

TWENTY

AT MOUNTAIN VIEW

1346 EAST MOUNTAIN VIEW ROAD | PHOENIX, AZ

NEWMARK

**20
UNIT**

**1986
BUILT**

**ALL 2 BEDROOM
B CLASS COMMUNITY**

**FOOTHILLS OF THE PHOENIX
MOUNTAIN PRESERVE**

TWENTY

AT MOUNTAIN VIEW

1346 EAST MOUNTAIN VIEW ROAD | PHOENIX, AZ

PRESENTED BY

Ryan Ash

t 602-525-4877

ryan.ash@nmrk.com

Mike Woodrick

t 480-540-1504

michael.woodrick@nmrk.com



TABLE OF CONTENTS

01 EXECUTIVE
SUMMARY
PAGE 5

02 PROPERTY
OVERVIEW
PAGE 27

03 VALUATION
SUMMARY
PAGE 31

04 COMPARABLE
SALES
PAGE 37





1346

NO
SMOKING
HERE



01

EXECUTIVE SUMMARY



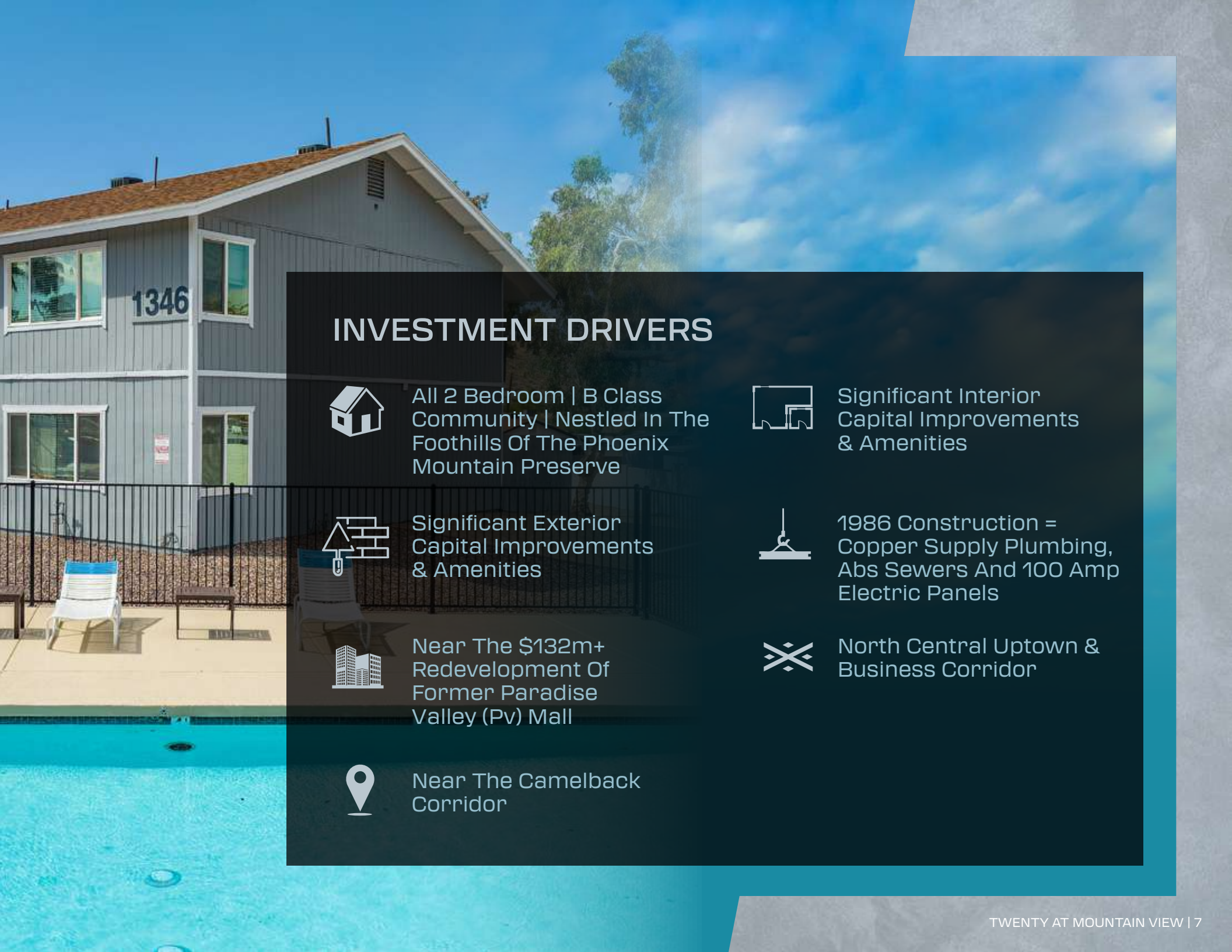
20
UNITS

\$4,595,000
LIST PRICE

\$229,750
PRICE PER UNIT

\$277.14
PRICE PER SF





INVESTMENT DRIVERS



All 2 Bedroom | B Class Community | Nestled In The Foothills Of The Phoenix Mountain Preserve



Significant Interior Capital Improvements & Amenities



Significant Exterior Capital Improvements & Amenities



1986 Construction = Copper Supply Plumbing, Abs Sewers And 100 Amp Electric Panels



Near The \$132m+ Redevelopment Of Former Paradise Valley (Pv) Mall



North Central Uptown & Business Corridor



Near The Camelback Corridor

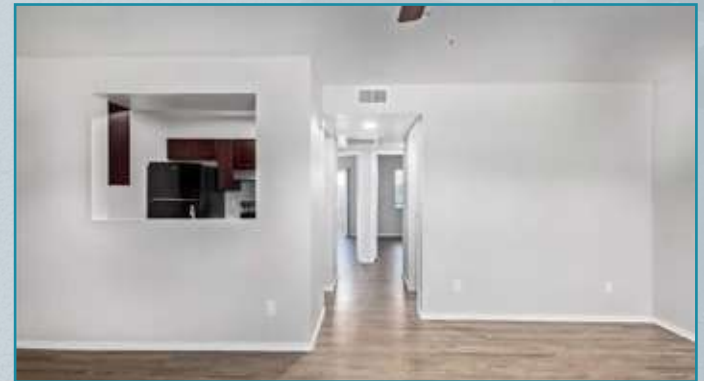
ALL 2 BEDROOM | B CLASS COMMUNITY

NESTLED IN THE FOOTHILLS OF THE PHOENIX MOUNTAIN PRESERVE





Twenty at Mountain View provides a tremendous opportunity for an investor to acquire a 20 unit "B" Class community with an ideal unit mix of all large 2 Bedroom units with individual private patios. This low-density community is situated on nearly an acre with great curb appeal on Mountain View Road. The property is located in a quiet residential