

# 2 Bedroom Condo with Month to Month Tenant



OFFERING MEMORANDUM | DO NOT MISS THIS WELL KEPT CONDO WITH A PRIVATE COURTYARD AND STORAGE

4307 N 21st Dr Apt 1  
Phoenix, AZ 85015



# 2 Bedroom Condo with Month to Month Tenant

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*Exclusively Marketed by:*

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01 **Executive Summary**

Investment Summary

Unit Mix Summary

Location Summary

## OFFERING SUMMARY

ADDRESS	4307 N 21St Dr Apt 1 Phoenix AZ 85015
COUNTY	Maricopa
BUILDING SF	919 SF
NUMBER OF UNITS	1
YEAR BUILT	1984
APN	154-16-264
OWNERSHIP TYPE	Tenancy in Common

## FINANCIAL SUMMARY

PRICE	\$174,000
PRICE PSF	\$189.34
PRICE PER UNIT	\$174,000
OCCUPANCY	97.00 %
NOI (CURRENT)	\$11,420
NOI (Pro Forma)	\$13,562
CAP RATE (CURRENT)	6.56 %
CAP RATE (Pro Forma)	7.79 %
CASH ON CASH (CURRENT)	3.50 %
CASH ON CASH (Pro Forma)	8.42 %
GRM (CURRENT)	10.78
GRM (Pro Forma)	9.39

## PROPOSED FINANCING

Residential Financing	
LOAN TYPE	Amortized
DOWN PAYMENT	\$43,500
LOAN AMOUNT	\$130,500
INTEREST RATE	6.50 %
LOAN TERMS	30
ANNUAL DEBT SERVICE	\$9,898
LOAN TO VALUE	75 %
AMORTIZATION PERIOD	30 Years

## DEMOGRAPHICS

	1 MILE	3 MILE	5 MILE
2023 Population	30,065	182,409	487,194
2023 Median HH Income	\$47,994	\$55,416	\$55,420
2023 Average HH Income	\$66,263	\$83,803	\$84,400

