

# MONTE VISTA

## APARTMENTS

1709 W MOUNTAIN VIEW RD - PHOENIX, AZ



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16 UNIT | 1985 CONSTRUCTION | NORTH MOUNTAIN SUBMARKET



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# PROPERTY OVERVIEW

01

**16**

NUMBER OF UNITS

**\$2,999,000**

OFFERING PRICE

**\$187,437**

PER UNIT PRICE

Monte Vista Apartments is a 16-unit multifamily investment opportunity located at 1709 W. Mountain View Road in the desirable North Mountain submarket of Phoenix, Arizona. Built in 1985, the property consists of two two-story residential buildings totaling approximately 12,160 rentable square feet on a ±0.44-acre parcel.

The community features a highly desirable unit mix of 100% two-bedroom, one-bathroom floorplans averaging approximately 760 square feet, appealing to a broad tenant base including families, roommates, and workforce renters.

Situated within the established North Mountain corridor, the property benefits from convenient access to major employment centers, retail amenities, and transportation corridors, making it an attractive and stable rental option for residents seeking affordability and connectivity in the Phoenix metropolitan area.





The North Phoenix submarket is positioned along the northern edge of Midtown Phoenix, offering strong connectivity and established residential demand. Monte Vista Apartments is ideally situated just minutes from the Valley Metro Light Rail, Arizona State University West Campus, Grand Canyon University, and Downtown Phoenix.

Positioned in the core of a vibrant, amenity rich community, residents benefit from convenient access to a variety of retail centers, dining destinations, and everyday services. Nearby recreational and redevelopment drivers include Rose Mofford Sports Complex, the Metrocenter Mall redevelopment, and the expansive trails and open space at North Mountain Park.

OFFERING PRICE:	\$2,999,000
UNITS:	16 UNITS
UNIT MIX:	2BR/1BA
UNIT SIZE:	±760SF
YEAR BUILT:	1985
PARKING:	22 SPACES
LOT SIZE:	±.44 ACRES

DAYTIME POPULATION (5 MILE)	544,874
AVERAGE HOUSEHOLD INCOME (5 MILE)	\$105,427
MEDIAN AGE (3 MILE)	35.9
AVERAGE HOUSEHOLD SIZE (3 MILE)	2.5

This property is situated **2 miles** from the former Metrocenter Mall site that is currently undergoing a transformative **\$850 million** redevelopment known as “The Village.” The project will convert the former regional mall into a mixed-use urban village featuring approximately 140,000 square feet of retail space surrounded by town-center style amenities, including restaurants, entertainment, and residential housing. The development is designed as a walkable community integrating retail, dining, and multifamily living, and is expected to become a major catalyst for revitalization along the Interstate-17 corridor in North



