

# EUGIE TERRACE APARTMENTS

2015 E EUGIE TERRACE, PHOENIX, AZ 85022



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**ORION**   
INVESTMENT REAL ESTATE

# EXECUTIVE SUMMARY



THIS 7-UNIT PROPERTY IN PHOENIX, ARIZONA PRESENTS AN EXCEPTIONAL INVESTMENT OPPORTUNITY IN THE NORTH MOUNTAIN SUBMARKET. THE OFFERING COMPRISES A SIX-UNIT, TWO-STORY APARTMENT BUILDING AND A DETACHED SINGLE-FAMILY RESIDENCE. THE UNIT MIX CONSISTS OF SEVEN 2-BEDROOM/1-BATHROOM RESIDENCES. EVERY UNIT HAS UNDERGONE A FULL INTERIOR RENOVATION AND HAS BEEN UPGRADED WITH AN IN-UNIT WASHER AND DRYER WHICH IS A PREMIUM AMENITY THAT DIFFERENTIATES THE PROPERTY WITHIN THE LOCAL RENTAL MARKET AND DIRECTLY SUPPORTS TENANT RETENTION AND OCCUPANCY STABILITY. THE PROPERTY IS CURRENTLY 100% OCCUPIED AND STABILIZED, OFFERING AN INVESTOR IMMEDIATE, PREDICTABLE CASH FLOW WITH NO DEFERRED MAINTENANCE AND NO RENOVATION EXECUTION RISK. THE NORTH MOUNTAIN SUBMARKET OF PHOENIX HAS EXPERIENCED STEADY POPULATION GROWTH AND CONTINUED INVESTMENT IN RETAIL, DINING, AND COMMUNITY INFRASTRUCTURE IN RECENT YEARS. THIS ONGOING DEVELOPMENT HAS CONTRIBUTED TO A GROWING DEMAND FOR QUALITY, WORKFORCE HOUSING IN THE IMMEDIATE TRADE AREA. WITH STRONG DEMOGRAPHICS AND THE PROPERTY'S POSITIONING WITHIN THE HIGHLY REGARDED PARADISE VALLEY UNIFIED SCHOOL DISTRICT, THE ASSET CONSISTENTLY ATTRACTS FAMILIES AND WORKING PROFESSIONALS SEEKING WELL-MAINTAINED HOUSING IN A CONVENIENT NORTH PHOENIX LOCATION. AS THE BROADER PHOENIX METRO CONTINUES TO DRAW NEW RESIDENTS THROUGH ROBUST IN-MIGRATION AND EMPLOYMENT GROWTH, THE NEED FOR RENOVATED, AMENITY-RICH RENTAL HOUSING IN ESTABLISHED SUBMARKETS LIKE NORTH MOUNTAIN CONTINUES TO RISE.



# PROPERTY OVERVIEW



**PARCEL NUMBER: 166-10-056A**



THIS 7-UNIT PROPERTY BOASTS A FULLY RENOVATED INTERIOR AND IN-UNIT WASHERS AND DRYERS IN EVERY RESIDENCE, DELIVERING A TRULY TURN-KEY INVESTMENT IN THE HEART OF NORTH PHOENIX. SITUATED IN THE ESTABLISHED NORTH MOUNTAIN SUBMARKET, THE AREA CONTINUES TO BENEFIT FROM SUSTAINED POPULATION GROWTH AND STRONG DEMAND FOR QUALITY RENTAL HOUSING. WITH A UNIFORM 2-BEDROOM/1-BATHROOM UNIT MIX, 100% OCCUPANCY, AND A PROVEN HISTORY OF LONG-TERM TENANCY, THIS PROPERTY STANDS OUT AS AN EXCEPTIONAL STABILIZED INVESTMENT ALREADY GENERATING CONSISTENT CASH FLOW.

