

# MONTE VISTA

APARTMENTS

1709 W. MOUNTAIN VIEW ROAD | PHOENIX, ARIZONA 85021

EXCLUSIVELY PRESENTED BY

 LEE &  
ASSOCIATES

BRAUN APARTMENT GROUP

## OFFERING MEMORANDUM



All information furnished regarding property for sale, rental or financing is from sources deemed reliable, but no warranty or representation is made to the accuracy thereof and same is submitted to errors, omissions, change of price, rental or other conditions prior to sale, lease or financing or withdrawal without notice. No liability of any kind is to be imposed on the broker herein.

# OFFERING SUMMARY

**PRICE:** \$2,400,000

**PRICE/UNIT:** \$150,000

**PRICE/FOOT:** \$197.00

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

The Monte Vista Apartments 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 100% 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 Monte Vista Apartments enjoy close proximity to numerous job generators, light rail transportation and an excellent Sunnyslope school district.



# PROPERTY SUMMARY



## THE OFFERING

Apartment Community	Monte Vista Apartments
Address	1709 W. Mountain View Road Phoenix, Arizona 85021
Number of Units	16
Year Completed	1985
Net Rentable Square Feet	±12,160 SF
Weighted Average Unit Size	±760 SF
Number of Buildings	Two (2)
Number of Floors	Two (2)
Parcel Size	±0.45 Acres
Site Density	±35.17 Units per Acre

## ASSESSOR/PARCEL INFORMATION

Tax Parcel Number	158-21-071D; 071E; 071J
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	Block and Frame
Foundation Type	Concrete
Roofs	Pitched Shingle
HVAC	Individual Roof Mounted Units
Electrical	Individually Metered
Hot Water	Boiler
Plumbing	Copper
Wiring	Copper
Life Safety	Smoke Detectors in Apartment Interiors & Fire Extinguishers on Building Exteriors

## PARKING BREAKDOWN

Covered Spaces	0
Uncovered	22 Spaces with additional street parking
Total Parking Spaces	22
Parking Ratio	1.38 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
- » Vertical Blinds
- » Cable Ready
- » Ceiling Fan(s)
- » Central Air/Heating



# PROFORMA

Unit Type	# of Units	Size	Avg. Current Rent	Current Asking Rate
2Bed/1Bath 2nd Floor	8	760	\$ 895	\$ 1,049
2Bed/1Bath 1st Floor	8	760	\$ 945	\$ 1,099
<b>Total/Avg:</b>	<b>16</b>	<b>760</b>	<b>\$ 920</b>	<b>\$ 1,074</b>
<b>Gross Annual Total</b>			<b>\$ 176,640</b>	<b>\$ 206,208</b>

	Proforma based on T-4	Current Asking Rate
Effective Gross Income	Proforma based on T-12	Proforma based on T-12
RUBS / W/D Income	Proforma based on T-12	Proforma based on T-12
Misc. Income	Proforma based on T-12	Proforma based on T-12
Expenses	Proforma based on T-12	Proforma based on T-12

Income Summary	Avg. Current Rent			Current Asking Rate		
GPRI/Economic Rent	\$ 176,640	\$ 11,040		\$ 206,208	\$ 12,888	
Less: Vacancy Loss	\$ (3,533)	\$ (221)	2%	\$ (6,186)	\$ (387)	3%
Less: Loss to Lease/ Bad Debt	\$ (1,766)	\$ (110)	1%	\$ (2,062)	\$ (129)	1%
<b>Net Rental Income</b>	<b>\$ 171,341</b>	<b>\$ 10,709</b>	<b>3%</b>	<b>\$ 197,960</b>	<b>\$ 12,372</b>	<b>4%</b>
RUBS / W/D Income	\$ 13,000	\$ 813		\$ 13,000	\$ 813	
Other / Misc. Income	\$ 7,800	\$ 488		\$ 7,800	\$ 488	
<b>Total Other Income</b>	<b>\$ 20,800</b>	<b>\$ 1,300</b>		<b>\$ 20,800</b>	<b>\$ 1,300</b>	
<b>Effective Gross Income (EGI)</b>	<b>\$ 192,141</b>	<b>\$ 12,009</b>		<b>\$ 218,760</b>	<b>\$ 13,672</b>	

Expense Summary	Proforma based on T-12			Proforma based on T-12		
Utility Expense	\$ 13,100	\$ 819	7%	\$ 13,100	\$ 819	7%
Repairs/Bldg Maint and Turnover	\$ 7,200	\$ 450	4%	\$ 7,200	\$ 450	3%
Marketing	\$ 1,500	\$ 94	1%	\$ 1,500	\$ 94	1%
Management	\$ 7,600	\$ 475	4.0%	\$ 8,750	\$ 547	4.0%
Payroll	\$ 8,000	\$ 500	4%	\$ 8,000	\$ 500	4%
Taxes/Ins	\$ 15,500	\$ 969	8%	\$ 15,500	\$ 969	7%
Admin/Contract Services	\$ 5,000	\$ 313	3%	\$ 5,000	\$ 313	2%
<b>Expenses Before Reserves</b>	<b>\$ 57,900</b>	<b>\$ 3,619</b>	<b>30%</b>	<b>\$ 59,050</b>	<b>\$ 3,691</b>	<b>28%</b>
Replacement Reserves	\$ 4,800	\$ 300	2%	\$ 4,800	\$ -	2%
<b>Total Expenses</b>	<b>\$ 62,700</b>	<b>\$ 3,919</b>	<b>33%</b>	<b>\$ 63,850</b>	<b>\$ 3,691</b>	<b>30%</b>

<b>Net Operating Income</b>	<b>\$ 129,441</b>	<b>\$ 8,090</b>	<b>67%</b>	<b>\$ 154,909</b>	<b>\$ 9,682</b>	<b>70%</b>
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# SALE COMPARABLES - MARKET RATE



	PROPERTY	CITY	YEAR BUILT	UNITS	PRICE	\$/UNIT	\$/SF	SALE DATE
	MONTE VISTA APARTMENTS	PHOENIX	1985	16	\$2,400,000	\$150,000	\$197.00	TBD
1	AVENUE 19	PHOENIX	1970	135	\$19,080,000	\$141,333	\$185.64	12/29/20
2	VESTA ON 12TH	PHOENIX	1971	104	\$18,250,000	\$175,480	\$206.52	11/20/20
3	ASCENT 1829	PHOENIX	1980	180	\$32,459,016	\$180,327	\$284.83	11/10/20
4	NORTH CENTRAL FOURPLEXES	PHOENIX	1958	8	\$1,200,000	\$150,000	\$223.38	10/01/20
5	THE ADDISON	PHOENIX	1969	68	\$12,250,000	\$180,147	\$141.48	09/29/20
6	SORA ON ROSE	PHOENIX	1971	92	\$14,500,000	\$157,608	\$193.37	09/24/20
7	MONTECITO	PHOENIX	1983	92	\$12,500,000	\$135,869	\$169.84	08/14/20
8	CORNELL APARTMENTS	PHOENIX	1968	48	\$8,479,958	\$176,665	\$157.82	05/15/20
9	STATION 19	PHOENIX	1968	61	\$10,126,000	\$166,000	\$141.33	01/16/20
	<b>AVERAGE</b>		<b>1971</b>	<b>88</b>	<b>\$14,316,108</b>	<b>\$162,603</b>	<b>\$189.36</b>	



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