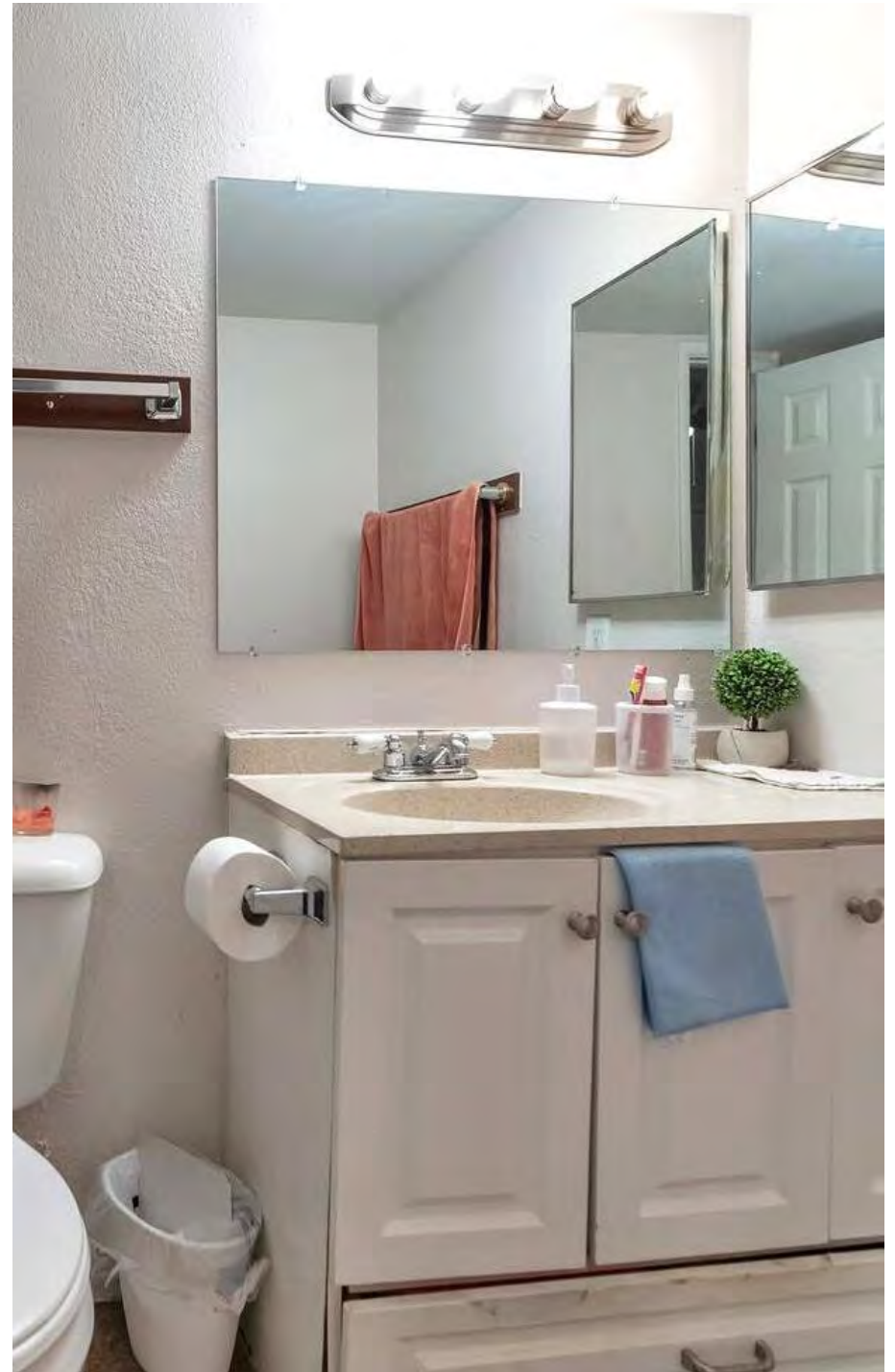


## Take a look at the Investment

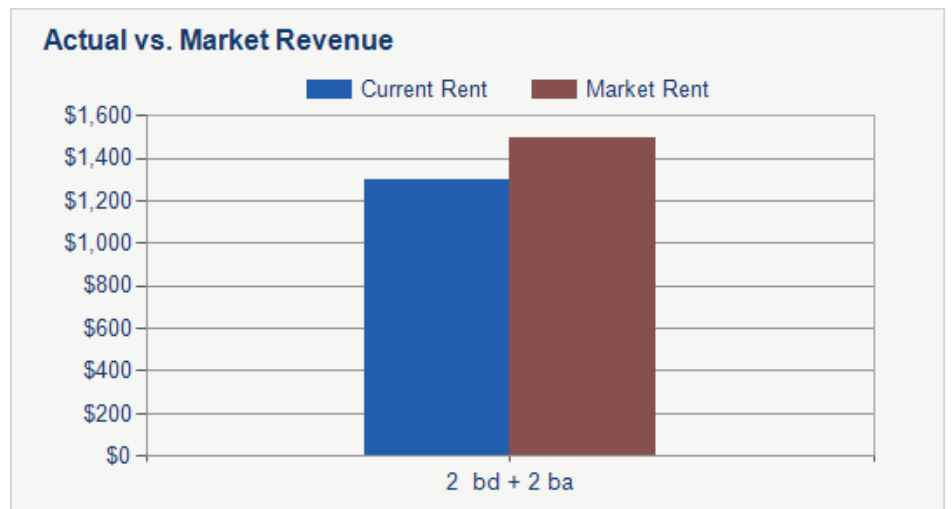
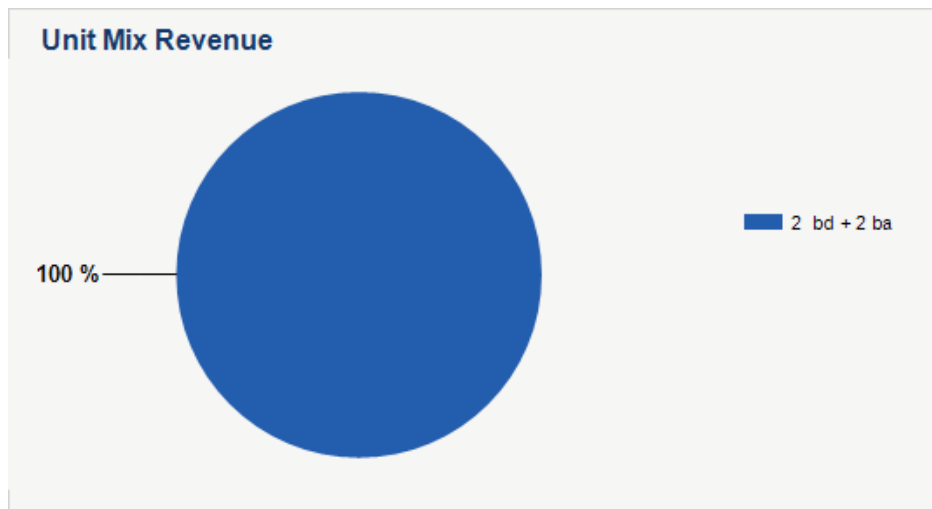
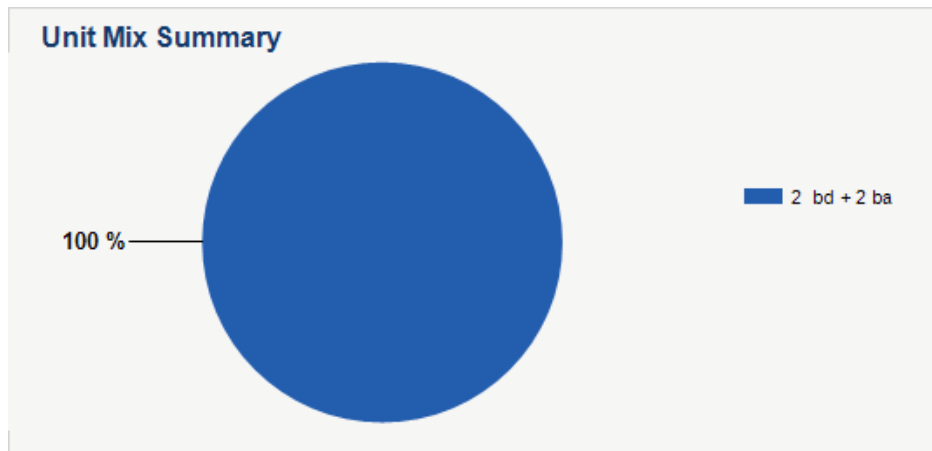
- Welcome to the epitome of investment opportunities! Nestled in a coveted locale, this 2-bedroom, 2-bathroom condo stands as a beacon of lucrative potential. Boasting above-average condition, it is a testament to both quality and longevity. Currently occupied by a reliable long-term tenant, this property ensures consistent returns, making it an investor's dream come true.

Beyond its pristine interior, this condo offers a plethora of amenities tailored for discerning buyers. Picture yourself enjoying the convenience of a private patio, perfect for serene evenings or al fresco dining. With an additional storage room and inside laundry facilities, every aspect of modern living is catered to. Whether you're seeking a stable income stream or a savvy investment opportunity, this condo delivers on all fronts.

- Buyer discretion is paramount, and we encourage thorough verification of all facts and figures. Embrace the chance to seize this rare gem in the real estate market, where every feature aligns with your investment aspirations. Don't miss out on the chance to own a piece of prime property poised for exponential growth. Act now and unlock the doors to boundless financial success!



Unit Mix	# Units	Square Feet	Actual			Market		
			Current Rent	Rent PSF	Monthly Income	Market Rent	Market Rent PSF	Market Income
2 bd + 2 ba	1	919	\$1,295	\$1.41	\$1,295	\$1,495	\$1.63	\$1,495
<b>Totals/Averages</b>	<b>1</b>	<b>919</b>	<b>\$1,295</b>	<b>\$1.41</b>	<b>\$1,295</b>	<b>\$1,495</b>	<b>\$1.63</b>	<b>\$1,495</b>



## Location Area

- Location: Situated in the heart of the Camelback Corridor in Phoenix, the intersection of 20th Avenue and Camelback Road is a pivotal point in this bustling urban landscape.

**Commercial Hub:** This intersection serves as a nucleus for commercial activity, surrounded by a diverse mix of businesses and residential complexes. It hosts a range of shopping centers, dining establishments, corporate offices, and local boutiques, making it a vibrant destination for both commerce and leisure.

**Retail and Dining:** From trendy boutiques to popular chain stores, the area offers a rich tapestry of retail options catering to various tastes and preferences. Dining choices are equally abundant, with an array of culinary delights spanning from casual eateries to upscale restaurants, ensuring a satisfying gastronomic experience for all.

- Medical Facilities: The vicinity boasts access to top-notch medical facilities, including the HonorHealth Scottsdale Osborn Medical Center and numerous specialized clinics, providing comprehensive healthcare services to the community.

**Transportation:** Well-connected by Valley Metro bus routes, 20th Avenue and Camelback Road provides convenient transportation options, facilitating easy access to neighboring areas and beyond.

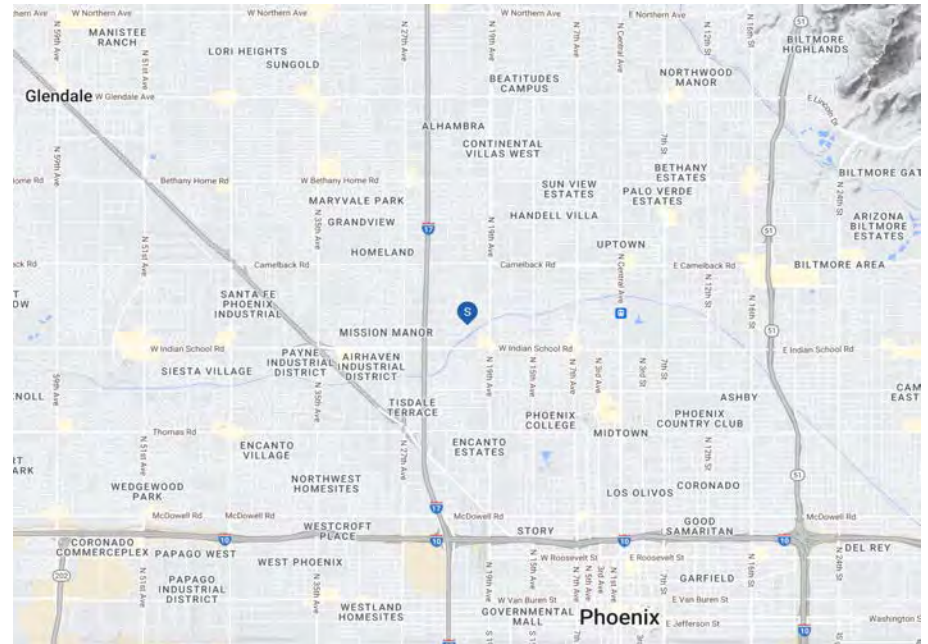
**Residential Proximity:** Surrounding the intersection are diverse residential neighborhoods, featuring a mix of housing options such as single-family homes, townhouses, apartments, and condominiums. Its central location and amenities make it an attractive choice for both renters and homeowners seeking urban living with a touch of sophistication.

**Recreation:** Residents and visitors can enjoy a plethora of recreational activities nearby, including parks, hiking trails, and golf courses. The scenic Arizona Canal, with its serene walking and biking paths, offers a tranquil escape amidst the urban hustle and bustle.

