of Phoenix
Phone	Cox or Century Link
Cable	Cox, DIRECTV or Dish Network
Internet	Cox or CenturyLink

OFFERING AMENITIES



FLOOR PLAN AMENITIES

- » Open Floorplans
- » 8-Foot Ceilings
- » Hard Surface Flooring
- » All Electric Kitchens
- » Garbage Disposal
- » Dishwasher
- » Separate Dining Area
- » Vertical Blinds
- » Pantry
- » Cable Ready
- » Tile Floors
- » Ceiling Fan(s)
- » Extra Storage
- » Central Air/Heating

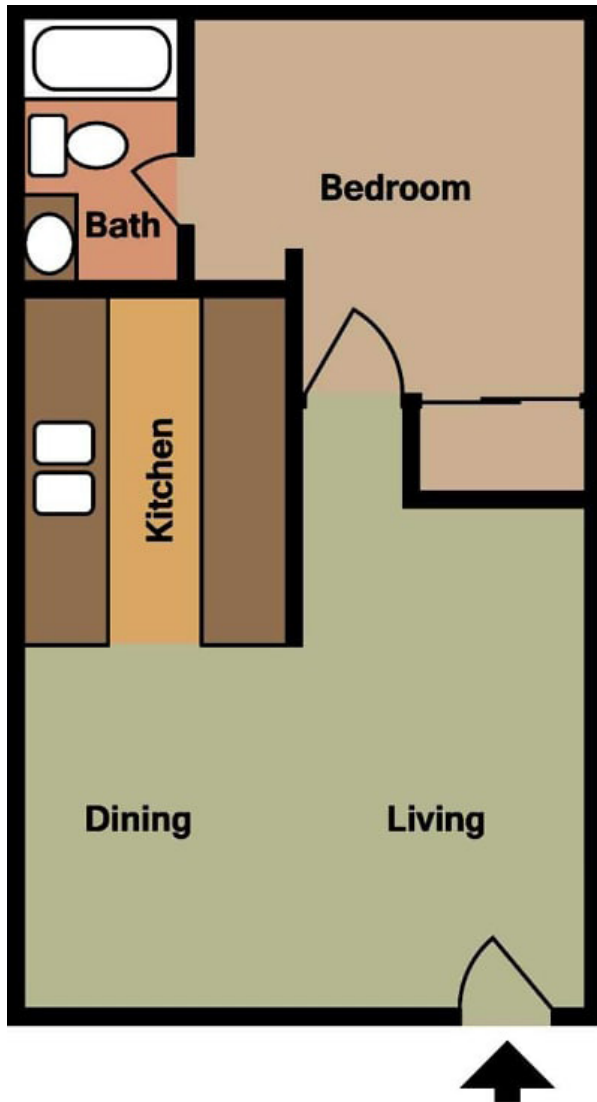
COMMUNITY AMENITIES

- » Sparkling Swimming Pool
- » Gated Access
- » Leasing Office
- » Laundry Facility
- » Fantastic View of Mountains and City
- » Extensive Xeriscaping