neighborhood surrounded by single-family homes and is nestled in the foothills of the majestic Phoenix Mountains Preserve. Given the infill location and surrounding Mountain Preserve, there is no ability to add new Multifamily developments which provides a competitive shelter and keeps occupancies high for ownership. The diverse desert mountain landscapes boast miles of trails within minutes of residents doorstep with several peaks and vistas for residents to enjoy incredible views of the surrounding city while in relative solitude. The Phoenix Mountain Preserve has over 20 miles of hiking, biking and horseback riding trails.



CONTEMPORARY LIGHTING



CUSTOM SHAKER CABINETS



STAINLESS STEEL APPLIANCE PACKAGE



FULL SIZE WASHER/DRYER



MODERN COUNTERTOPS



OVERSIZED SINK



GOOSENECK FAUCET



KITCHEN ISLAND WITH BAR TOP SEATING



TWO TONE PAINT



SIGNIFICANT INTERIOR CAPITAL IMPROVEMENTS & AMENITIES

Major interior capital improvements and added amenities have been made in recent years that have upgraded and elevated the look and feel of the unit interiors.

- New vinyl wood-style flooring with 4" baseboards
- Two-tone paint
- White shaker cabinets
- Modern countertops
- Stainless steel appliances including dishwashers
- Oversized kitchen sink with stainless steel gooseneck faucet
- New blinds
- Ceiling fans & lighting
- New bathroom vanities
- Toilets
- Shower/tub surrounds
- Full size front load washer/dryers



SIGNIFICANT EXTERIOR CAPITAL IMPROVEMENTS & AMENITIES

Major exterior capital improvements and added amenities have been made in recent years that have upgraded and elevated the look and feel of the community.