Regional Map

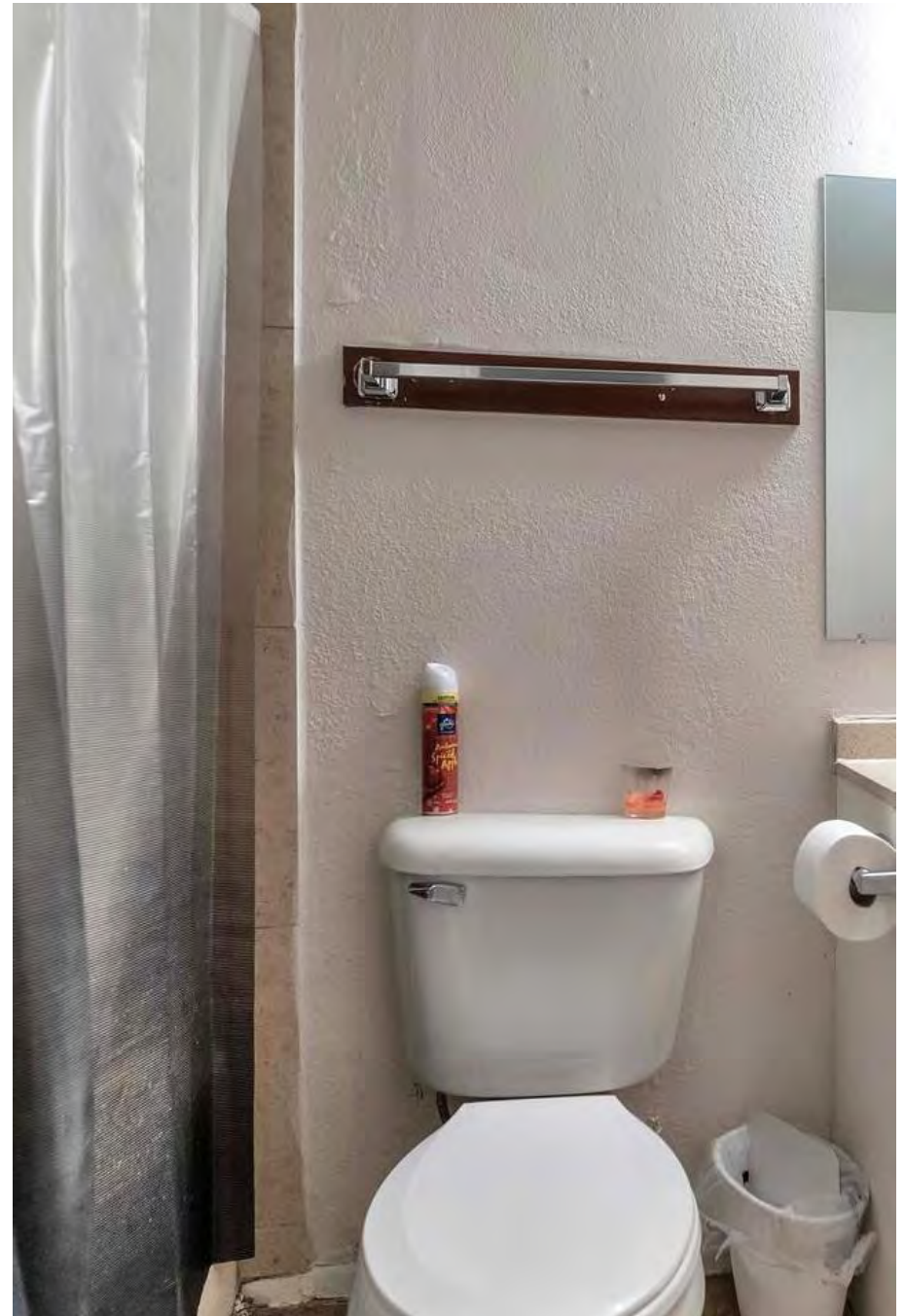


Locator Map



- Cultural Attractions: While not directly adjacent to major cultural landmarks, the area's proximity to downtown Phoenix and Scottsdale ensures easy access to a wealth of museums, galleries, and performing arts venues, enriching the cultural experience for enthusiasts.

Development: Like many areas in Phoenix, ongoing development efforts are likely underway to enhance infrastructure and attract businesses, contributing to the area's continuous growth and prosperity.







02

Property Description

Property Features

Aerial Map

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## PROPERTY FEATURES

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NUMBER OF UNITS	1
BUILDING SF	919
YEAR BUILT	1984
# OF PARCELS	1
ZONING TYPE	R-3
BUILDING CLASS	B
LOCATION CLASS	C
NUMBER OF STORIES	1
NUMBER OF BUILDINGS	1
NUMBER OF PARKING SPACES	2
WASHER/DRYER	yes

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## MECHANICAL

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SMOKE ALARMS	yes
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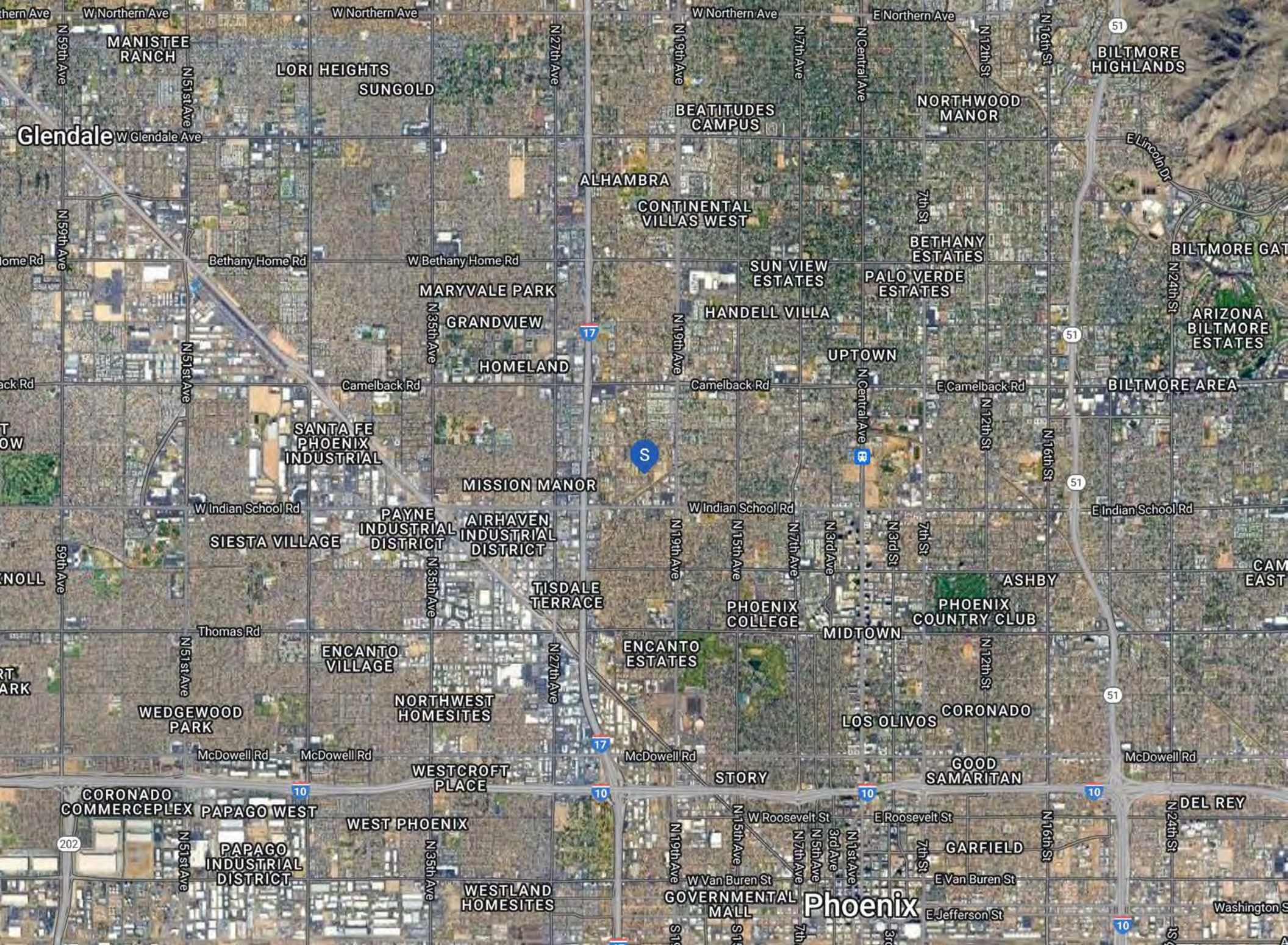
## UTILITIES

