




CASA MONTE VISTA APARTMENTS

120 W. DOBBINS RD
PHOENIX, AZ 85042

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A photograph of the Casa Monte Vista Apartments building, a two-story structure with a tan facade and dark brown accents. A sign in the foreground reads '120 CASA MONTE VISTA'. A tall black lamppost stands in the grassy area in front of the building. Several cars are parked in the lot. The sky is overcast with grey clouds.

**120
CASA MONTE
VISTA**

Property Summary



OFFERING SUMMARY

Sale Price:	\$2,880,000
Price Per Unit	\$64,000
Number Of Units:	45
Cap Rate:	6.03%
Stabilized NOI:	\$173,540
Lot Size:	1.66 Acres
Year Built:	1985
Building Size:	36,000
Zoning:	R-4, Phoenix
Market:	Phoenix
Price / SF:	\$80.67

PROPERTY OVERVIEW

Casa Monte Vista is a 45-unit garden-style apartment community located in the South Mountain submarket of Phoenix, AZ. Built in 1985, the property is made of wood frame and stucco construction with pitched composition shingle roofs, and is individually metered for electricity. The unit mix consists of 98% large, two-bedroom, one-bathroom floor plans totaling approximately 36,000 net rent-able square feet. The property is situated on approximately 1.66 acres and is landscaped with low maintenance desert landscaping.

PROPERTY HIGHLIGHTS

- 98% Large, Two Bedroom Floor Plans
- Individually Metered for Electricity
- Value Add Opportunity Through Rent Growth
- Ability to Add Washer/Dryer Inside the Unit
- South Mountain Rental Market with High Barriers to Entry
- Excellent Frontage on Dobbins Road

Property Details

SALE PRICE

\$2,880,000

LOCATION INFORMATION

Building Name	Casa Monte Vista Apartments
Street Address	120 W. Dobbins Rd
City, State, Zip	Phoenix, AZ 85042
County/Township	Maricopa
Market	Phoenix
Submarket	South Mountain
Cross Streets	Central Avenue & Dobbins Road

BUILDING INFORMATION

Building Size	36,000 SF
Occupancy %	98.0
Number Of Floors	2
Year Built	1985
Load Factor	Yes
Roof	Pitched Shingle
Number Of Buildings	3
Exterior Walls	Stucco
Foundation	Concrete

PROPERTY DETAILS

Property Type	Multifamily
Property Subtype	Low-Rise/Garden
Zoning	R-4, Phoenix
Lot Size	1.66 Acres
APN#	300-44-001
Submarket	South Mountain

UTILITIES & AMENITIES

Central HVAC	Individual Ground Mounted Units
Landscaping	Grass and Desert Landscaping

Unit Mix Summary

UNIT TYPE	COUNT	% TOTAL	SIZE (SF)	RENT	RENT/SF
One Bedroom 1 Bath	1	2.2	500	\$500	\$1.00
Two Bedroom 1 Bath Upstairs	22	48.9	800	\$650	\$0.81
Two Bedroom 1 Bath Downstairs	22	48.9	800	\$675	\$0.84
Totals/Averages	45	100%	35,700	\$29,650	\$0.83

Property Amenities



COMMUNITY FEATURES

- Over-sized Sparkling Swimming Pool
- Separate Leasing Office
- On-site Laundry Facility
- Barbecue Area
- Lighted Walkways and Common Areas