- Newly Installed Electric Gate (\$51K)
- 3 Large Synthetic Grass Areas
- 2 Concrete Table Sets
- Pool resurface
- New Iron Pool Fencing
- 120 Tons of Low Maintenance Desert Rock
- Property Signage
- Wood Fencing - Large Private Patios
- Exterior Paint





1346

**NEWLY INSTALLED
ELECTRIC GATE**

20 AT MOUNTAIN VIEW

TENANT
PARKING
SIGN





1986 CONSTRUCTION = COPPER SUPPLY PLUMBING, ABS SEWERS AND 100 AMP ELECTRIC PANELS

Twenty at Mountain View was constructed in 1986 of frame wood construction atop a concrete slab. Given the age of construction, the plumbing and electric are built to modern standards. This includes copper plumbing supply, abs sewer lines and 100-amp electric panels without aluminum branch wiring. These modern systems significantly reduce insurance costs and provide piece of mind to ownership that no major capital improvement costs will be incurred due to aging plumbing and electric systems.



NEAR THE \$132M+ REDEVELOPMENT OF FORMER PARADISE VALLEY (PV) MALL





Just a few blocks east of Twenty at Mountain View, a massive redevelopment is near completion at the 100+ acre project of the former Paradise Valley Mall located at Tatum Boulevard and Cactus Road. Honoring the 40-year legacy and history of Paradise Valley Mall, now known as “PV”. Redevelopment is taking place bringing a great sense of community, family life and the outdoor together. Plans include luxury residential, retail, restaurants, and outdoor spaces. Phase 1 will also include an expansive 3+ acre central park and community gathering place situated amongst the mecca of dining, entertainment, and retail. Plenty of walking paths and open spaces. It will feature a pavilion for performances, events and community activities. Phase 2, brings Whole Food Market, Street Lights Residential, and Harkins Cine Grill. The Re-Vision will restore the activity vibrance, and high end shopping and entertainment that once occupied the space in addition to a high concentration of employment opportunities.







NORTH CENTRAL UPTOWN & BUSINESS CORRIDOR

Twenty at Mountain View is just a 5-minute commute to the thriving urban culture of the North Central Uptown & Business Corridor. The Uptown Corridor offers residents ample restaurant and retail options, including the vibrant entertainment district along 7th Street and Bethany Home Road as well as Uptown Plaza at Central & Camelback. The Central Business Corridor is home to over 53,000 employees boasting some of the largest health care companies in the State including Dignity Health, Banner Health, St. Joseph's Hospital and Medical Center, Creighton University, Phoenix Children's Hospital and the world-class Barrow Neurological Institute.



CAMELBACK CORRIDOR

Twenty at Mountain View is also just a 10-minute commute to the Camelback Corridor, considered Phoenix's financial district. With nearly 10M SF of office and retail, the Camelback Corridor is home to more than 26,000 employees. Some of the largest employers include Charles Schwab, Humana, Fennemore Craig, and the Arizona Biltmore Resort. The Biltmore Fashion Park, located along the northeast corner of 24th Street and Camelback Road, contains 535,430 square feet of open-air shop space and many of renowned Fox Restaurants including True Food Kitchen, Zinburger, and Blanco Tacos + Tequila. Retailers within the Fashion Park include Saks Fifth Avenue, Macy's, Ralph Lauren, Apple, J.Crew, Brooks Brothers, and Pottery Barn.