Sale Price: \$1,325,000

Price/Unit: \$189,286

Lot Size: 17,714 SF

Units: 7

Unit Mix: 2Bed / 1 Bath

Parcel Number: 166-10-056A

# RENT ROLL

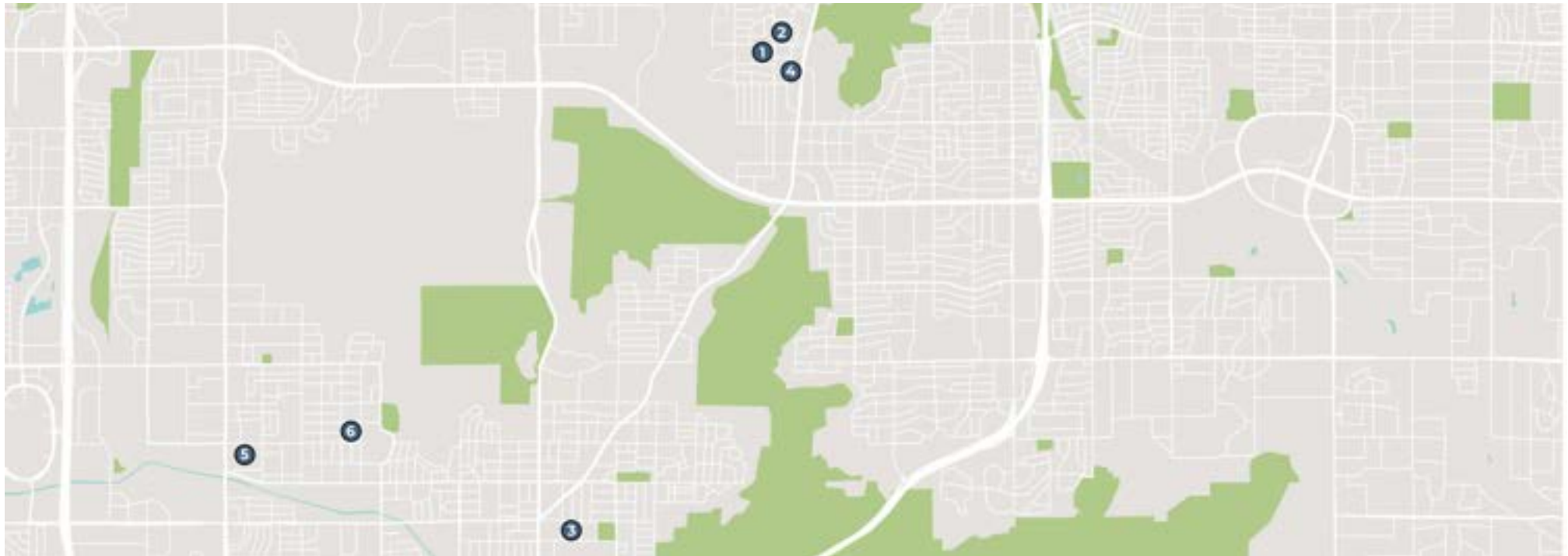


Unit	Start date	End date	Beds / Bat	Rent
101	01/11/2024	MTM	2/1	\$1,250.00
102	08/11/2025	09/18/2026	2/1	\$1,350.00
103	01/01/2025	MTM	2/1	\$1,250.00
201	03/09/2026	03/19/2027	2/1	\$1,350.00
202	07/30/2025	09/18/2026	2/1	\$1,350.00
203	12/10/2025	09/30/2026	2/1	\$1,350.00
House	01/01/2024	04/24/2026	2/1	\$1,350.00
Total				\$9,250.00

