



INTERACTIVE
OFFERING MEMORANDUM



IRONWOOD APARTMENTS

936 W MOUNTAINVIEW RD, PHOENIX, AZ 85021

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936 W MOUNTAIN VIEW RD
PHOENIX, AZ 85021

EXCLUSIVELY LISTED BY:

BRAD SKENDERIAN

Associate

Direct +1 (602) 975-0816

Mobile +1 (949) 533-5594

brad.skenderian@matthews.com

License No. SA692958000 (AZ)

DAVID CAMERON

Senior Associate

Direct +1 (602) 848-3438

Mobile +1 (480) 881-3100

david.cameron@matthews.com

License No. 709899000 (AZ)

KYLE INMAN

Senior Associate

Direct +1 (602) 975-0805

Mobile +1 (480) 703-8955

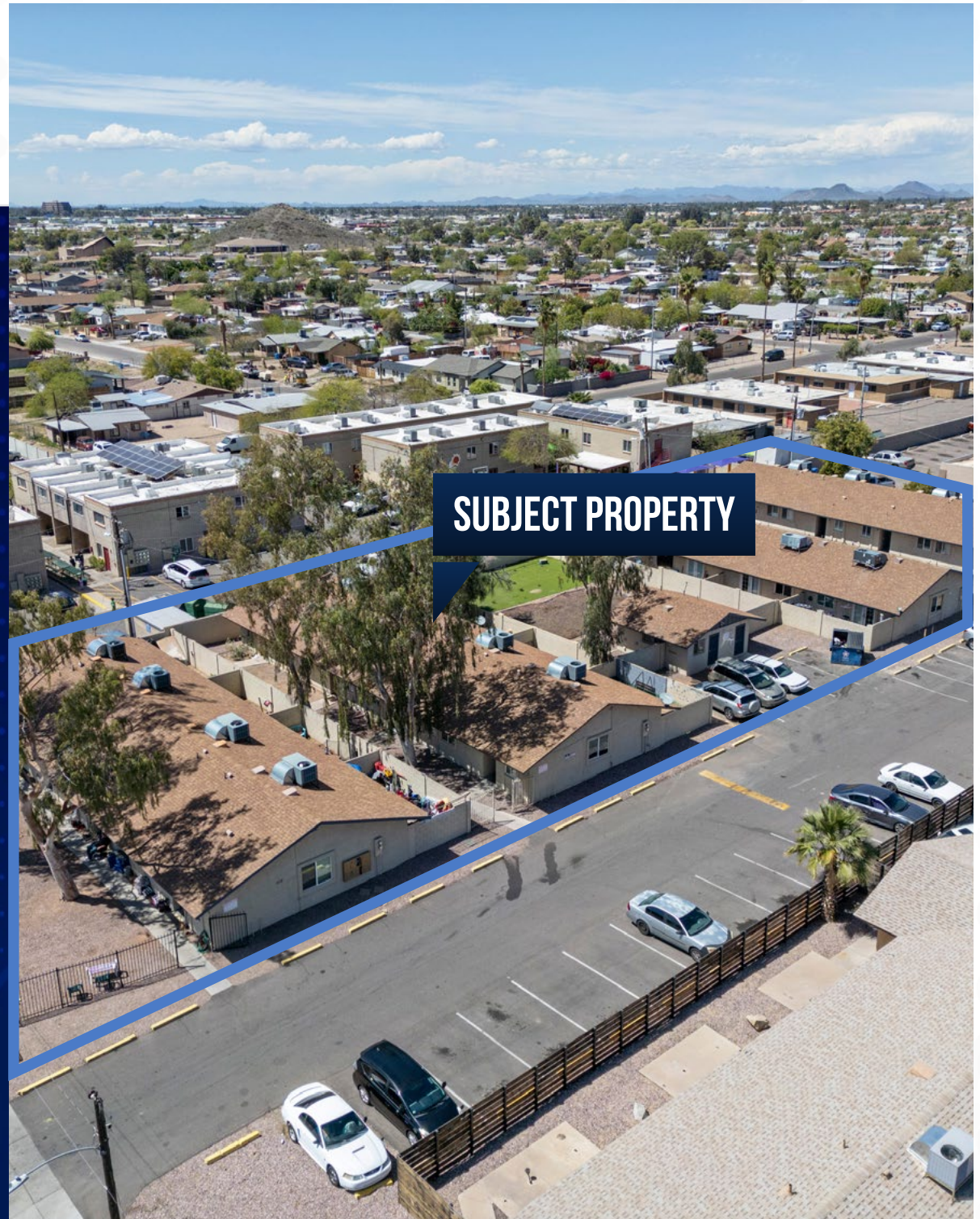
kyle.inman@matthews.com

License No. SA691658000 (AZ)

