

NNN Master Lease w/Alcohol Sobriety Co 6.98% CAP



OFFERING MEMORANDUM | REDUCED \$255K NNN LEASED 5 YEAR LEASE W/5% INCREASES

2610 N 24Th St
Phoenix, AZ 85008



NNN Master Lease w/Alcohol Sobriety Co 6.98% CAP

CONTENTS

01 Executive Summary

Investment Summary
Location Summary

02 Property Description

Property Features
Aerial Map
Community Amenities
Room Amenities
Property Images

03 Rent Roll

Rent Roll

04 Financial Analysis

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

05 Demographics

Demographics
Demographic Charts

06 Company Profile

Company Bio
Advisor Profile

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01

Executive Summary

Investment Summary

Location Summary

OFFERING SUMMARY

ADDRESS	2610 N 24Th St Phoenix AZ 85008
COUNTY	Maricopa
MARKET	Central Phoenix
SUBMARKET	East Central Phoenix
BUILDING SF	2,194 SF
LAND SF	7,598 SF
LAND ACRES	0.174
NUMBER OF UNITS	3
YEAR BUILT	1937
YEAR RENOVATED	2024
APN	117-08-112-C
OWNERSHIP TYPE	Fee Simple

FINANCIAL SUMMARY

OFFERING PRICE	\$1,195,000
PRICE PSF	\$544.67
PRICE PER UNIT	\$398,333
OCCUPANCY	100.00 %
NOI (CURRENT)	\$83,439
NOI (Pro Forma)	\$85,439
CAP RATE (CURRENT)	6.98 %
CAP RATE (Pro Forma)	7.15 %
CASH ON CASH (CURRENT)	6.35 %
CASH ON CASH (Pro Forma)	7.02 %
GRM (CURRENT)	14.23
GRM (Pro Forma)	13.90

PROPOSED FINANCING

Residential Financing	
LOAN TYPE	Amortized
DOWN PAYMENT	\$298,750
LOAN AMOUNT	\$896,250
INTEREST RATE	6.00 %
ANNUAL DEBT SERVICE	\$64,478
LOAN TO VALUE	75 %
AMORTIZATION PERIOD	30 Years

DEMOGRAPHICS

	1 MILE	3 MILE	5 MILE
2022 Population	21,529	161,899	314,342
2022 Median HH Income	\$52,939	\$57,120	\$58,210
2022 Average HH Income	\$71,996	\$85,415	\$93,395



5 Year Master NNN Lease in place

- There is not much that has not been redone on this property. This is a triplex that can be financed with a residential loan.

From the top to the bottom this has been redone by a licensed Contractor.

There are two putting greens with a common area that boasts of a heated spa and BBQ. Don't forget that the common area has a beautiful sitting area that is a gas fire pit.

Two of the units have electric fireplaces.

- Taking a nod from our thoughtful interior design, we sought to commission a bold and colorful mural that elicits a fun and happy feeling in guests and passers by alike. We couldn't be happier with the work produced by Eli, and feel that his mural captures the spirit of Tres Casitas beautifully.

- About Eli:

My name is Anthony Farias but everyone knows me as "Eli." I am an Artist but more than that I am a creative thinker who hopes to change the world and do some good here on this earth before my time is up. I became an artist to inspire the minds of the youth, invigorate our culture and give back a little beauty to this world. Currently I am working on large murals to impact neighborhoods and inspire those who might come across them. I have been featured on many publications and participate in multiple festivals across Arizona and the United States. It is my hope to one day make art in various parts of the world.