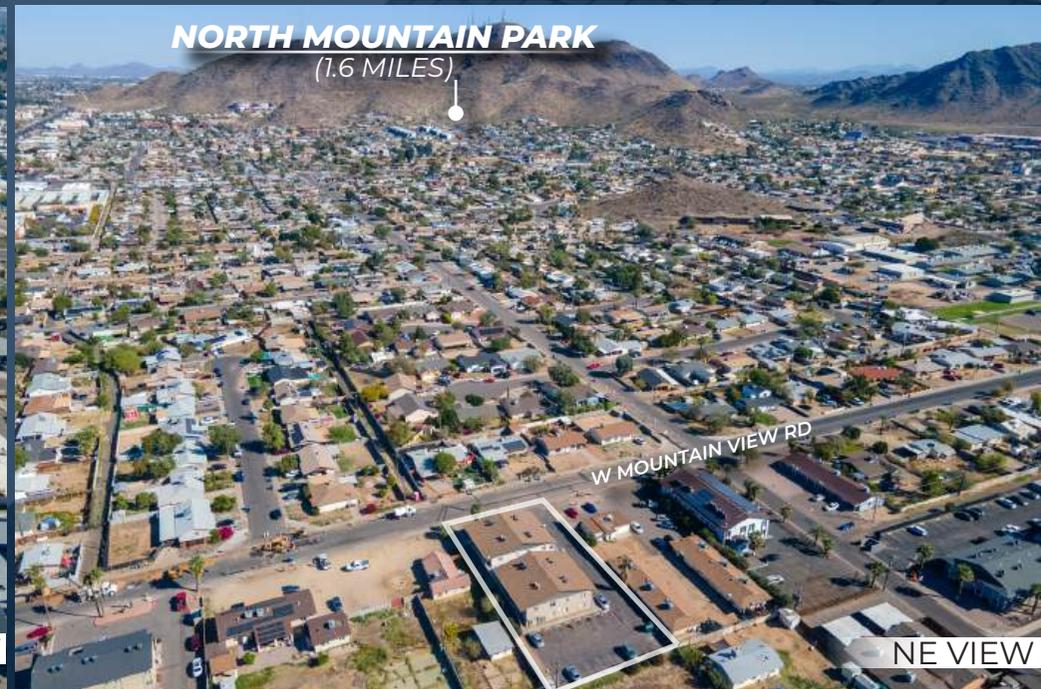
**PROPERTY PHOTOS**

**07**





# AERIAL IMAGES



# AERIAL MAP



**FINANCIAL INFORMATION**

**11**



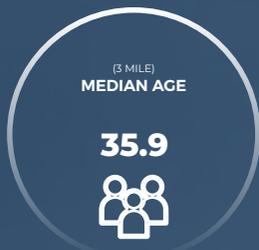
# RENT ROLL

UNIT NUMBER	UNIT TYPE	SQFT	LEASE FROM	LEASE TO	MONTHLY RENT	CURRENT ANNUAL RENT	RENT PSF
101	2X1	760	6/22/2025	6/30/2026	\$1,295.00	\$15,540.00	\$1.70
102	2X1	760	11/01/2025	10/31/2026	\$1,195.00	\$14,340.00	\$1.57
103	2X1	760	1/20/2026	1/31/2027	\$995.00	\$11,940.00	\$1.30
104	2X1	760	3/01/2025	2/28/2026	\$1,095.00	\$13,140.00	\$1.44
105	2X1	760	2/01/2026	1/31/2027	\$1,095.00	\$13,140.00	\$1.44
106	2X1	760	3/1/2026	2/28/2027	\$995.00	\$11,940.00	\$1.30
107	2X1	760	2/11/2026	2/28/2027	\$995.00	\$11,940.00	\$1.30
108	2X1	760	1/1/2025	12/31/2025	\$995.00	\$11,940.00	\$1.30
201	2X1	760	1/31/2026	1/31/2027	\$995.00	\$11,940.00	\$1.30
202	2X1	760	1/1/2026	12/31/2026	\$995.00	\$11,940.00	\$1.30
203	2X1	760	9/11/2025	9/30/2026	\$1,295.00	\$15,540.00	\$1.70
204	2X1	760	1/4/2026	1/31/2027	\$995.00	\$11,940.00	\$1.30
205	2X1	760	6/1/2021	MTM	\$1,170.00	\$14,040.00	\$1.54
206	2X1	760	1/9/2026	1/31/2027	\$995.00	\$11,940.00	\$1.30
207	2X1	760	3/10/2025	3/31/2027	\$1,095.00	\$13,140.00	\$1.44
208	2X1	760	5/1/2025	4/30/2026	\$1,295.00	\$15,540.00	\$1.70
<b>TOTAL</b>					<b>\$17,495.00</b>	<b>\$209,940.00</b>	