SIMON ASSAF

Broker of Record

License No. CO701910000 (AZ)





PROPERTY OVERVIEW

IRONWOOD APARTMENTS



INVESTMENT SUMMARY

Ironwood Apartments is a 16-unit multifamily opportunity located in the North Mountain Submarket of Phoenix, AZ. Originally built in 1965 and renovated in 2018, this asset is strategically positioned near the base of North Mountain, near many economic drivers such as the I-17 employment corridor, \$1B redevelopment of the Metrocenter, and the North Mountain Redevelopment Area (NMRA) that is focused on improving the area. Additionally, the property consists of a desirable unit mix of 100% two-bedroom, one-bathroom floorplans across 4 separately parceled Fourplexes, allowing for residential or commercial financing. Community amenities include an on-site laundry facility, private patios, and a community common area where there is potential to build additional units. Future ownership will have the opportunity to acquire a well-maintained, pride-of-ownership asset with operational value and add potential through a mark-to-market business plan.



PROPERTY HIGHLIGHTS

- 16 Units Built in 1965, Renovated in 2018
- (16) 2 Bedroom, 1 Bathroom Units
- High Rental Demand Submarket
- Value-Add Potential
- Opportunity for Residential or Commercial Financing



16

NUMBER OF UNITS



±773 SF

UNIT SIZE



±12,368 SF

BUILDING SIZE





MOUNTAIN VIEW SCHOOL
1,128 STUDENTS



NORTH MOUNTAIN



WEST ELEVENTH APARTMENTS
56 UNITS



SUBJECT PROPERTY



PROVIDENCE CONDOS
102 UNITS



SUNNYSLOPE SCHOOL
675 STUDENTS



NORTH MOUNTAIN
140 UNITS



MOUNTAIN VIEW RD



ALTERED TAILS BARNHART CLINIC
Affordable Spay + Neuter



HACIENDA APARTMENTS
150 UNITS



SIERRA APARTMENTS
22 UNITS



SUNNYSLOPE HIGH SCHOOL
2,262 STUDENTS



DESERT VIEW ELEMENTARY
583 STUDENTS



FINANCIAL OVERVIEW

IRONWOOD APARTMENTS

INVESTMENT SUMMARY

936 W MOUNTAIN VIEW RD

MSA	Phoenix
Submarket	North Mountain
Year Built	1965
Occupancy	100%
Total Units	16
Net Rentable Area	±12,368 SF
Average Unit Size	±773 SF



INVESTMENT SUMMARY



\$2,895,000

LIST PRICE



\$181,000

PRICE/UNIT



\$234

PRICE/SF



6.06%

CAP RATE



7.11%

PROFORMA CAP RATE

RENT ANALYSIS

Current Market Rent	\$1,301
Current Market Rent PSF	\$1.68
Rent Comp Average Rent	\$1,316
Rent Comp Average Rent PSF	\$1.74
Variance to Rent Comp Average Rent	\$15
Market Rent Potential Upside	1%
Proforma Rent	\$1,500
Proforma Rent PSF	\$1.94

RESIDUAL VALUE

Holding Period	10
Cap Rate	7.05%
Residual Value	\$3,800,793
Per Unit	\$237,550

INVESTOR PROJECTED RETURNS

Average Cash on Cash	9.30%
Unlevered 10 Yr IRR	9.73%
Levered 10 Yr IRR	14.14%
Equity Multiple	2.98

LOAN TERMS

Loan Amount	\$1,885,000
Loan to Value	65%
Interest Rate	6.50%
Term	10
Amortization Period	30
Interest Only (years)	3
Annual Debt Service (Amortizing)	\$142,974

FINANCING INQUIRIES

For financing options reach out to:

James Brandon
 +1 (310) 955-5836
jim.brandon@matthews.com

RENT ROLL

UNIT MIX	# OF UNITS	% TOTAL	SIZE (SF)	CURRENT			MARKET			PROFORMA		
				MONTHLY RENT	ANNUAL RENT	RENT PSF	MONTHLY RENT	ANNUAL RENT	RENT PSF	MONTHLY RENT	ANNUAL RENT	RENT PSF
2x1	1	6%	773	\$1,395	\$16,740	\$1.80	\$1,395	\$16,740	\$1.80	\$1,500	\$18,000	\$1.94
2x1	1	6%	773	\$1,395	\$16,740	\$1.80	\$1,395	\$16,740	\$1.80	\$1,500	\$18,000	\$1.94
2x1	1	6%	773	\$1,100	\$13,200	\$1.42	\$1,395	\$16,740	\$1.80	\$1,500	\$18,000	\$1.94
2x1	1	6%	773	\$1,300	\$15,600	\$1.68	\$1,395	\$16,740	\$1.80	\$1,500	\$18,000	\$1.94
2x1	1	6%	773	\$1,395	\$16,740	\$1.80	\$1,395	\$16,740	\$1.80	\$1,500	\$18,000	\$1.94
2x1	1	6%	773	\$1,200	\$14,400	\$1.55	\$1,395	\$16,740	\$1.80	\$1,500	\$18,000	\$1.94
2x1	1	6%	773	\$1,100	\$13,200	\$1.42	\$1,395	\$16,740	\$1.80	\$1,500	\$18,000	\$1.94
2x1	1	6%	773	\$1,200	\$14,400	\$1.55	\$1,395	\$16,740	\$1.80	\$1,500	\$18,000	\$1.94
2x1	1	6%	773	\$1,200	\$14,400	\$1.55	\$1,395	\$16,740	\$1.80	\$1,500	\$18,000	\$1.94
2x1	1	6%	773	\$1,545	\$18,540	\$2.00	\$1,395	\$16,740	\$1.80	\$1,500	\$18,000	\$1.94
2x1	1	6%	773	\$1,200	\$14,400	\$1.55	\$1,395	\$16,740	\$1.80	\$1,500	\$18,000	\$1.94
2x1	1	6%	773	\$1,495	\$17,940	\$1.93	\$1,395	\$16,740	\$1.80	\$1,500	\$18,000	\$1.94
2x1	1	6%	773	\$1,195	\$14,340	\$1.55	\$1,395	\$16,740	\$1.80	\$1,500	\$18,000	\$1.94
2x1	1	6%	773	\$1,395	\$16,740	\$1.80	\$1,395	\$16,740	\$1.80	\$1,500	\$18,000	\$1.94
2x1	1	6%	773	\$1,495	\$17,940	\$1.93	\$1,395	\$16,740	\$1.80	\$1,500	\$18,000	\$1.94
2x1	1	6%	773	\$1,200	\$14,400	\$1.55	\$1,395	\$16,740	\$1.80	\$1,500	\$18,000	\$1.94
Total	16	12,368		\$20,810	\$249,720		\$22,320	\$267,840		\$24,000	\$288,000	
Averages		773		\$1,301	\$15,608		\$1,395	\$16,740		\$1,500	\$18,000	