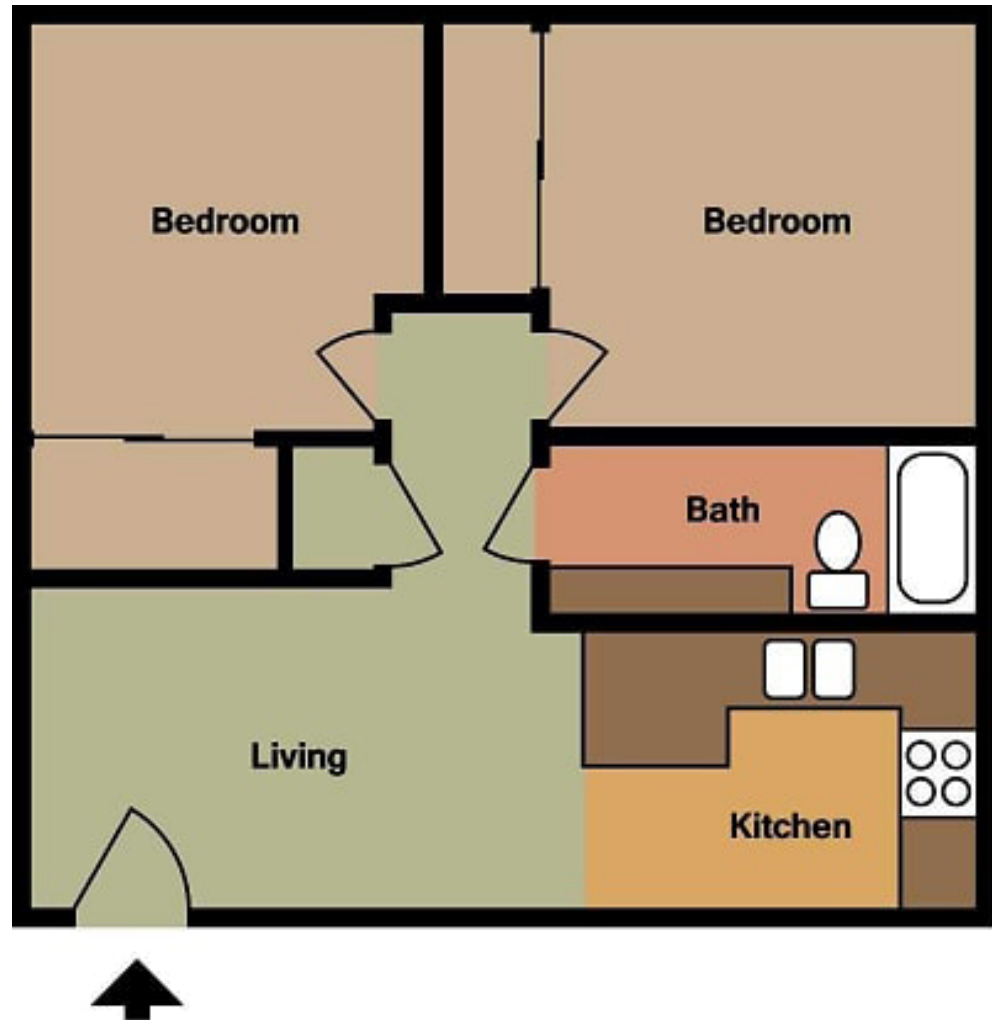


FLOOR PLANS

1 BD/1 BA
(620 SF)



2 BD/1 BA
(760 SF)



PROFORMA

Unit Type	# of Units	Size	Avg. Current Rent	Current Asking Rate
1Bed/1Bath 3rd Floor	6	620	\$ 835	\$ 949
1Bed/1Bath 2nd Floor	6	620	\$ 865	\$ 979
1Bed/1Bath 1st Floor	6	620	\$ 885	\$ 1,009
2Bed/1Bath 3rd Floor	18	760	\$ 995	\$ 1,049
2Bed/1Bath 2nd Floor	18	760	\$ 1,005	\$ 1,079
2Bed/1Bath 1st Floor	18	760	\$ 1,020	\$ 1,109
Total/Avg:	72	725	\$ 970	\$ 1,054
Gross Annual Total			\$ 838,440	\$ 910,656

	T-3 T-12	Current Asking Rate
Effective Gross Income	T-12	Proforma
RUBS / W/D Income	T-12	Proforma
Misc. Income	T-12 less adjustments	Proforma
Expenses		Proforma

Income Summary	Avg. Current Rent			Current Asking Rate		
GPRI/Economic Rent	\$ 838,440	\$ 11,645		\$ 910,656	\$ 12,648	
Less: Vacancy Loss	\$ (16,769)	\$ (233)	2%	\$ (36,426)	\$ (506)	4%
Less: Concessions	\$ (25,153)	\$ (349)	3%	\$ (9,107)	\$ (126)	1%
Net Rental Income	\$ 796,518	\$ 11,063	5%	\$ 865,123	\$ 12,016	5%
RUBS / W/D Income	\$ 68,000	\$ 944		\$ 70,000	\$ 972	
Other / Misc. Income	\$ 57,000	\$ 792		\$ 60,000	\$ 833	
Total Other Income	\$ 125,000	\$ 1,736		\$ 130,000	\$ 1,806	
Effective Gross Income (EGI)	\$ 921,518	\$ 12,799		\$ 995,123	\$ 13,821	

Expense Summary	T-12 less adjustments			Proforma		
Utility Expense	\$ 76,000	\$ 1,056	8%	\$ 76,000	\$ 1,056	8%
Repairs/Bldg Maint and Turnover	\$ 39,000	\$ 542	4%	\$ 39,000	\$ 542	4%
Marketing	\$ 5,500	\$ 76	1%	\$ 5,500	\$ 76	1%
Management	\$ 36,000	\$ 500	3.9%	\$ 39,805	\$ 553	4.0%
Payroll	\$ 70,000	\$ 972	8%	\$ 70,000	\$ 972	7%
Taxes/Ins	\$ 53,000	\$ 736	6%	\$ 53,000	\$ 736	5%
Admin/Replacement	\$ 13,000	\$ 181	1%	\$ 13,000	\$ 181	1%
Expenses Before Reserves	\$ 292,500	\$ 4,063	32%	\$ 296,305	\$ 4,115	30%
Replacement Reserves	\$ 21,600	\$ 300	2%	\$ 21,600	\$ 300	2%
Total Expenses	\$ 314,100	\$ 4,363	34%	\$ 317,905	\$ 4,415	33%
Net Operating Income	\$ 607,418	\$ 8,436	66%	\$ 677,218	\$ 9,406	67%

SALE COMPARABLES - MARKET RATE



	PROPERTY	CITY	YEAR BUILT	UNITS	PRICE	\$/UNIT	SALE DATE
1	PIERSON PLACE	PHOENIX	1960	28	\$5,975,000	\$213,393	03/11/21
2	PALM VIEW MANOR	PHOENIX	1962	20	\$3,200,000	\$160,000	02/26/21
3	4750 N. 15TH AVENUE	PHOENIX	1969	20	\$5,750,000	\$287,500	02/18/21
4	1013-1017 E. TURNEY AVENUE	PHOENIX	1948	10	\$1,912,500	\$191,250	01/27/21
5	UPTOWN 68	PHOENIX	1958	69	\$12,000,000	\$176,471	12/31/20
6	THE EDGE	PHOENIX	1963	18	\$3,450,000	\$191,667	12/18/20

SALE COMPARABLES - MARKET RATE



	PROPERTY	CITY	YEAR BUILT	UNITS	PRICE	\$/UNIT	SALE DATE
7	DESERT CROWN APARTMENTS	PHOENIX	1963	35	\$6,250,000	\$178,571	12/11/20
8	307-309 W. MARIPOSA	PHOENIX	1968	13	\$2,500,000	\$192,308	11/06/20
9	CANYON TERRACE	PHOENIX	1959	36	\$5,350,000	\$148,611	10/30/20
10	THE ADDISON	PHOENIX	1969	68	\$12,250,000	\$180,147	09/29/20
11	MEDLOCK WEST	PHOENIX	1959	20	\$3,975,000	\$198,750	08/18/20
12	CORNELL APARTMENTS	PHOENIX	1968	48	\$8,479,958	\$176,666	05/15/20
	AVERAGE		1962	32	\$5,924,372	\$191,278	

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