NORTH AERIAL



LOOKOUT MOUNTAIN
GOLF CLUB

HILTON PHOENIX TAPIATIO
CLIFFS RESORT



PHOENIX MOUNTAIN PRESERVE

13TH STREET

10TH STREET

MOUNTAIN VIEW ROAD

SOUTH AERIAL



PHOENIX MOUNTAIN PRESERVE

CAMELBACK CORRIDOR

CENTRAL BUSINESS CORRIDOR

DOWNTOWN PHOENIX

UPTOWN PHOENIX

MOUNTAIN VIEW ROAD

14TH STREET

13TH STREET

EAST AERIAL

PHOENIX MOUNTAIN PRESERVE

PARADISE VALLEY MALL REDEVELOPMENT

\$1M+ HOMES

14TH STREET

MOUNTAIN VIEW ROAD



WEST AERIAL



HONORHEALTH
JOHN C. LINCOLN
MEDICAL CENTER

fry's

PHOENIX MOUNTAIN PRESERVE

13TH STREET

14TH STREET

MOUNTAIN VIEW ROAD



02

PROPERTY OVERVIEW



PROPERTY DETAILS

TWENTY AT MOUNTAIN VIEW

1346 EAST MOUNTAIN VIEW ROAD | PHOENIX, AZ

1986
YEAR BUILT

MARICOPA
COUNTY

20
NUMBER OF UNITS

2
NUMBER OF BUILDINGS

\$1.73
AVERAGE RENT PER SF

16,580
RENTABLE AREA

829
AVERAGE UNIT SIZE

0.91
ACRES

\$1,438
AVERAGE RENT PER UNIT

UNIT DESCRIPTION	NO. OF UNITS	UNIT SQ. FT.	PROFORMA MARKET RENT/MONTH	PROFORMA MARKET RENT/SF
2 BED / 1 BATH	19	820	\$1,425	\$1.74
2 BED + DEN / 1 BATH	1	1,000	\$1,675	\$1.68
TOTAL / AVG.	20	829	\$1,438	\$1.73





1346

101

101

102

NO PARKING
IN FRONT OF
THIS PROPERTY
EXCEPT AS
NOTICED
BY SIGN

NO PARKING
EXCEPT AS
NOTICED
BY SIGN

03

VALUATION SUMMARY



EXECUTIVE SUMMARY

PROPERTY OVERVIEW

NUMBER OF UNITS	20
YEAR BUILT	1986
LIST PRICE	\$4,595,000
PRICE PER UNIT	\$229,750
PRICE PER SF	\$277.14
RENTABLE SF	16,580
AVERAGE SF PER UNIT	829
AVERAGE RENT PER UNIT	\$1,438
AVERAGE RENT PER SF	\$1.73

FINANCING TERMS

DOWN PAYMENT	\$1,838,000
PROPOSED NEW LOAN	\$2,757,000
LOAN-TO-VALUE	70%
INTEREST RATE	5.50%
LOAN TERM	7 Years
AMORTIZATION	30 Years
INTEREST ONLY	4 Years

PROFORMA

	PER UNIT	DOLLARS
EFFECTIVE GROSS INCOME	\$17,488	\$349,750
LESS: OPERATING EXPENSES	3,316	66,310
LESS: CAPITAL RESERVES	250	5,000
NET OPERATING INCOME	13,922	278,440
DEBT SERVICE		151,635
NET CASH FLOW		(6.90%) \$126,805

FINANCIAL RETURN

PROFORMA CAP RATE	6.05%
PROFORMA CASH ON CASH RETURN	6.90%

UNIT MIX & PROFORMA RENTS

UNIT DESCRIPTION	NO. OF UNITS	% TYPE	UNIT SQ. FT.	PROFORMA RENTS	PROFORMA RENT PER SF	PROFORMA MONTHLY RENT TOTAL	PROFORMA ANNUAL RENT TOTAL	TOTAL SQ. FT.
2 BED / 1 BATH	19	95.0%	820	\$1,425	\$1.74	\$27,075	\$324,900	15,580
2 BED + DEN / 1 BATH	1	5.0%	1,000	\$1,675	\$1.68	\$1,675	\$20,100	1,000
TOTAL / AVG.	20	100.0%	829	\$1,438	\$1.73	\$28,750	\$345,000	16,580

MARKET UNDERWRITING ANALYSIS

PROFORMA

INCOME

ASSUMPTIONS

GROSS SCHEDULED RENT		\$345,000
GROSS POTENTIAL INCOME		\$345,000
LESS: VACANCY	(5.0%)	(17,250)
TOTAL RENTAL INCOME	95%	\$327,750
PLUS: RUBS INCOME	\$600	\$12,000
PLUS: OTHER INCOME	\$500	\$10,000
EFFECTIVE GROSS INCOME		\$349,750