*Bolted rents reflect most recent lease outs

PROFORMA COMPARISON

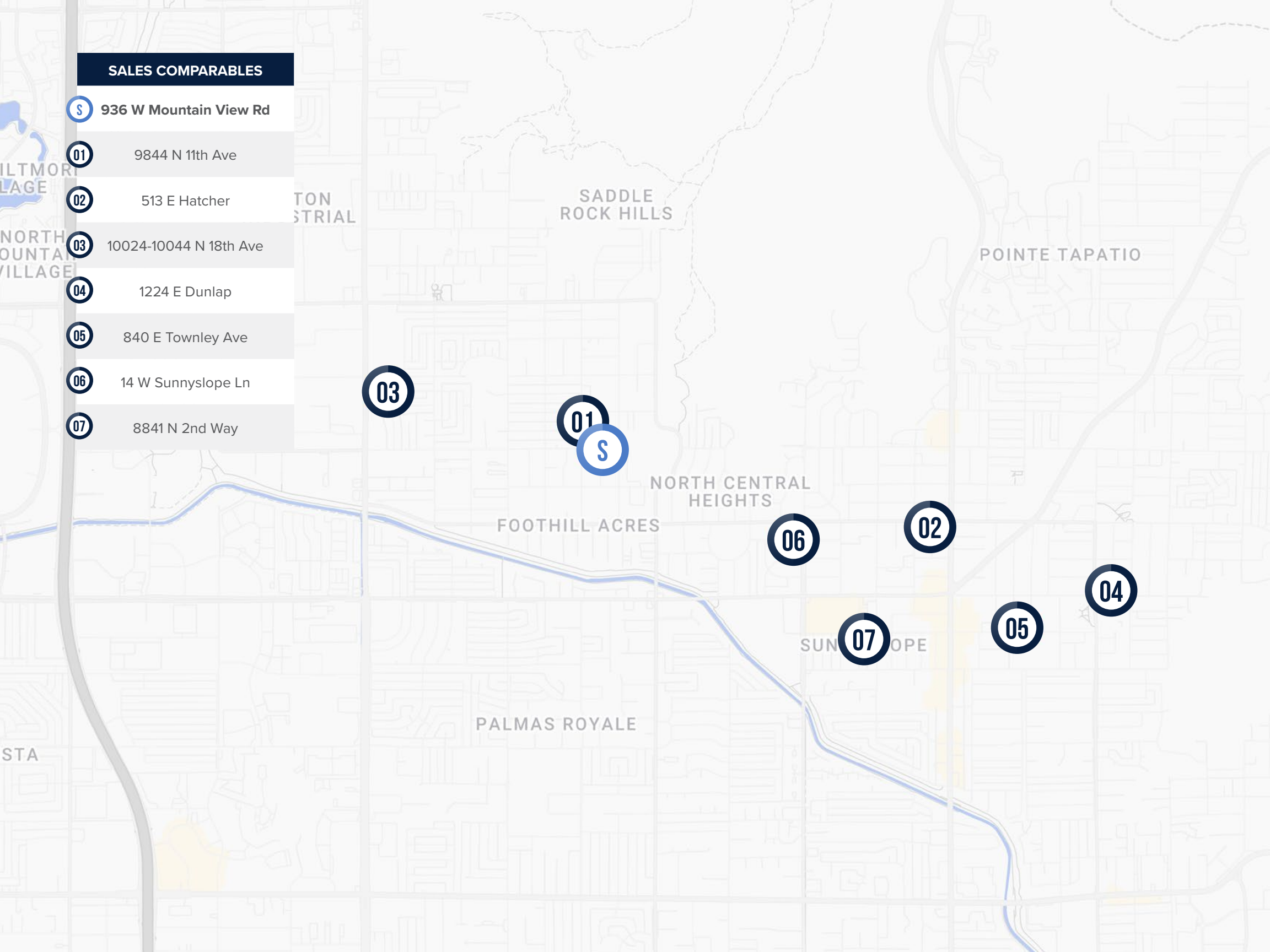
INCOME:	T-12	%/\$/UNIT	MARKET	%/\$/UNIT	PROFORMA	%/\$/UNIT
Scheduled Market Rent	\$249,720	\$15,608	\$267,840	\$16,740	\$288,000	\$18,000
Less: Physical Vacancy	-	0.0%	(\$13,392)	-5.0%	(\$14,400)	-5.0%
Less: Concessions/Bad Debt/Other	(\$10,148)	-4.1%	(\$2,678)	-1.0%	(\$2,880)	-1.0%
Less: Loss to Lease	-	-	(\$2,678)	-1.0%	(\$2,880)	-1.0%
Net Rental Income	\$239,572	\$14,973	\$249,091	93.0%	\$267,840	93.0%
Plus: RUBS	\$1,073	\$67	\$9,600	\$600	\$9,600	\$600
Plus: Other Income	\$7,504	\$469	\$4,800	\$300	\$4,800	\$300
Total Other Income	\$8,577	\$536	\$14,400	\$600	\$14,400	\$900
Effective Gross Income (EGI)	\$248,149	\$15,509	\$263,491	\$16,468	\$282,240	\$17,640
OPERATING EXPENSES:	T-12	%/\$/UNIT	MARKET	%/\$/UNIT	PROFORMA	%/\$/UNIT
Apartment Prep/Turnover	\$7,824	\$489	\$6,400	\$400	\$6,400	\$400
Administrative	\$1,071	\$67	\$1,600	\$100	\$1,600	\$100
Marketing	\$3,690	\$231	\$1,600	\$100	\$1,600	\$100
Contract Services	\$4,785	\$299	\$4,800	\$300	\$5,472	\$342
Repairs & Maintenance	\$13,088	\$818	\$8,800	\$550	\$8,800	\$550
Legal	\$1,792	\$112	\$1,792	\$112	\$1,792	\$112
Utilities	\$18,720	\$1,170	\$18,720	\$1,170	\$20,224	\$1,264
Payroll	\$694	\$43	-	-	-	-
Total Controllable Expenses	\$51,665	\$3,229	\$43,712	\$2,732	\$45,888	\$2,868
Management Fee	\$12,847	5.18%	\$13,175	5.0%	\$14,112	5.0%
Insurance	\$4,800	\$300	\$9,600	\$600	\$9,600	\$600
Real Estate Taxes	\$3,491	\$218	\$3,578	\$224	\$3,578	\$224
Total Non-Controllable Expenses	\$21,138	\$1,321	\$26,353	\$1,647	\$27,290	\$1,706
Total Operating Expenses	\$72,803	\$4,550	\$70,065	\$4,379	\$73,178	\$4,574
Net Operating Income	\$175,346	\$10,959	\$193,426	\$12,089	\$209,062	\$13,066
Replacement Reserves	-	-	\$3,200	\$200	\$3,200	200
Net Operating Income After Reserves	\$175,346	\$10,959	\$190,226	\$11,889	\$205,862	\$12,866
Cap Rate	6.06%		6.57%		7.11%	
Expense Ratio	29%		27%		26%	