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WATER	154-16-264
TRASH	154-16-264
SEWER	154-16-264
RUBS	Tenant pays \$50/mo

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03

Rent Roll

Rent Roll



Unit	Unit Mix	Square Feet	Rent PSF	Current Rent	Market Rent	Notes
1	2 bd + 2 ba	919	\$1.41	\$1,295.00	\$1,495.00	Tenant pays \$50.00 per month for RUBS
<b>Totals/Averages</b>		<b>919</b>	<b>\$1.41</b>	<b>\$1,295.00</b>	<b>\$1,495.00</b>	





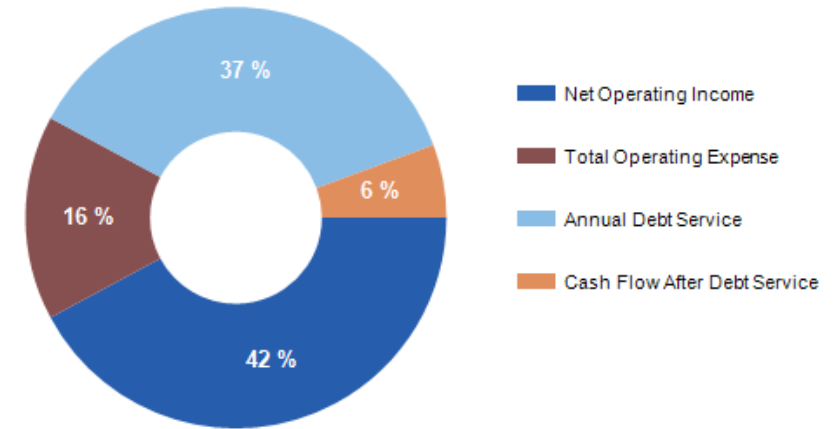
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Financial Analysis

- Income & Expense Analysis
- Multi-Year Cash Flow Assumptions
- Cash Flow Analysis
- Financial Metrics
- Disposition Sensitivity Analysis

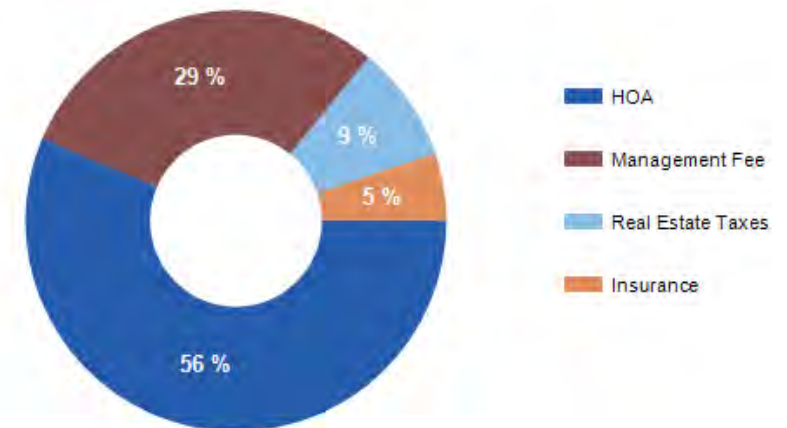
## REVENUE ALLOCATION CURRENT

INCOME	CURRENT		PRO FORMA	
Gross Scheduled Rent	\$15,540	96.3 %	\$17,940	96.8 %
RUBS	\$600	3.7 %	\$600	3.2 %
<b>Gross Potential Income</b>	<b>\$16,140</b>		<b>\$18,540</b>	
General Vacancy	-\$466	3.0 %	-\$538	3.0 %
<b>Effective Gross Income</b>	<b>\$15,674</b>		<b>\$18,002</b>	
Less Expenses	\$4,254	27.14 %	\$4,440	24.66 %
<b>Net Operating Income</b>	<b>\$11,420</b>		<b>\$13,562</b>	
Annual Debt Service	\$9,898		\$9,898	
<b>Cash flow</b>	<b>\$1,522</b>		<b>\$3,664</b>	
Debt Coverage Ratio	1.15		1.37	



EXPENSES	CURRENT	Per Unit	PRO FORMA	Per Unit
Real Estate Taxes	\$380	\$380	\$380	\$380
Insurance	\$220	\$220	\$220	\$220
Management Fee	\$1,254	\$1,254	\$1,440	\$1,440
HOA	\$2,400	\$2,400	\$2,400	\$2,400
<b>Total Operating Expense</b>	<b>\$4,254</b>	<b>\$4,254</b>	<b>\$4,440</b>	<b>\$4,440</b>
Annual Debt Service	\$9,898		\$9,898	
Expense / SF	\$4.63		\$4.83	
% of EGI	27.14 %		24.66 %	

## DISTRIBUTION OF EXPENSES CURRENT



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## GLOBAL

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Price	\$174,000
Analysis Period	5 year(s)
Exit Cap Rate	6.33 %

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## INCOME - Growth Rates

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Gross Scheduled Rent	5.00 %
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## PROPOSED FINANCING

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### Residential Financing

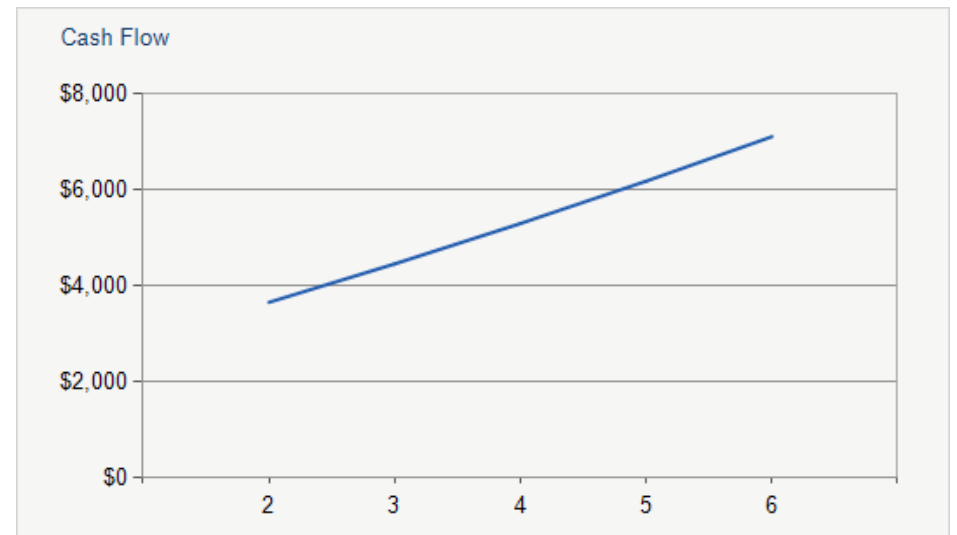
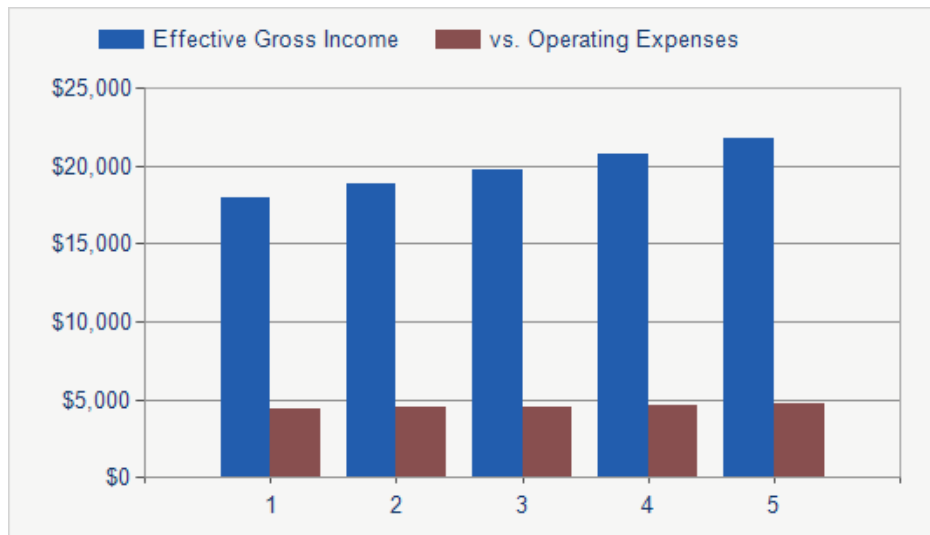
Loan Type	Amortized
Down Payment	\$43,500
Loan Amount	\$130,500
Interest Rate	6.50 %
Loan Terms	30
Annual Debt Service	\$9,898
Loan to Value	75 %
Amortization Period	30 Years