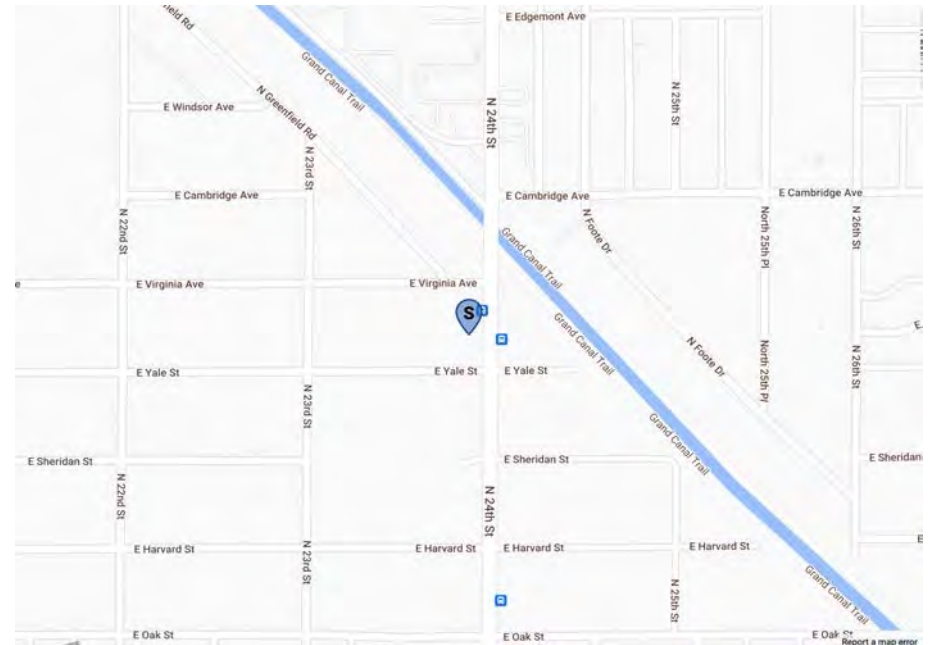
Retreat to a Desert Oasis in the Heart of Phoenix

- Step through our gates and into the blissful Land of Mañana – True to its name, Tres Casitas is made up of 3 small homes that share a common courtyard. The entire property has been newly renovated, including all new appliances, trim, and interior design of each Casita. Through thoughtful planning and impeccable execution, Tres Casitas combines modern elegance with rustic southwestern architecture to provide a private paradise hidden in plain sight, right in the heart of downtown Phoenix.

Regional Map



Locator Map





02 **Property Description**

- Property Features
- Aerial Map
- Community Amenities
- Room Amenities
- Property Images

PROPERTY FEATURES

BUILDING SF	2,194
LAND SF	7,598
LAND ACRES	0.174
YEAR BUILT	1937
YEAR RENOVATED	2024
# OF PARCELS	1
ZONING TYPE	R-5
BUILDING CLASS	A
TOPOGRAPHY	Flat
LOCATION CLASS	B
NUMBER OF STORIES	1
NUMBER OF BUILDINGS	3
LOT DIMENSION	Rectangular
NUMBER OF PARKING SPACES	5
PUTTING GREEN	Yes
NUMBER OF UNITS	3
POOL / JACUZZI	Jacuzzi
FIRE PLACE IN UNIT	Yes
WASHER/DRYER	Yes
GAS FIRE CONVERSATION PIT	Yes
COMMON BBQ	Yes

MECHANICAL

HVAC	New Individual Air Conditioners
------	---------------------------------

UTILITIES

WATER	Tenant Pays
TRASH	Tenant Pays
INSURANCE	Tenant Pays
ELECTRIC	Tenant Pays
LANDSCAPING	Tenant Pays
ALL MAINTENANCE	Tenant Pays

CONSTRUCTION

FOUNDATION	Adobe/Block
FRAMING	Adobe/Block
EXTERIOR	Smooth Stucco
PARKING SURFACE	Asphalt
ROOF	Asphalt Shingle
LANDSCAPING	Manicured Desert





Report a map error

Community Amenities

- Famed Artist Mural
- Common Propane BBQ
- Heated Spa
- Pavers in the Courtyards
- Heated Above Ground Spa
- Three Separate Casitas
- Common Firepit w/plenty of seating
- 2 Putting Greens
- Property is trademarked "Tres Casitas on 24th"
- Secure Gated



Room Amenities

- Electric Fire Places
- Fully Furnished w/professional decorator
- Ceiling Fans in all rooms
- Tile Backsplashes
- Modern Tile Showers
- Ceramic Wood Grain Tile Floors
- Ms Pac Man game room
- New Stainless Appliances
- Tile surrounds in all bathtubs
- So many more items that you will not believe the level of presentation