SALES COMPARABLES

	PROPERTY ADDRESS	SALE DATE	YEAR BUILT	# UNITS	SALE PRICE	PRICE PER UNIT	PRICE PER SF
S	936 W Mountain View Rd	TBD	1965	16	\$2,895,000	\$181,000	\$234
01	9844 N 11th Ave	12/19/2023	1964	16	\$2,500,000	\$156,250	\$258
02	513 E Hatcher	12/12/2023	1972	10	\$1,250,000	\$125,000	\$237
03	10024-10044 N 18th Ave	12/18/2023	1961	8	\$1,645,000	\$205,625	\$179
04	1224 E Dunlap	7/28/2023	1980	8	\$1,650,000	\$206,250	\$255
05	840 E Townley Ave	7/31/2023	1981	19	\$3,500,000	\$184,211	\$288
06	14 W Sunnyslope Ln	12/19/2023	-	4	\$810,000	\$202,500	\$270
07	8841 N 2nd Way	10/26/2032	-	4	\$800,000	\$200,000	\$222
	Average		1972	10	\$1,736,429	\$182,834	\$244

SALES COMPARABLES

- S** 936 W Mountain View Rd
- 01** 9844 N 11th Ave
- 02** 513 E Hatcher
- 03** 10024-10044 N 18th Ave
- 04** 1224 E Dunlap
- 05** 840 E Townley Ave
- 06** 14 W Sunnyslope Ln
- 07** 8841 N 2nd Way