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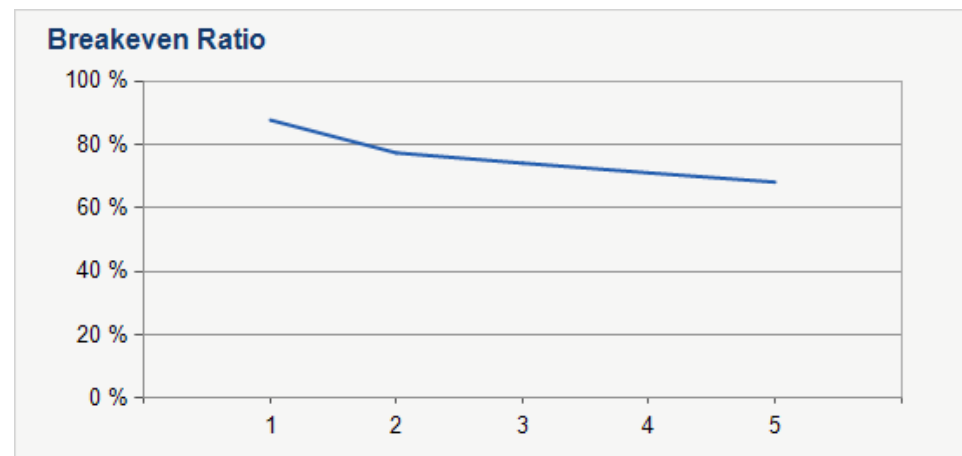
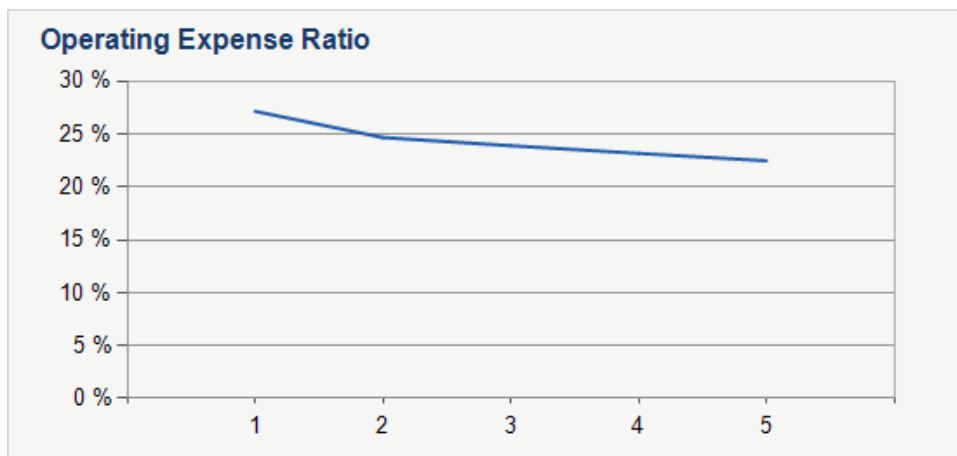
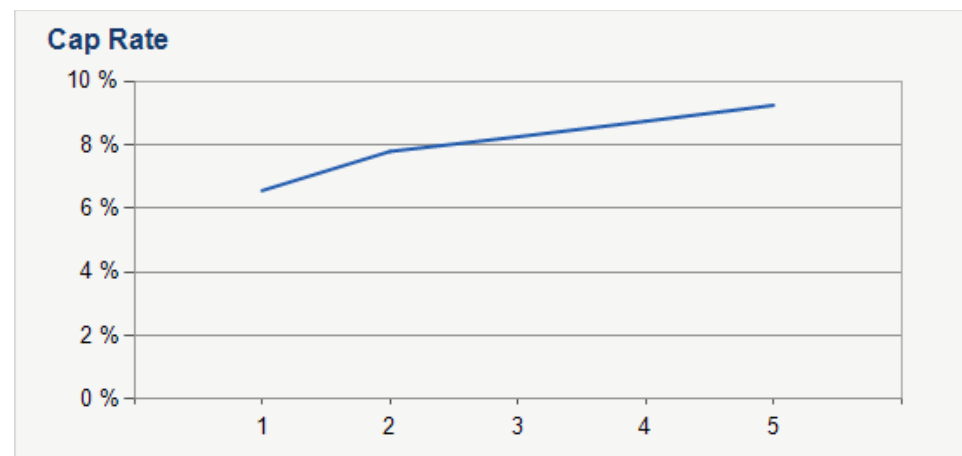
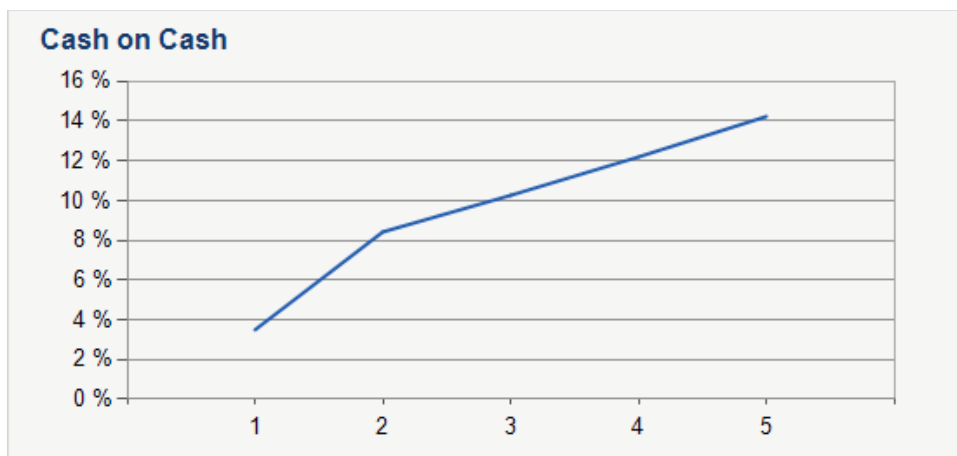