# T-12 INCOME STATEMENT

	JAN 2025	FEB 2025	MAR 2025	APR 2025	MAY 2025	JUN 2025	JUL 2025	AUG 2025	SEP 2025	OCT 2025	NOV 2025	DEC 2025	TOTAL
<b>INCOME</b>													
<b>RENTAL INCOME</b>	\$17,879.02	\$17,527.00	\$17,687.10	\$16,300.00	\$17,309.00	\$16,356.08	\$17,110.00	\$16,670.00	\$16,436.51	\$16,362.77	\$18,645.00	\$16,715.00	<b>\$204,997.48</b>
<b>ADD: RUBS &amp; OTHER FEES</b>	\$2,248.06	\$3,718.08	\$2,566.45	\$2,150.01	\$2,674.82	\$2,907.00	\$1,740.00	\$2,715.00	\$2,120.00	\$2,556.83	\$2,880.78	\$2,660.00	<b>\$30,437.03</b>
<b>TOTAL OPERATING INCOME</b>	<b>\$20,127.08</b>	<b>\$21,245.08</b>	<b>\$20,253.55</b>	<b>\$18,450.01</b>	<b>\$19,983.82</b>	<b>\$19,263.08</b>	<b>\$18,850.00</b>	<b>\$19,385.00</b>	<b>\$18,556.51</b>	<b>\$18,919.60</b>	<b>\$21,525.78</b>	<b>\$19,375.00</b>	<b>\$235,934.51</b>
<b>EXPENSES</b>													
<b>LEGAL AND OTHER PROF. FEES</b>	\$0.00	\$590.00	\$0.00	\$0.00	\$0.00	\$785.00	\$790.00	\$0.00	\$495.00	\$495.00	-\$495.00	\$0.00	<b>\$2,660.00</b>
<b>MANAGEMENT FEES</b>	\$800.00	\$800.00	\$800.00	\$800.00	\$800.00	\$800.00	\$800.00	\$800.00	\$800.00	\$800.00	\$800.00	\$800.00	<b>\$9,600.00</b>
<b>LANDSCAPING</b>	\$650.00	\$650.00	\$650.00	\$650.00	\$650.00	\$650.00	\$650.00	\$650.00	\$650.00	\$650.00	\$650.00	\$650.00	<b>\$7,250.00</b>
<b>UTILITIES</b>	\$1,198.50	\$0.00	\$1,581.18	\$1,665.90	\$0.00	\$230.13	\$0.00	3,273.99	\$792.47	\$693.85	\$3,863.19	\$1,745.79	<b>\$15,045.00</b>
<b>REPAIR &amp; MAINTENANCE</b>	\$1,049.00	\$1,625.00	-\$285.00	\$3,170.00	\$1,350.00	\$1,200.00	\$2,000.00	\$1,535.00	\$1,030.00	\$824.00	\$675.00	\$1,632.23	<b>\$15,805.73</b>
<b>PROPERTY TAXES</b>	\$510.06	\$510.06	\$510.06	\$510.06	\$510.06	\$510.00	\$510.00	\$510.00	\$510.00	\$510.00	\$510.00	\$510.00	<b>\$6,120.72</b>
<b>INSURANCE</b>	\$552.67	\$552.67	\$552.67	\$552.67	\$552.67	\$552.67	\$552.67	\$552.67	\$552.67	\$552.67	\$552.67	\$552.67	<b>\$6,632.00</b>
<b>TOTAL OPERATING EXPENSES</b>	<b>\$4,760.23</b>	<b>\$4,727.73</b>	<b>\$3,258.91</b>	<b>\$7,998.63</b>	<b>\$3,212.73</b>	<b>\$4,727.86</b>	<b>\$5,302.73</b>	<b>\$7,321.72</b>	<b>\$4,830.70</b>	<b>\$4,525.58</b>	<b>\$6,555.92</b>	<b>\$5,890.75</b>	<b>\$63,113.45</b>
<b>NOI - NET OPERATING INCOME</b>	<b>\$15,366.85</b>	<b>\$16,517.35</b>	<b>\$16,994.64</b>	<b>\$10,451.38</b>	<b>\$16,771.09</b>	<b>\$14,535.22</b>	<b>\$13,547.27</b>	<b>\$12,063.28</b>	<b>\$13,725.81</b>	<b>\$14,394.02</b>	<b>\$14,969.86</b>		<b>\$172,821.06</b>