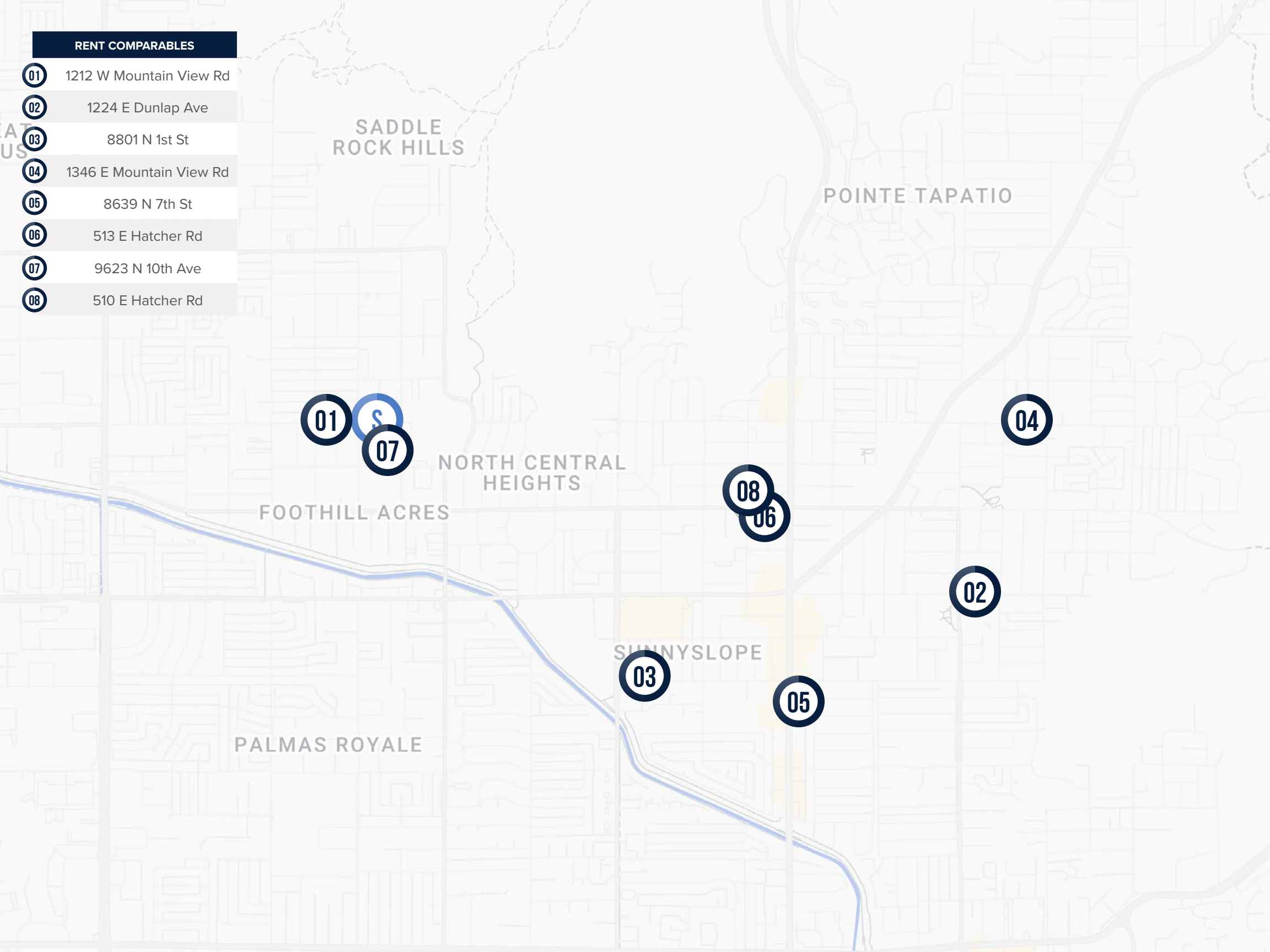


RENT COMPARABLES

	PROPERTY ADDRESS	NAME	YEAR BUILT	UNIT MIX	UNIT SIZE	CURRENT RENT	RENT PSF
01	1212 W Mountain View Rd	-	1986	2+1	700	\$1,250	\$1.79
02	1224 E Dunlap Ave	-	1980	2+1	750	\$1,325	\$1.77
03	8801 N 1st St	-	1971	2+1	765	\$1,375	\$1.80
04	1346 E Mountain View Rd	-	1986	2+1	820	\$1,400	\$1.71
05	8639 N 7th St	Fiesta Sun	1959	2+1	925	\$1,350	\$1.46
06	513 E Hatcher Rd	-	1972	2+1	800	\$1,380	\$1.73
07	9623 N 10th Ave	-	1964	2+1	700	\$1,150	\$1.73
08	510 E Hatcher Rd	-	1985	2+1	661	\$1,295	\$1.96
	Average		1975	-	765	\$1,316	\$1.74

RENT COMPARABLES

- 01 1212 W Mountain View Rd
- 02 1224 E Dunlap Ave
- 03 8801 N 1st St
- 04 1346 E Mountain View Rd
- 05 8639 N 7th St
- 06 513 E Hatcher Rd
- 07 9623 N 10th Ave
- 08 510 E Hatcher Rd