Calendar Year	CURRENT	Year 2	Year 3	Year 4	Year 5	Year 6
<b>Gross Revenue</b>						
Gross Scheduled Rent	\$15,540	\$17,940	\$18,837	\$19,779	\$20,768	\$21,806
RUBS	\$600	\$600	\$600	\$600	\$600	\$600
<b>Gross Potential Income</b>	<b>\$16,140</b>	<b>\$18,540</b>	<b>\$19,437</b>	<b>\$20,379</b>	<b>\$21,368</b>	<b>\$22,406</b>
General Vacancy	-\$466	-\$538	-\$565	-\$593	-\$623	-\$654
<b>Effective Gross Income</b>	<b>\$15,674</b>	<b>\$18,002</b>	<b>\$18,872</b>	<b>\$19,785</b>	<b>\$20,745</b>	<b>\$21,752</b>
<b>Operating Expenses</b>						
Real Estate Taxes	\$380	\$380	\$380	\$380	\$380	\$380
Insurance	\$220	\$220	\$220	\$220	\$220	\$220
Management Fee	\$1,254	\$1,440	\$1,510	\$1,583	\$1,660	\$1,740
HOA	\$2,400	\$2,400	\$2,400	\$2,400	\$2,400	\$2,400
<b>Total Operating Expense</b>	<b>\$4,254</b>	<b>\$4,440</b>	<b>\$4,510</b>	<b>\$4,583</b>	<b>\$4,660</b>	<b>\$4,740</b>
<b>Net Operating Income</b>	<b>\$11,420</b>	<b>\$13,562</b>	<b>\$14,362</b>	<b>\$15,203</b>	<b>\$16,085</b>	<b>\$17,012</b>
Annual Debt Service	\$9,898	\$9,898	\$9,898	\$9,898	\$9,898	\$9,898
<b>Cash Flow</b>	<b>\$1,522</b>	<b>\$3,664</b>	<b>\$4,464</b>	<b>\$5,305</b>	<b>\$6,187</b>	<b>\$7,114</b>



Calendar Year	CURRENT	Year 2	Year 3	Year 4	Year 5	Year 6
Cash on Cash Return b/t	3.50 %	8.42 %	10.26 %	12.19 %	14.22 %	16.35 %
CAP Rate	6.56 %	7.79 %	8.25 %	8.74 %	9.24 %	9.78 %
Debt Coverage Ratio	1.15	1.37	1.45	1.54	1.63	1.72
Operating Expense Ratio	27.14 %	24.66 %	23.89 %	23.16 %	22.46 %	21.79 %
Gross Multiplier (GRM)	10.78	9.39	8.95	8.54	8.14	7.77
Loan to Value	74.96 %	74.12 %	73.22 %	72.33 %	71.25 %	70.21 %
Breakeven Ratio	87.68 %	77.34 %	74.12 %	71.06 %	68.13 %	65.33 %
Price / SF	\$189.34	\$189.34	\$189.34	\$189.34	\$189.34	\$189.34
Price / Unit	\$174,000	\$174,000	\$174,000	\$174,000	\$174,000	\$174,000
Income / SF	\$17.05	\$19.58	\$20.53	\$21.52	\$22.57	\$23.66
Expense / SF	\$4.62	\$4.83	\$4.90	\$4.98	\$5.07	\$5.15



## 5 YEAR SENSITIVITY ANALYSIS

EXIT CAP RATE	PROJECTED SALES PRICE	SALES PRICE/UNIT	SALES PRICE PSF	PROCEEDS AFTER LOAN PAYOFF	LEVERED IRR
5.33%	\$319,171	\$319,171	\$347	\$196,898	33.91%
5.58%	\$304,872	\$304,872	\$332	\$182,598	32.47%
5.83%	\$291,798	\$291,798	\$318	\$169,525	31.08%
6.08%	<b>\$279,800</b>	<b>\$279,800</b>	<b>\$304</b>	<b>\$157,527</b>	<b>29.72%</b>
<b>6.33%</b>	<b>\$268,749</b>	<b>\$268,749</b>	<b>\$292</b>	<b>\$146,476</b>	<b>28.41%</b>
6.58%	<b>\$258,539</b>	<b>\$258,539</b>	<b>\$281</b>	<b>\$136,265</b>	<b>27.13%</b>
6.83%	\$249,075	\$249,075	\$271	\$126,802	25.87%
7.08%	\$240,280	\$240,280	\$261	\$118,007	24.65%
7.33%	\$232,085	\$232,085	\$253	\$109,812	23.44%



05

## Demographics

Demographics

Demographic Charts

POPULATION	1 MILE	3 MILE	5 MILE
2000 Population	31,713	173,451	469,803
2010 Population	27,693	160,410	440,480
2023 Population	30,065	182,409	487,194
2028 Population	29,970	185,545	496,889
2023 African American	3,949	17,302	42,629
2023 American Indian	1,286	7,017	16,403
2023 Asian	1,622	7,925	16,219
2023 Hispanic	16,281	89,962	253,594
2023 Other Race	9,377	48,144	133,785
2023 White	9,043	73,552	195,891
2023 Multiracial	4,755	28,174	81,479
2023-2028: Population: Growth Rate	-0.30 %	1.70 %	1.95 %

2023 HOUSEHOLD INCOME	1 MILE	3 MILE	5 MILE
less than \$15,000	1,574	8,090	21,844
\$15,000-\$24,999	1,180	6,348	16,288
\$25,000-\$34,999	1,413	6,543	17,824
\$35,000-\$49,999	1,574	9,808	25,834
\$50,000-\$74,999	2,455	12,654	32,523
\$75,000-\$99,999	1,262	8,758	22,722
\$100,000-\$149,999	997	8,737	24,296
\$150,000-\$199,999	353	3,765	9,581
\$200,000 or greater	352	4,287	11,651
Median HH Income	\$47,994	\$55,416	\$55,420
Average HH Income	\$66,263	\$83,803	\$84,400

HOUSEHOLDS	1 MILE	3 MILE	5 MILE
2000 Total Housing	11,837	68,580	177,307
2010 Total Households	9,056	57,960	154,405
2023 Total Households	11,161	68,994	182,568
2028 Total Households	11,259	71,867	191,293
2023 Average Household Size	2.67	2.51	2.58
2000 Owner Occupied Housing	3,877	29,283	81,107
2000 Renter Occupied Housing	6,999	33,920	83,485
2023 Owner Occupied Housing	3,573	28,850	78,427
2023 Renter Occupied Housing	7,588	40,144	104,141
2023 Vacant Housing	1,175	6,622	18,173
2023 Total Housing	12,336	75,616	200,741
2028 Owner Occupied Housing	3,766	30,125	81,695
2028 Renter Occupied Housing	7,493	41,741	109,598
2028 Vacant Housing	1,211	6,388	17,506
2028 Total Housing	12,470	78,255	208,799
2023-2028: Households: Growth Rate	0.85 %	4.10 %	4.70 %



