

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

\$2,924,000

OFFERING PRICE

\$182,750

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: \$2,924,000

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



An aerial photograph of a densely populated residential neighborhood. The houses are mostly single-story with brown or grey roofs. There are many streets, some with cars parked. In the background, there are large, brown, rocky mountains under a clear blue sky. The overall scene is a typical suburban or urban residential area.

PROPERTY PHOTOS

07



AERIAL IMAGES



AERIAL MAP



An aerial photograph of a residential complex. The complex consists of several large, rectangular, single-story buildings with brown roofs. A central parking lot contains several cars. To the right, there is a smaller building with a red roof and a large, empty lot. The surrounding area includes streets, sidewalks, and some vegetation. A dark blue banner with white text is overlaid on the top right, and a large white number '1' is in the bottom left corner.

FINANCIAL INFORMATION

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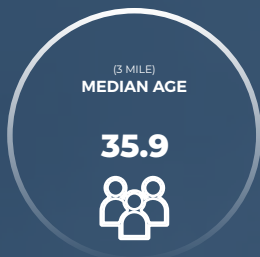
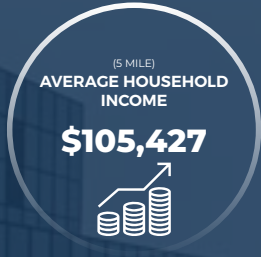
RENT ROLL

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
TOTAL					\$17,495.00	\$209,940.00	

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
INCOME													
RENTAL INCOME	\$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	\$204,997.48
ADD: RUBS & OTHER FEES	\$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	\$30,437.03
TOTAL OPERATING INCOME	\$20,127.08	\$21,245.08	\$20,253.55	\$18,450.01	\$19,983.82	\$19,263.08	\$18,850.00	\$19,385.00	\$18,556.51	\$18,919.60	\$21,525.78	\$19,375.00	\$235,934.51
EXPENSES													
LEGAL AND OTHER PROF. FEES	\$0.00	\$590.00	\$0.00	\$0.00	\$0.00	\$785.00	\$790.00	\$0.00	\$495.00	\$495.00	-\$495.00	\$0.00	\$2,660.00
MANAGEMENT FEES	\$800.00	\$800.00	\$800.00	\$800.00	\$800.00	\$800.00	\$800.00	\$800.00	\$800.00	\$800.00	\$800.00	\$800.00	\$9,600.00
LANDSCAPING	\$650.00	\$650.00	\$650.00	\$650.00	\$650.00	\$650.00	\$650.00	\$650.00	\$650.00	\$650.00	\$650.00	\$650.00	\$7,250.00
UTILITIES	\$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	\$15,045.00
REPAIR & MAINTENANCE	\$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	\$15,805.73
PROPERTY TAXES	\$510.06	\$510.06	\$510.06	\$510.06	\$510.06	\$510.00	\$510.00	\$510.00	\$510.00	\$510.00	\$510.00	\$510.00	\$6,120.72
INSURANCE	\$552.67	\$552.67	\$552.67	\$552.67	\$552.67	\$552.67	\$552.67	\$552.67	\$552.67	\$552.67	\$552.67	\$552.67	\$6,632.00
TOTAL OPERATING EXPENSES	\$4,760.23	\$4,727.73	\$3,258.91	\$7,998.63	\$3,212.73	\$4,727.86	\$5,302.73	\$7,321.72	\$4,830.70	\$4,525.58	\$6,555.92	\$5,890.75	\$63,113.45
NOI - NET OPERATING INCOME	\$15,366.85	\$16,517.35	\$16,994.64	\$10,451.38	\$16,771.09	\$14,535.22	\$13,547.27	\$12,063.28	\$13,725.81	\$14,394.02	\$14,969.86		\$172,821.06

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	544,874
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	\$105,427
MEDIAN AGE	33.1	35.9	36.1
AVERAGE HOUSEHOLD SIZE	2.6	2.4	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



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

RENT ASSUMPTIONS	PSF	TOTAL
CURRENT AVERAGE RENT	\$1.44	\$1,093
MARKET RENT	\$1.70	\$1,325
INCOME	PER UNIT	TOTAL
GROSS SCHEDULED RENT	\$15,900	\$254,400
GROSS POTENTIAL INCOME	\$15,900	\$254,400
LESS VACANCY (6%)	\$954	\$15,264
TOTAL RENTAL INCOME	\$14,946	\$239,136
ADD: RUBS + OTHER FEE INCOME	\$1,902	\$30,437
EFFECTIVE GROSS INCOME	\$14,946	\$239,136
EXPENSES		
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
TOTAL OPERATING EXPENSES	\$3,479	\$49,160
ADD: CAPITAL RESERVES	\$406	\$6,500
TOTAL EXPENSES	\$3,479	\$55,660
NET OPERATING INCOME	\$11,874	\$183,476
DEBT SERVICE		
NEW LOAN (65% LTV)		\$1,949,350
DEBT SERVICE (5.75% I/O)		\$112,088
CASH FLOW AFTER DEBT SERVICE		\$71,389

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
NET CASH FLOW	\$71,389

INVESTOR RETURN

PROFORMA CAP RATE	6.12%
PROFORMA CASH ON CASH	6.80%



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