AREA OVERVIEW

IRONWOOD APARTMENTS

±9.2 MILES NORTH OF DOWNTOWN PHOENIX
±13.8 MILES SOUTH OF SKY HARBOR AIRPORT
±14.0 MILES WEST OF OLD TOWN SCOTTSDALE

56
WALK SCORE

73
BIKE SCORE

UPTOWN PHOENIX | NEIGHBORHOOD OVERVIEW

Uptown Phoenix, AZ, epitomizes urban living with its blend of historic charm and modern amenities. This vibrant neighborhood, nestled between the Camelback Corridor and the North Central Avenue area, boasts a rich cultural scene, trendy dining spots, and boutique shops. Tree-lined streets and historic homes add character to the area, attracting a mix of residents, from young professionals to families and retirees. Uptown Phoenix is also known for its thriving arts community, with galleries and theaters contributing to its lively atmosphere. Additionally, the neighborhood's proximity to downtown Phoenix and major freeways offers convenience for commuters, while its parks and green spaces provide opportunities for outdoor recreation and relaxation amidst the city bustle.

PHOENIX, AZ

With a population of more than 1.6 million residents, the city of Phoenix is the capital and the most populous city in Arizona. It is also the fifth-most populous city in the nation. The Phoenix Metropolitan Area – often referred to as the Valley of the Sun, the Salt River Valley, or Phoenix Metro – is centered on the city of Phoenix, which includes much of the central part of the U.S. state of Arizona. The United States Office of Management and Budget designates the area as the Phoenix-Mesa-Scottsdale Metropolitan Statistical Area (MSA), defining it as Maricopa and Pinal counties. Greater Phoenix encompasses 2,000 square miles and more than 20 incorporated cities, including Glendale, Scottsdale, Tempe, and Mesa. Maricopa County, in which Phoenix is located, covers more than 9,000 square miles. Phoenix’s horizon is defined by three distinct mountains: South Mountain, Camelback Mountain, and Piestewa Peak.

\$4 BILLION IN CONSUMER SPENDING

- TOTAL SPECIFIED CONSUMER SPENDING WITHIN 5-MILE RADIUS

DEMOGRAPHICS

POPULATION	1-MILE	3-MILE	5-MILE
2024 Estimate	17,715	140,419	414,448
2029 Projection	17,866	141,373	417,992
Percent Change: 2024 to 2029	0.85%	0.68%	0.85%

HOUSEHOLDS	1-MILE	3-MILE	5-MILE
2024 Estimate	6,305	57,420	161,662
2029 Projection	6,379	57,934	163,506
Percent Change: 2024 to 2029	1.17%	0.90%	1.14%

INCOME	1-MILE	3-MILE	5-MILE
Average Household Income	\$79,747	\$88,053	\$94,188



DISTANCE MAP



SUBJECT PROPERTY

±8.5 MILES



DOWNTOWN PHOENIX





PHOENIX, AZ MSA



\$308.21B

GROSS METRO PRODUCT



5 MILLION+

TOTAL POPULATION



1.9%

GROWTH RATE

ECONOMY

The Phoenix Metropolitan area has historically been the center of the state's economy. As with the state of Arizona, the area relied on the five C's (copper, cattle, climate, citrus, and cotton) for its economic growth and expansion. After World War II, the area entered the manufacturing industry, which spurred the growth of what would eventually be one of the largest urban areas in the nation

The technology and service industries currently account for almost 77% of total employment in the region. Phoenix also has a significant business sector. It is home to several headquarters of Fortune 1000 companies, which include Avnet, Freeport-McMoRan, Republic Services, Magellan Health, Sports Farmers Market, ON Semiconductor, Knight-Swift Transportation Holdings, and Pinnacle West Capital.

Nicknamed the "Valley of the Sun," the Greater Phoenix area sees more sunshine than any other metro area in the country. That in and of itself is enough to entice people to lay down roots, but Arizona's capital also features a desirable combination of a thriving job market, a relatively low cost of living, and plenty of ways to enjoy the sun.

MAJOR EMPLOYERS



POINTS OF INTEREST

HIKING

Hiking in Phoenix offers numerous diverse trails, from desert landscapes to mountains. South Mountain Park, Camelback Mountain, and McDowell Sonoran Preserve are popular spots, offering challenging trails with stunning views of the city. The city offers over 234 scenic trails for hiking, biking, and horseback riding, catering to all skill levels.

GOLFING

With nearly 200 golf courses in Phoenix and its neighboring communities, Greater Phoenix is a premier golf destination. Papago Golf Course, designed by William F. Bell, offers stunning desert views and challenging play. Its amenities and multiple tee options cater to all skill levels, making it a favorite among locals and visitors alike. Additionally, the Waste Management Phoenix Open is renowned as the “best-attended golf tournament globally,” drawing over 700,000 fans annually.