Source: esri

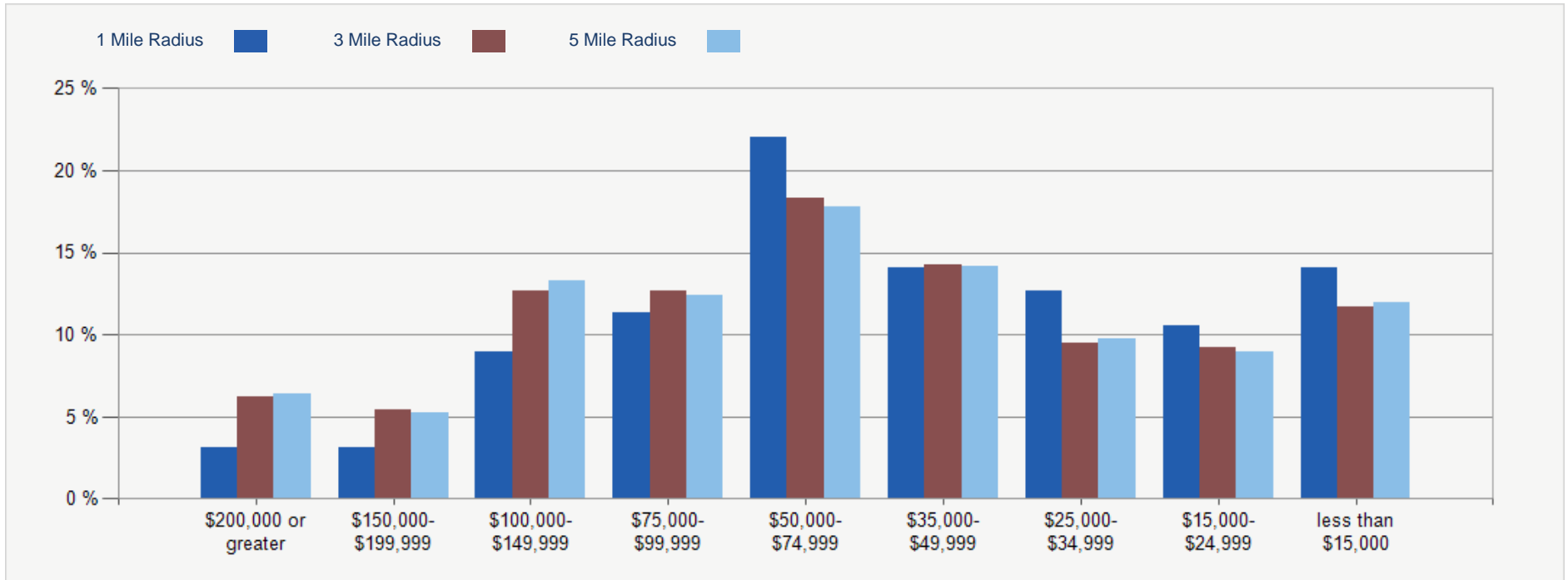
<b>2023 POPULATION BY AGE</b>	<b>1 MILE</b>	<b>3 MILE</b>	<b>5 MILE</b>
2023 Population Age 30-34	2,514	13,435	36,435
2023 Population Age 35-39	2,172	12,015	31,972
2023 Population Age 40-44	2,029	11,228	29,834
2023 Population Age 45-49	1,551	10,018	26,541
2023 Population Age 50-54	1,594	10,007	26,513
2023 Population Age 55-59	1,291	9,042	24,759
2023 Population Age 60-64	1,196	8,575	23,804
2023 Population Age 65-69	963	7,577	20,736
2023 Population Age 70-74	727	5,637	16,532
2023 Population Age 75-79	437	3,723	11,233
2023 Population Age 80-84	245	2,400	7,076
2023 Population Age 85+	222	2,657	7,051
2023 Population Age 18+	20,857	136,077	360,033
2023 Median Age	30	32	33

<b>2023 INCOME BY AGE</b>	<b>1 MILE</b>	<b>3 MILE</b>	<b>5 MILE</b>
Median Household Income 25-34	\$51,335	\$56,582	\$57,206
Average Household Income 25-34	\$63,763	\$76,372	\$77,676
Median Household Income 35-44	\$51,894	\$61,387	\$61,920
Average Household Income 35-44	\$72,673	\$91,306	\$92,149
Median Household Income 45-54	\$53,594	\$65,035	\$65,018
Average Household Income 45-54	\$75,112	\$96,889	\$96,636
Median Household Income 55-64	\$49,277	\$59,282	\$58,718
Average Household Income 55-64	\$70,298	\$93,010	\$93,499
Median Household Income 65-74	\$40,366	\$50,249	\$49,723
Average Household Income 65-74	\$60,277	\$82,297	\$82,146
Average Household Income 75+	\$49,639	\$64,755	\$68,266

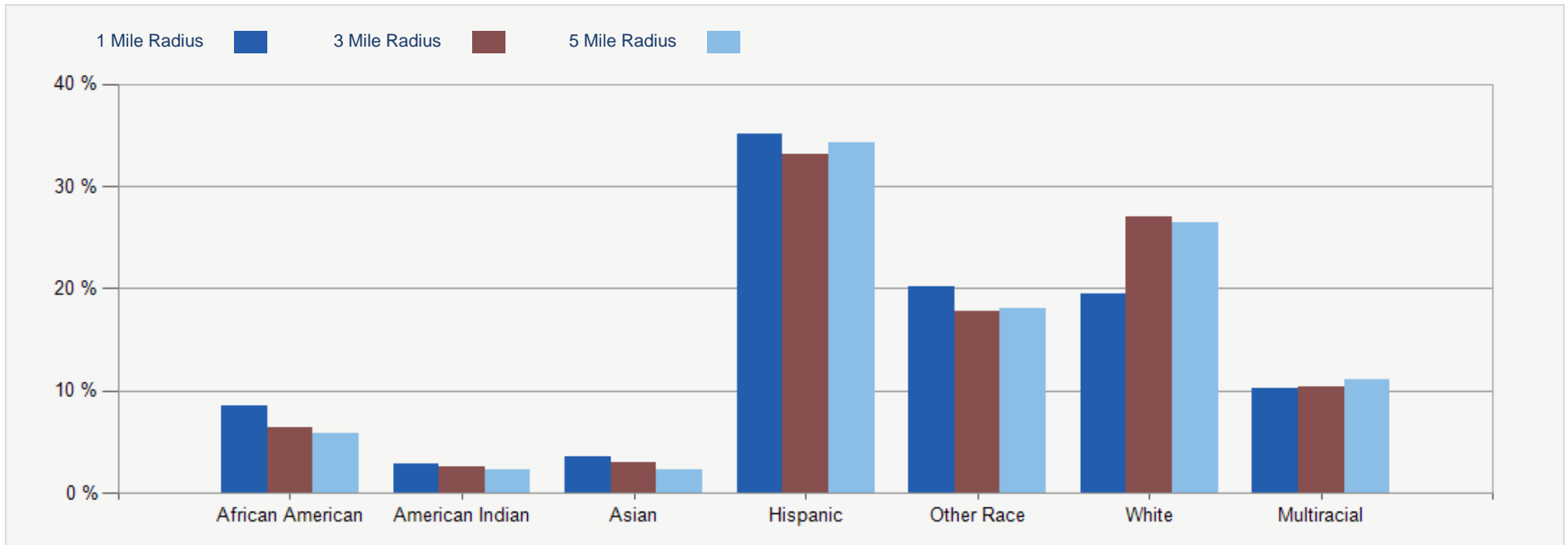
<b>2028 POPULATION BY AGE</b>	<b>1 MILE</b>	<b>3 MILE</b>	<b>5 MILE</b>
2028 Population Age 30-34	2,366	13,387	36,063
2028 Population Age 35-39	2,167	12,191	33,354
2028 Population Age 40-44	1,871	11,041	29,817
2028 Population Age 45-49	1,763	10,534	28,300
2028 Population Age 50-54	1,402	9,358	25,009
2028 Population Age 55-59	1,382	9,142	24,596
2028 Population Age 60-64	1,087	8,146	22,656
2028 Population Age 65-69	983	7,599	21,644
2028 Population Age 70-74	755	6,313	18,226
2028 Population Age 75-79	559	4,657	13,937
2028 Population Age 80-84	305	2,994	9,092
2028 Population Age 85+	232	2,945	8,259
2028 Population Age 18+	20,957	139,637	370,177
2028 Median Age	30	32	33

<b>2028 INCOME BY AGE</b>	<b>1 MILE</b>	<b>3 MILE</b>	<b>5 MILE</b>
Median Household Income 25-34	\$57,179	\$66,504	\$67,529
Average Household Income 25-34	\$75,662	\$90,927	\$92,065
Median Household Income 35-44	\$58,272	\$73,975	\$74,443
Average Household Income 35-44	\$84,551	\$107,912	\$107,730
Median Household Income 45-54	\$60,612	\$77,587	\$77,542
Average Household Income 45-54	\$89,480	\$113,406	\$112,356
Median Household Income 55-64	\$56,602	\$72,592	\$71,160
Average Household Income 55-64	\$85,538	\$109,241	\$109,089
Median Household Income 65-74	\$49,415	\$63,139	\$60,769
Average Household Income 65-74	\$72,780	\$101,104	\$99,049
Average Household Income 75+	\$60,757	\$81,524	\$83,735