# DEMOGRAPHICS



## 2024 SUMMARY (SIDES USA)

DAYTIME POPULATION

ESTIMATED POPULATION

2032 PROJ. RESIDENTIAL POPULATION

AVERAGE HOUSEHOLD INCOME

MEDIAN AGE

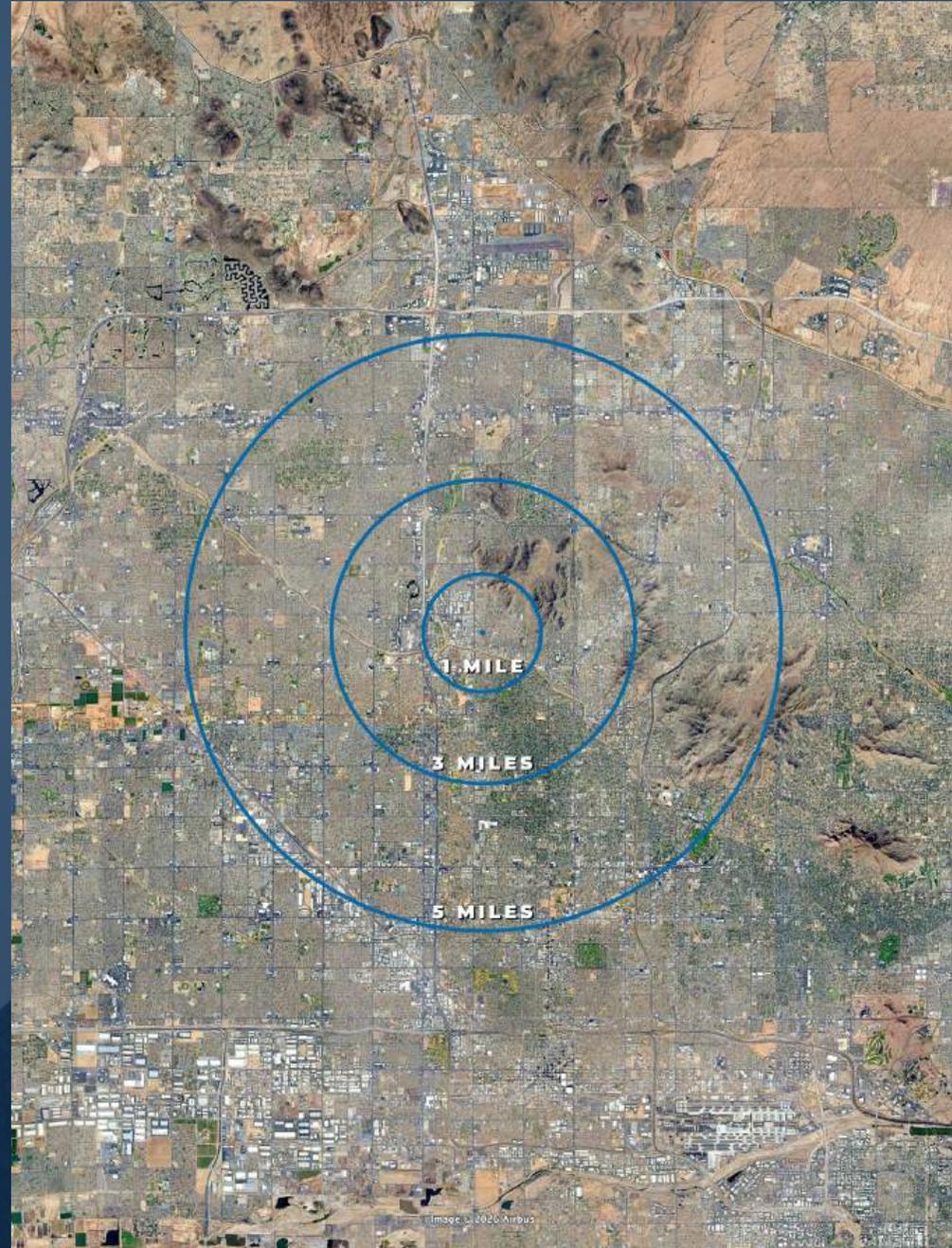
AVERAGE HOUSEHOLD SIZE

HOUSING UNITS

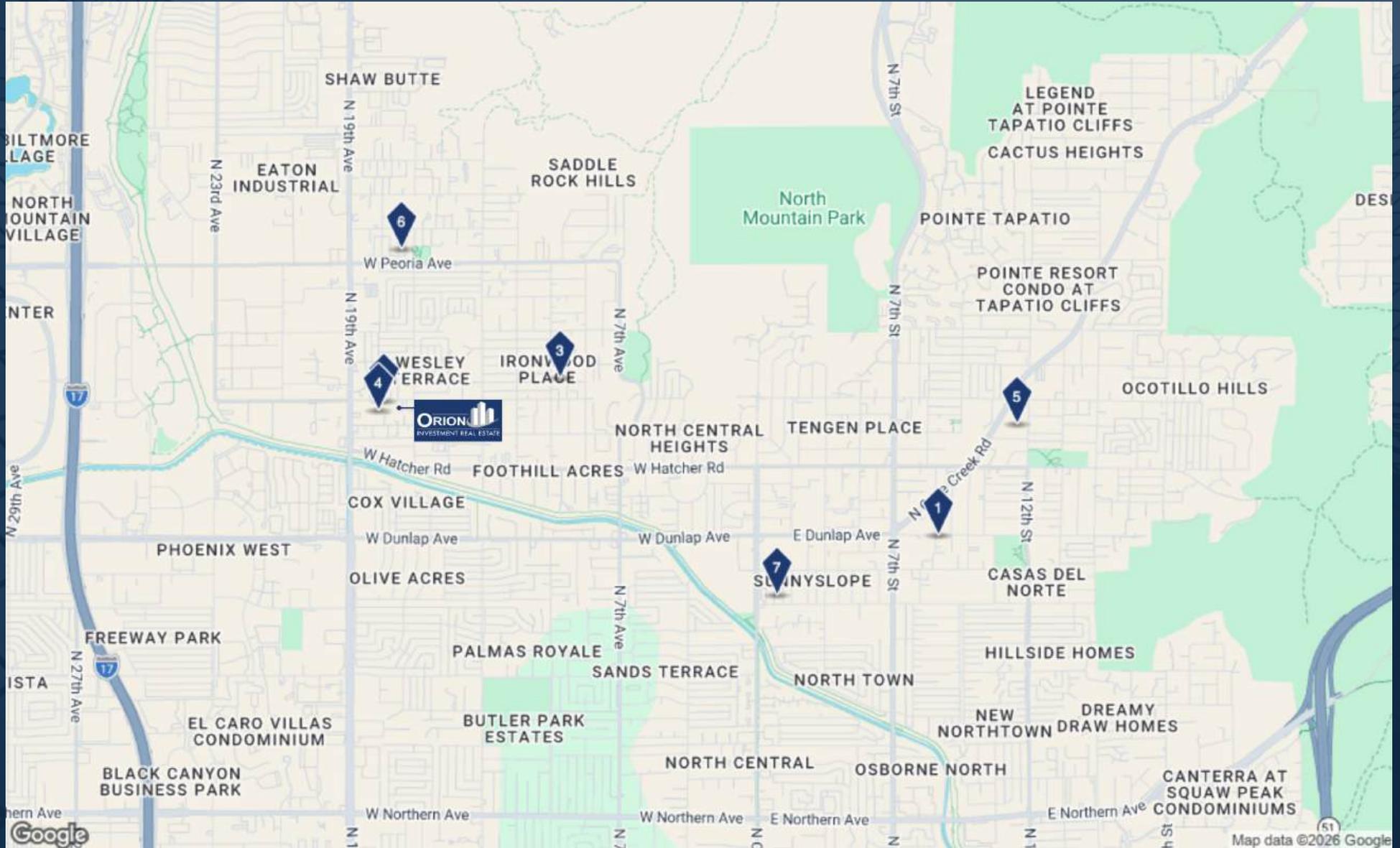
TOTAL HOUSEHOLDS

TOTAL EMPLOYEES

	1 MILE	3 MILE	5 MILE
DAYTIME POPULATION	32,016	204,580	<b>544,874</b>
ESTIMATED POPULATION	18,365	152,872	415,743
2032 PROJ. RESIDENTIAL POPULATION	17,558	146,908	397,904
AVERAGE HOUSEHOLD INCOME	\$80,684	\$95,577	<b>\$105,427</b>
MEDIAN AGE	33.1	<b>35.9</b>	36.1
AVERAGE HOUSEHOLD SIZE	2.6	<b>2.4</b>	2.6
HOUSING UNITS	7,645	68,825	179,110
TOTAL HOUSEHOLDS	6904	62,378	163,002
TOTAL EMPLOYEES	13,651	51,708	129,131