EXPENSES

ASSUMPTIONS

REPAIRS & MAINTENANCE	\$500	\$10,000
PAYROLL/CONTRACT SERVICES	\$500	10,000
ADMINISTRATIVE/MARKETING	\$150	3,000
UTILITIES	\$682	13,656
TOTAL VARIABLE EXPENSES	\$1,833	\$36,656
TAXES	427	8,544
INSURANCE	400	8,000
MANAGEMENT FEE	4.00%	13,110
TOTAL OPERATING EXPENSES	\$3,316	\$66,310
PLUS: CAPITAL RESERVES	250	5,000
TOTAL EXPENSES	\$3,566	\$71,310
NET OPERATING INCOME		\$278,440

DEBT SERVICE

NEW FINANCING - \$2,757,000 (60% LTV)

DEBT SERVICE (5.50% I/O) \$151,635

CASH FLOW AFTER DEBT SERVICE (6.90%) \$126,805



PROPERTY OF
TWENTY
AT MOUNTAIN VIEW
602.886.9845



TENANT
PARKING
ONLY

20 AT MOUNTAIN VIEW

TENANT
PARKING
ONLY



04

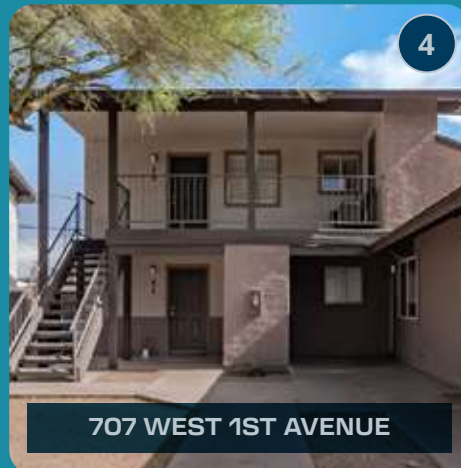
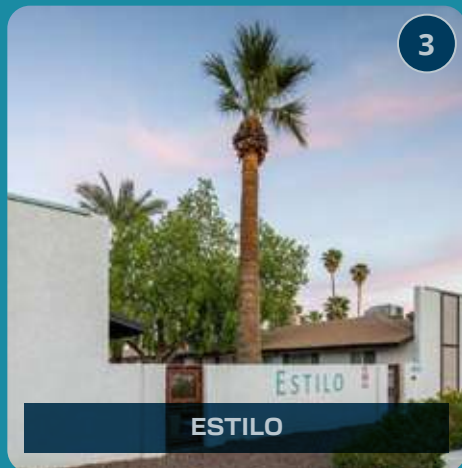
COMPARABLE SALES



SALES COMPARABLES

	APARTMENT NAME	CITY	UNITS	PRICE	\$/UNIT	\$/SQ. FT.	YOC	SALE DATE
S	Twenty at Mountain View	Phoenix	20	\$4,595,000	\$229,750	\$277.14	1986	TBD
1	Urban Falls	Phoenix	27	\$8,500,000	\$314,815	\$392.59	1963	6/14/24
2	Quays at Encanto	Phoenix	26	\$6,925,000	\$266,346	\$246.27	1962	12/28/23
3	Estilo	Phoenix	15	\$3,700,000	\$246,667	\$285.71	1971	8/19/24
4	707 West 1st Avenue	Mesa	20	\$4,800,000	\$240,000	\$294.12	1984	7/20/23
5	Stapley Place	Mesa	46	\$10,850,000	\$235,870	\$295.66	1985	4/28/23
6	Santa Barbara Apartments	Mesa	12	\$2,800,000	\$233,333	\$263.36	1985	12/8/23
Total/Average			24	\$6,024,286	\$252,397	\$293.55	1975	





SUBJECT PROPERTY

TWENTY

AT MOUNTAIN VIEW
1346 EAST MOUNTAIN VIEW ROAD | PHOENIX, AZ



PROPERTY INFORMATION

NO. OF UNITS **20**

YEAR BUILT **1986**

NRA **16,580 SF**

SALE INFORMATION

PRICE **\$4,595,000**

PRICE PER UNIT **\$229,750**

PRICE PER SF **\$277.14**

SALE DATE **TBD**

UNIT DESCRIPTION

2 BED / 1 BATH

2 BED + DEN / 1 BATH

TOTAL / AVG.