UNIT AMENITIES

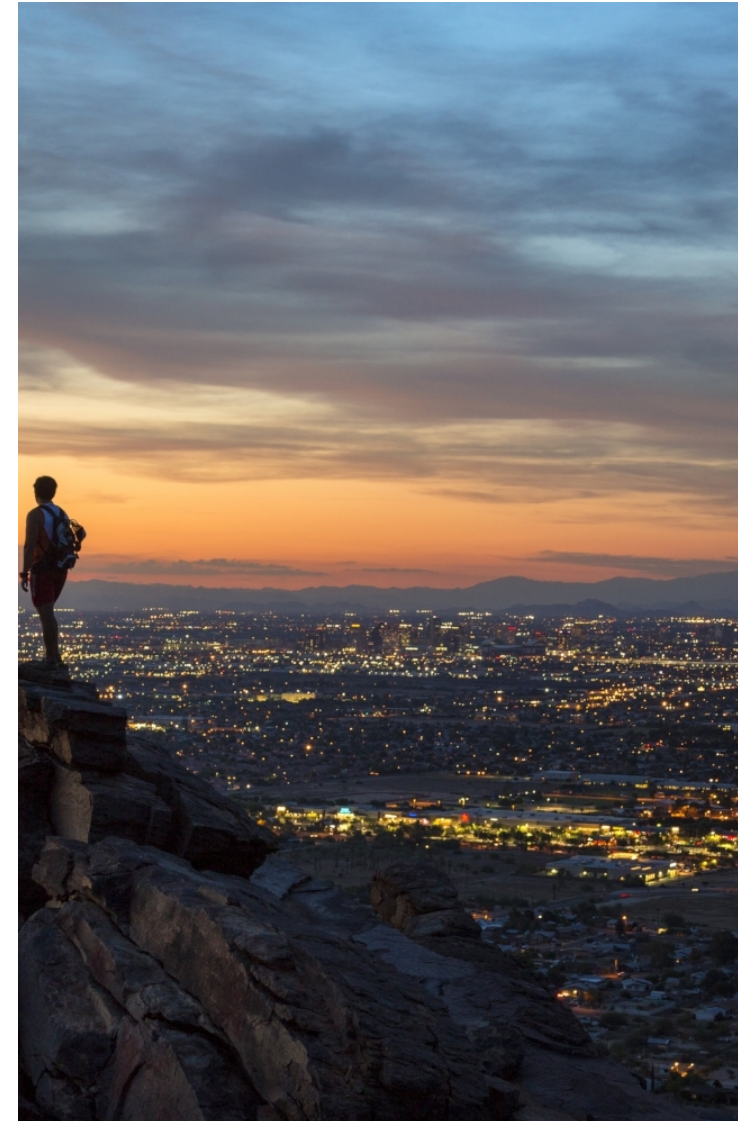
- Fully Appointed Kitchens with Electric Appliances
- Dishwashers and Disposals
- Frost Free Refrigerators
- Ceiling Fan in the Kitchen
- Linen Closets
- Vertical Blinds
- Vinyl and Tiles Flooring