# SALES COMPARABLES



	ADDRESS	UNIT COUNT	PRICE	PRICE/UNIT	SALE DATE	YEAR BUILT	UNIT MIX
1	2015 E EUGIE TER, PHOENIX, AZ 85022	7	\$1,325,000.00	\$189,286.00	TBD	1985	(All) 2BED / 1BATH UNITS
2	2104 E EUGIE TER, PHOENIX, AZ, 85022	14	\$2,205,000.00	\$157,500.00	7/16/2025	1985	(All) 2BED/1BATH
3	801 E DUNLAP AVE, PHOENIX, AZ, 85020	8	\$1,495,000.00	\$186,875.00	5/30/2025	1980	(All) 2BED/2BATH
4	13415 N 21ST PL, PHOENIX, AZ, 85022	5	\$915,000.00	\$183,000.00	4/17/2025	1990	(All) 1BED/1BATH
5	1727-1741 W MOUNTAIN VIEW RD, PHOENIX, AZ, 85021	16	\$2,720,000.00	\$170,000.00	2/28/2025	1985	(All) 2BED/1BATH
6	936 W MOUNTAIN VIEW RD, PHOENIX, AZ, 85021III	16	\$2,750,000.00	\$171,875.00	1/10/2025	1965	(All) 2BED/1BATH



# EXTERIOR PICTURES



# INTERIOR PICTURES



# SUBMARKET OVERVIEW



THE PROPERTY IS IDEALLY LOCATED IN PHOENIX'S NORTH MOUNTAIN SUBMARKET, NEAR THE BASE OF LOOKOUT MOUNTAIN WITHIN THE DESIRABLE 85022 ZIP CODE. THIS ESTABLISHED INFILL LOCATION OFFERS A STRONG BLEND OF SUBURBAN APPEAL AND URBAN CONNECTIVITY, ATTRACTING A DIVERSE TENANT BASE OF WORKING PROFESSIONALS, FAMILIES, AND LONG-TERM RESIDENTS.

THE AREA BENEFITS FROM CONVENIENT ACCESS TO MAJOR TRANSPORTATION CORRIDORS INCLUDING SR-51, LOOP 101, AND I-17, PROVIDING DIRECT CONNECTIVITY TO KEY EMPLOYMENT HUBS SUCH AS DOWNTOWN PHOENIX, THE CAMELBACK CORRIDOR, SCOTTSDALE AIRPARK, AND DEER VALLEY. RESIDENTS ALSO ENJOY PROXIMITY TO ABUNDANT RETAIL AND DINING ALONG THE BELL ROAD, GREENWAY ROAD, AND CAVE CREEK ROAD CORRIDORS, AS WELL AS NEARBY REGIONAL DESTINATIONS INCLUDING DESERT RIDGE MARKETPLACE.

THE NORTH MOUNTAIN SUBMARKET CONTINUES TO DEMONSTRATE STABLE HOUSING FUNDAMENTALS, SUPPORTED BY STEADY POPULATION GROWTH, BALANCED SUPPLY AND DEMAND DYNAMICS, AND SUSTAINED RENTAL DEMAND. ADDITIONALLY, THE AREA'S PROXIMITY TO OUTDOOR AMENITIES SUCH AS LOOKOUT MOUNTAIN PRESERVE AND THE PHOENIX MOUNTAIN PRESERVE ENHANCES OVERALL LIVABILITY AND LONG-TERM DESIRABILITY.

OVERALL, THE SUBMARKET OFFERS A COMPELLING COMBINATION OF ACCESSIBILITY, AFFORDABILITY RELATIVE TO NEARBY SCOTTSDALE AND PARADISE VALLEY, AND STRONG RENTER DEMAND, POSITIONING IT AS A RELIABLE AND ATTRACTIVE INVESTMENT LOCATION WITHIN THE GREATER PHOENIX MSA.



# AREA HIGHLIGHTS



# EUGIE TERRACE APARTMENTS

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ORION Investment Real Estate is a leading full-service brokerage firm based in the Southwestern United States that was founded in 2009. After several years of continued growth and success, and more than a billion dollar track record, The ORION team provides best-in-class service to the commercial real estate community. With an extensive knowledge of the market and properties, ORION uses a tailored marketing and structured approach to each client to unlock the potential of every deal. ORION continually outperforms its competition and delivers unprecedented value to our clients.