# SALES COMPS MAP



# SALES COMPS



**801 E DUNLAP AVE**

\$1,495,000

8 UNITS

\$188,875/UNIT

\$357.83/SF

SOLD  
5/30/2025

1980

100% 2BD 2BA



**1727-1741 W MOUNTAIN VIEW RD**

\$2,720,000

16 UNITS

\$170,000/UNIT

\$209.86/SF

SOLD  
2/28/2025

1985

100% 2BD 1BA



**936 W MOUNTAIN VIEW RD**

\$2,750,000

16 UNITS

\$171,875/UNIT

\$222.35/SF

SOLD  
1/10/2025

1965

100% 2BD 1BA

# SALES COMPS



**1802 W VOGEL AVE**

\$900,000

6 UNITS

\$150,000/UNIT

\$140.63/SF

SOLD  
12/12/2024

1962

100% STUDIO



**9606-9620 N 12TH ST**

\$1,225,000

7 UNITS

\$175,000/UNIT

\$239.21/SF

SOLD  
11/26/2024

1952

100% STUDIO



**10609-10623 N 17TH DR**

\$1,200,000

7 UNITS

\$171,429/UNIT

\$219.30/SF

SOLD  
11/7/2024

1954

100% 2BD 1BA



**8801 N 1ST ST**

\$1,300,000

6 UNITS

\$216,667/UNIT

\$283.22/SF

SOLD  
4/19/2024

1971

100% 2BD 1BA

# UNDERWRITING ANALYSIS

<b>RENT ASSUMPTIONS</b>	PSF	TOTAL
CURRENT AVERAGE RENT	\$1.44	\$1,093
MARKET RENT	\$1.70	\$1,325
<b>INCOME</b>	PER UNIT	TOTAL
GROSS SCHEDULED RENT	\$15,900	\$254,400
<b>GROSS POTENTIAL INCOME</b>	<b>\$15,900</b>	<b>\$254,400</b>
LESS VACANCY (6%)	\$954	\$15,264
<b>TOTAL RENTAL INCOME</b>	<b>\$14,946</b>	<b>\$239,136</b>
ADD: RUBS + OTHER FEE INCOME	\$1,902	\$30,437
<b>EFFECTIVE GROSS INCOME</b>	<b>\$14,946</b>	<b>\$239,136</b>
<b>EXPENSES</b>		
PROPERTY TAXES	\$383	\$6,121
INSURANCE	\$415	\$6,632
UTILITIES	\$569	\$9,100
MANAGEMENT (5%)	\$747	\$11,957
ADMIN/ ADVERTISING	\$150	\$2,400
CONTRACT SERVICES	\$322	\$5,150
REPAIRS & MAINTENANCE	\$488	\$7,800
<b>TOTAL OPERATING EXPENSES</b>	<b>\$3,479</b>	<b>\$49,160</b>
ADD: CAPITAL RESERVES	\$406	\$6,500
<b>TOTAL EXPENSES</b>	<b>\$3,479</b>	<b>\$55,660</b>
<b>NET OPERATING INCOME</b>	<b>\$11,874</b>	<b>\$183,476</b>
<b>DEBT SERVICE</b>		
NEW LOAN (65% LTV)		\$1,949,350
<b>DEBT SERVICE (5.75% I/O)</b>		<b>\$112,088</b>
<b>CASH FLOW AFTER DEBT SERVICE</b>		<b>\$71,389</b>

# PROFORMA

EFFECTIVE GROSS INCOME	\$239,136
LEE: OPERATING EXPENSES	\$49,160
LESS: CAPITAL RESERVES	\$6,500
NET OPERATING INCOME	\$183,476
DEBT SERVICE	\$122,088
<b>NET CASH FLOW</b>	<b>\$71,389</b>

# INVESTOR RETURN

PROFORMA CAP RATE	6.12%
PROFORMA CASH ON CASH	6.80%



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