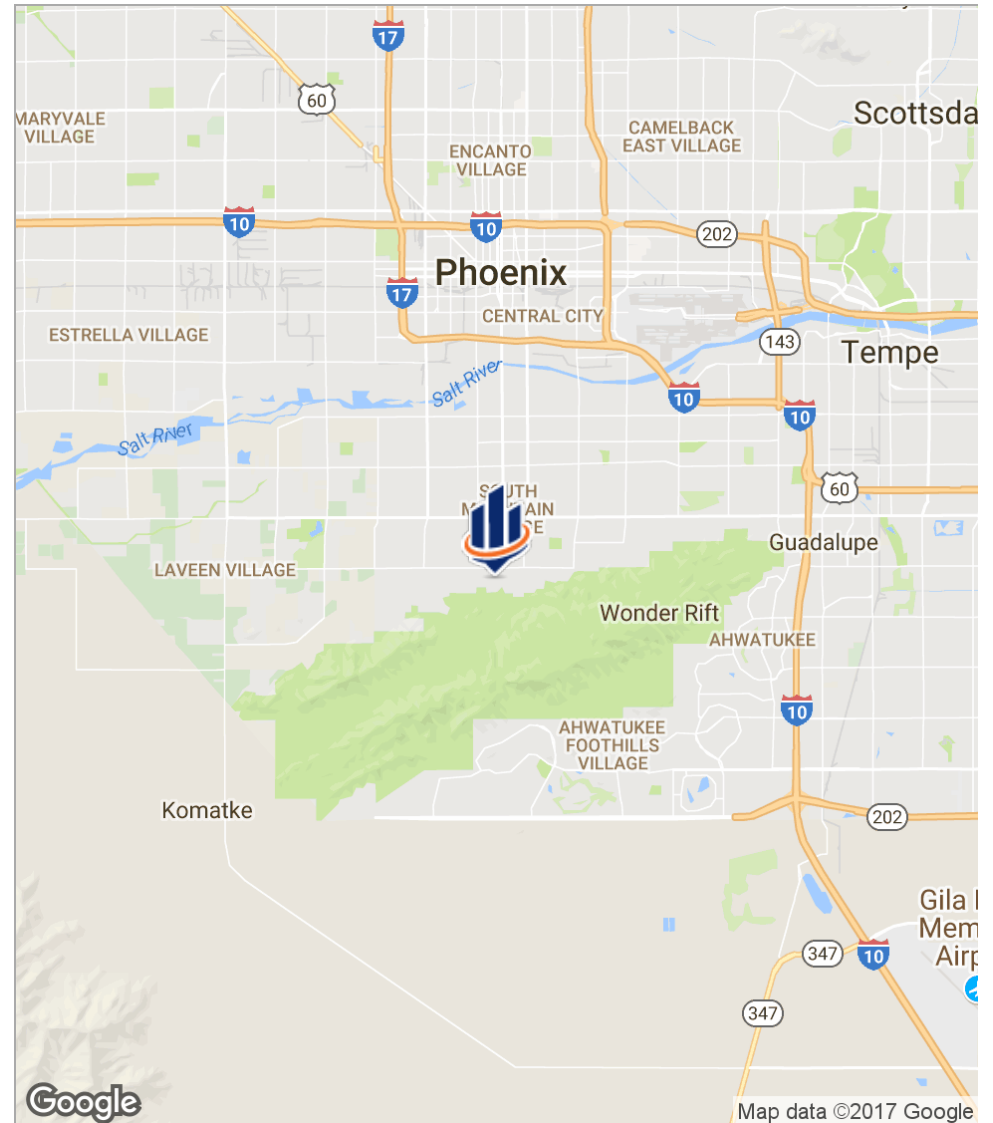
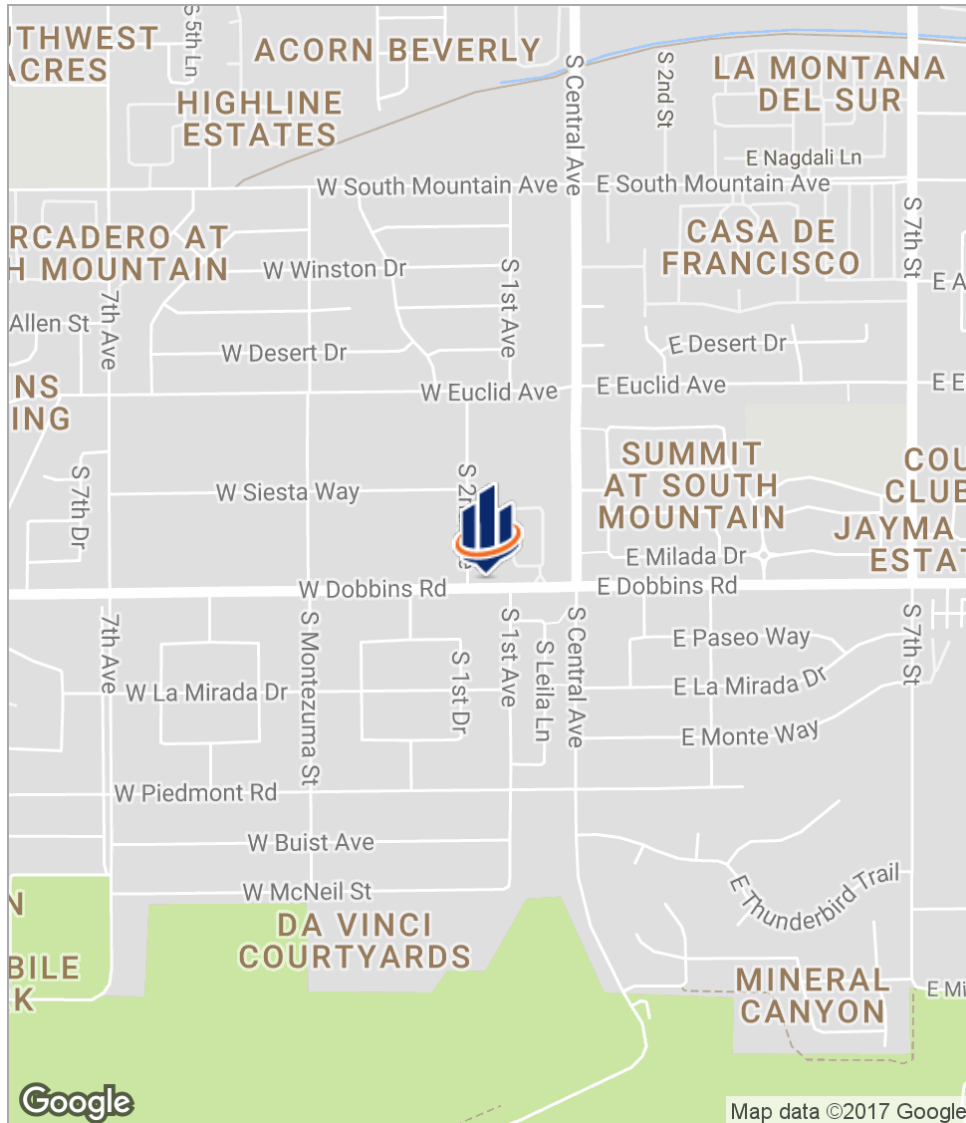
Location Description