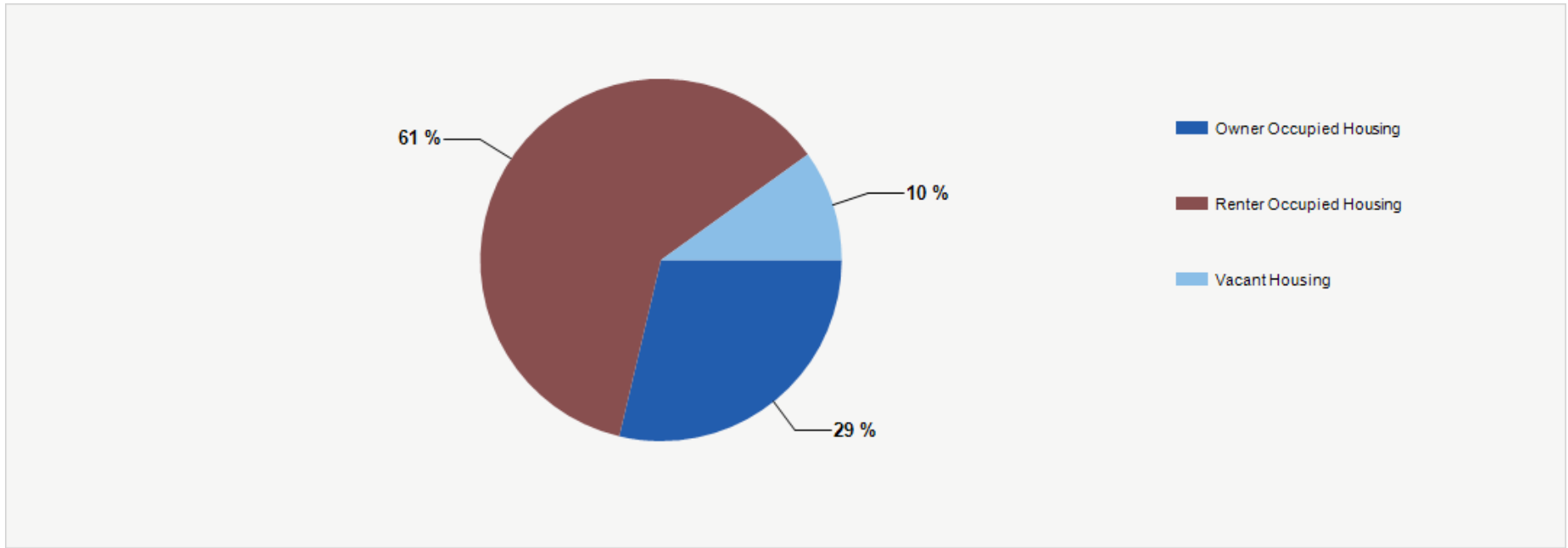
### 2023 Household Income



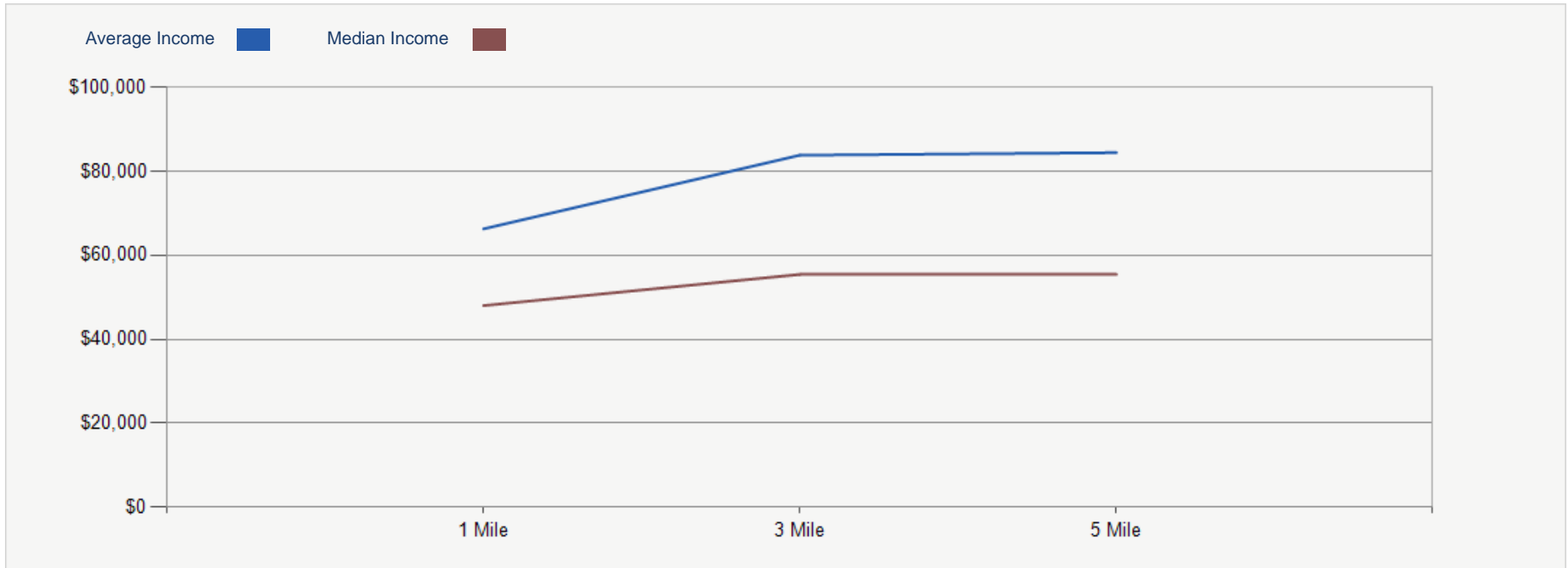
### 2023 Population by Race



### 2023 Household Occupancy - 1 Mile Radius



### 2023 Household Income Average and Median







06

**Company Profile**

Company Bio  
Advisor Profile

At Gerchick Real Estate, we pride ourselves on having the experience and know-how to handle any number of Real Estate Investment products and transactions. Whether you're looking for your first-time Investment or are ready to increase your Portfolio-Gerchick Real Estate's seasoned Advisors will guide you through the decision-making process and ensure your transaction closes quickly and efficiently.

- Investment Planning

As with all successes-it takes considerable planning. Your Goals, Your NEEDS and Your Wants are all elements to success.

- Market Analysis

It is important to understand not only where the Market has been; but where it is going. This takes time and the ability to be connected. We are your feet on the ground.

- Type of Properties

There are many Asset Classes in Real Estate. We are adept at helping you define which type of Investment is right for your needs.

- Portfolio Management

First, we need a clear understanding of your Goals. We will review your entire Portfolio with you to achieve success.

- Repositioning Assets

We are experts in sourcing Value Add Opportunities. We stay in the game – from the acquisition to the rehab. Our role is to assist you in achieving your Goals.



Linda Gerchick  
CCIM

Linda is a Broker and a CCIM. A good combination. This would be comparable to a Real Estate Ph.D! And it shows up in everything she does. “Professional and “highly qualified” are two things you will always hear about Linda from those who have worked with her.

And following right behind are the words “Truly dedicated.” This is what everyone declares when they meet Linda. The next thing that is clear and has been said throughout her more than 25 years of experience is that they want to be on Linda’s side of the table, not across from her when she negotiates.

In addition, she is an acclaimed author. Her seminars draw hundreds of attendees. She has spent countless hours preparing a Video Seminar Series for you as an investor!

Her clients become Raving Fans. This happens over and over again because she cares and will work tirelessly to achieve your goals.

And on top of all of this, Linda is a loving Mother, dedicated Partner and a good Friend. We should also mention, she’s now a Grandmother of 2 boys—Will and Dre.

Take a moment and give her a call. As dedicated and busy as she is, she really does answer her phone! And she will call you back, a rare thing in today’s world.

## 2 Bedroom Condo with Month to Month Tenant



*Exclusively Marketed by:*

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