SHOPPING

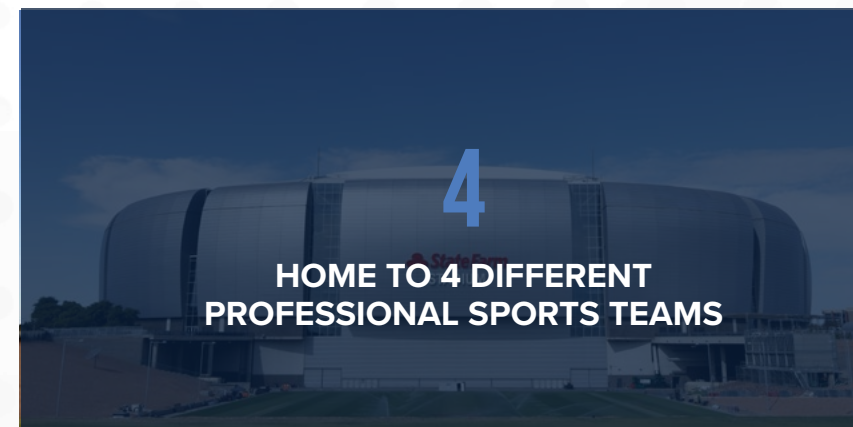
Phoenix and Scottsdale boast premier shopping destinations like Biltmore Fashion Park and Scottsdale Fashion Square, offering a mix of luxury boutiques, upscale department stores, and fine dining options, making them must-visit spots for fashion enthusiasts and shoppers in the area.

DINING

The dining scene is diverse, offering a plethora of culinary options to satisfy every taste. From upscale fine dining to casual eateries and food trucks, the area showcases a range of cuisines including Southwestern-inspired dishes, farm-to-table fare, and international fusion. Visitors can also indulge in creative cocktails and craft beers at the region’s numerous bars and breweries. With options ranging from traditional Mexican cuisine to gourmet burgers, Phoenix and Scottsdale promise a culinary adventure for all palates to enjoy.

POINTS OF INTEREST

The Phoenix area boasts an array of captivating attractions for visitors to explore. Nature enthusiasts can venture to the Desert Botanical Garden to admire diverse desert flora. For a cultural experience, the Heard Museum offers insight into Native American art and heritage, while the Musical Instrument Museum showcases a vast collection of instruments from around the world. Families can enjoy a day at the Phoenix Zoo or the Arizona Science Center, both offering interactive exhibits and educational experiences. Sports fans can catch games at Chase Field, home to the Arizona Diamondbacks baseball team, or at State Farm Stadium, where the Arizona Cardinals football team plays. Additionally, hockey enthusiasts can watch the Arizona Coyotes at Gila River Arena, while basketball fans can enjoy Phoenix Suns games at the Footprint Center.



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This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its tenant for real property located at **936 W Mountain View Rd, Phoenix, AZ 85021** (“Property”). The Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Matthews Real Estate Investment Services. The material and information in the Offering Memorandum is unverified. Matthews Real Estate Investment Services has not made any investigation, and makes no warranty or representation, with respect to square footage, income and expenses, the future financial performance of the property, future rent, and real estate value market conditions, the condition or financial prospects of any tenant, or the tenants’ plans or intentions to continue to occupy space at the property. All prospective purchasers should conduct their own thorough due diligence investigation of each of these areas with the assistance of their accounting, construction, and legal professionals, and seek expert opinions regarding volatile market conditions given the unpredictable changes resulting from the continuing COVID-19 pandemic. The information is based in part upon information supplied by the Owner and in part upon financial information obtained from sources the Owner deems reliable. Neither owner, nor their officers, employees, or real estate agents make any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum, or any of its content, and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein.

By acknowledging your receipt of this Offering Memorandum for the Property, you agree:

1. The Offering Memorandum and its contents are confidential;
2. You will hold it and treat it in the strictest of confidence; and
3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner.

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If you wish not to pursue negotiations leading to the acquisition of the Property or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum.

A prospective purchaser’s sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Owner or Matthews Real Estate Investment Services or any of their affiliates or any of their respective officers, directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date of this Offering Memorandum.

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