Casa Monte Vista is located in a desirable neighborhood within the South Mountain submarket, on Dobbins Road just west of Central Ave. The location offers excellent access to Downtown Phoenix, Sky Harbor International Airport, and South Mountain Park. South Mountain Park is the largest municipal park in the United States and is approximately one mile south of the property on Central Avenue and contains over 16,000 acres of desert landscape featuring hiking, biking and horse trails.

Residents have easy access to the Interstate-17 freeway and the new Loop 202 that is currently being constructed around South Mountain. South Mountain High School is nearby, along with a number of new developments. A few miles north on Central Avenue drops residents in the heart of Phoenix's booming downtown CBD. The investment in Downtown Phoenix is bringing new interest to the historic neighborhoods that surround the area. That submarket has over 8 million square feet of office, industrial and warehouse space, along with a growing number of dining, entertainment and shopping options, which provide an abundance of employment opportunities.



Location Maps



Financial Summary

INVESTMENT OVERVIEW	STABILIZED	PROFORMA
Price	\$2,880,000	\$2,880,000
Price per Unit	\$64,000	\$64,000
GRM	8.1	8.1
CAP Rate	6.0%	6.6%
Cash-on-Cash Return [yr 1]	5.93 %	7.59 %
Total Return [yr 1]	\$90,900	\$107,978
Debt Coverage Ratio	1.54	1.69
OPERATING DATA	STABILIZED	PROFORMA
Gross Scheduled Income	\$355,800	\$355,800
Other Income	\$12,808	\$12,808
Total Scheduled Income	\$368,608	\$368,608
Vacancy Cost	\$42,696	\$24,906
Gross Income	\$325,912	\$343,702
Operating Expenses	\$152,372	\$153,084
Net Operating Income	\$173,540	\$190,618
Pre-Tax Cash Flow	\$61,056	\$78,134
FINANCING DATA	STABILIZED	PROFORMA
Down Payment	\$1,030,000	\$1,030,000
Loan Amount	\$1,850,000	\$1,850,000
Debt Service	\$112,484	\$112,484
Debt Service Monthly	\$9,373	\$9,373
Principal Reduction [yr 1]	\$29,844	\$29,844