SQ. FT.

820

1,000

910

NO. OF UNITS

19

1

20

SALES COMPARABLES



URBAN FALLS

2940 NORTH 40TH STREET | PHOENIX, AZ

PROPERTY INFORMATION

NO. OF UNITS	27
YEAR BUILT	1963
NRA	21,651

SALE INFORMATION

PRICE	\$8,500,000
PRICE PER UNIT	\$314,815
PRICE PER SF	\$392.59
SALE DATE	6/14/24

UNIT DESCRIPTION	SQ. FT.	NO. OF UNITS
1 BED / 1 BATH	654	10
2 BED / 1 BATH	798	2
2 BED / 2 BATH	870	14
3 BED / 1 BATH	1,090	1
TOTAL / AVG.	853	27

QUAYS AT ENCANTO

1840 WEST THOMAS ROAD | PHOENIX, AZ

PROPERTY INFORMATION

NO. OF UNITS	26
YEAR BUILT	1962
NRA	28,120

SALE INFORMATION

PRICE	\$6,925,000
PRICE PER UNIT	\$266,346
PRICE PER SF	\$246.27
SALE DATE	12/28/23

UNIT DESCRIPTION	SQ. FT.	NO. OF UNITS
2 BED / 2 BATH	1,010	20
3 BED / 2 BATH	1,320	6
TOTAL / AVG.	1,165	26

SALES COMPARABLES

3



ESTILO

3025 NORTH 38TH STREET | PHOENIX, AZ

PROPERTY INFORMATION		SALE INFORMATION	
NO. OF UNITS	15	PRICE	\$3,700,000
YEAR BUILT	1971	PRICE PER UNIT	\$246,667
NRA	12,950	PRICE PER SF	\$285.71
		SALE DATE	8/19/24
UNIT DESCRIPTION	SQ. FT.	NO. OF UNITS	
1 BED / 1 BATH	700	1	
2 BED / 1 BATH	875	14	
TOTAL / AVG.	788	15	

4



707 WEST 1ST AVENUE

707 WEST 1ST AVENUE | MESA, AZ

PROPERTY INFORMATION		SALE INFORMATION	
NO. OF UNITS	20	PRICE	\$4,800,000
YEAR BUILT	1984	PRICE PER UNIT	\$240,000
NRA	16,320	PRICE PER SF	\$294.12
		SALE DATE	7/20/23
UNIT DESCRIPTION	SQ. FT.	NO. OF UNITS	
2 BED / 1 BATH	816	10	
2 BED / 1.5 BATH	900	10	
TOTAL / AVG.	858	20	

5



STAPLEY PLACE

654 SOUTH STAPLEY DRIVE | MESA, AZ

PROPERTY INFORMATION		SALE INFORMATION	
NO. OF UNITS	46	PRICE	\$10,850,000
YEAR BUILT	1985	PRICE PER UNIT	\$235,870
NRA	36,698	PRICE PER SF	\$295.66
		SALE DATE	4/28/23
UNIT DESCRIPTION	SQ. FT.	NO. OF UNITS	
2 BED / 2 BATH	800	46	
TOTAL / AVG.	800	46	

6



SANTA BARBARA APARTMENTS

38-48 NORTH SANTA BARBARA | MESA, AZ

PROPERTY INFORMATION		SALE INFORMATION	
NO. OF UNITS	12	PRICE	\$2,800,000
YEAR BUILT	1985	PRICE PER UNIT	\$233,333
NRA	10,632	PRICE PER SF	\$263.36
		SALE DATE	12/8/23
UNIT DESCRIPTION	SQ. FT.	NO. OF UNITS	
2 BED / 1 BATH	850	8	
2 BED / 2 BATH	863	4	
TOTAL / AVG.	857	12	



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AT MOUNTAIN VIEW

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FOR MORE INFORMATION, PLEASE CONTACT

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Mike Woodrick

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NEWMARK