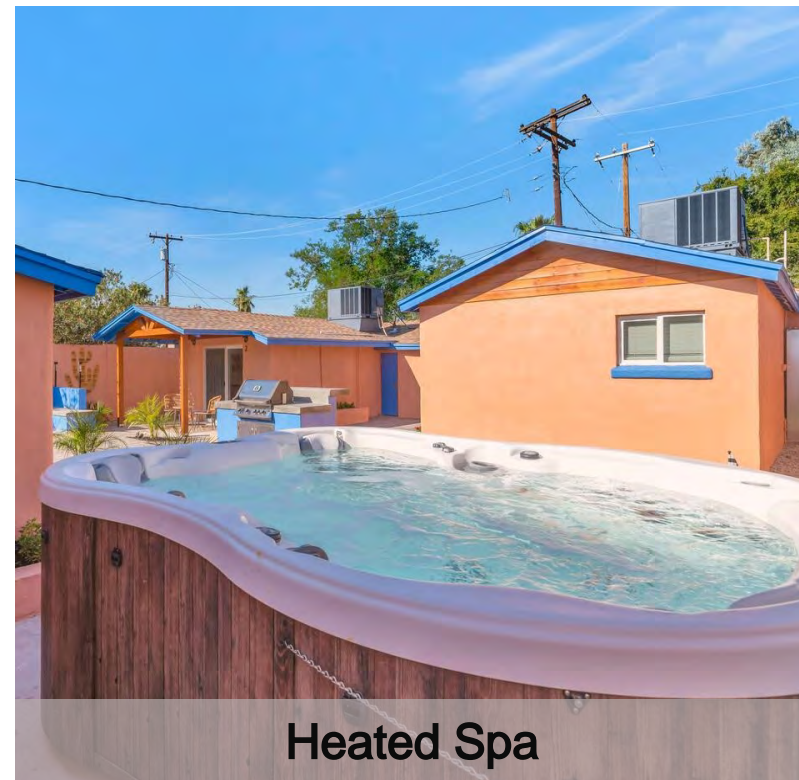
Putting Green



Fire Pit & BBQ



Patio w/ Putting Green



Heated Spa



03

Rent Roll

Rent Roll

Unit	Unit Mix	Square Feet	Rent PSF	Current Rent	Market Rent
1	3 bd + 2 ba	1,191	\$2.69	\$3,200.00	\$3,200.00
2	1 bd + 1 ba	585	\$3.25	\$1,900.00	\$1,900.00
3	1 bd + 1 ba	535	\$3.55	\$1,900.00	\$1,900.00
Totals/Averages		2,311	\$3.16	\$7,000.00	\$7,000.00



04

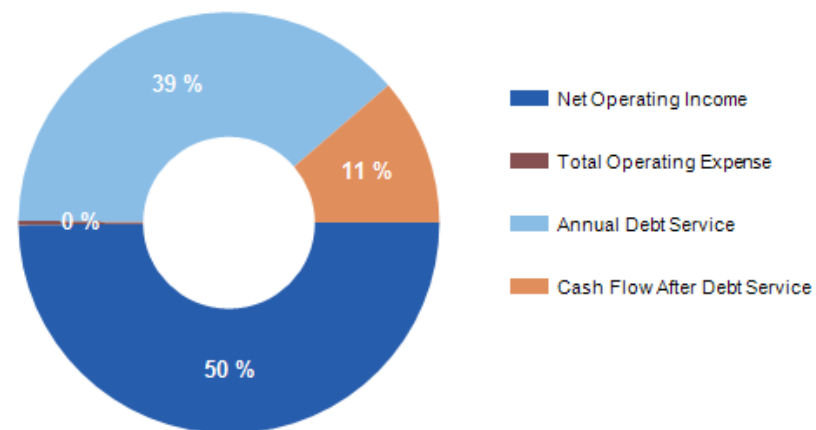
Financial Analysis

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

REVENUE ALLOCATION

CURRENT

INCOME	CURRENT		PRO FORMA	
Gross Scheduled Rent	\$84,000		\$86,000	
Effective Gross Income	\$84,000		\$86,000	
Less Expenses	\$561	0.66 %	\$561	0.65 %
Net Operating Income	\$83,439		\$85,439	
Annual Debt Service	\$64,478		\$64,478	
Cash flow	\$18,961		\$20,961	
Debt Coverage Ratio	1.29		1.33	



EXPENSES	CURRENT	Per Unit	PRO FORMA	Per Unit
Real Estate Taxes	\$561	\$187	\$561	\$187
Total Operating Expense	\$561	\$187	\$561	\$187
Annual Debt Service	\$64,478		\$64,478	
Expense / SF	\$0.26		\$0.26	
% of EGI	0.66 %		0.65 %	

DISTRIBUTION OF EXPENSES

CURRENT



GLOBAL

Offering Price	\$1,195,000
Analysis Period	5 year(s)

INCOME - Growth Rates

Gross Scheduled Rent	5.00 %
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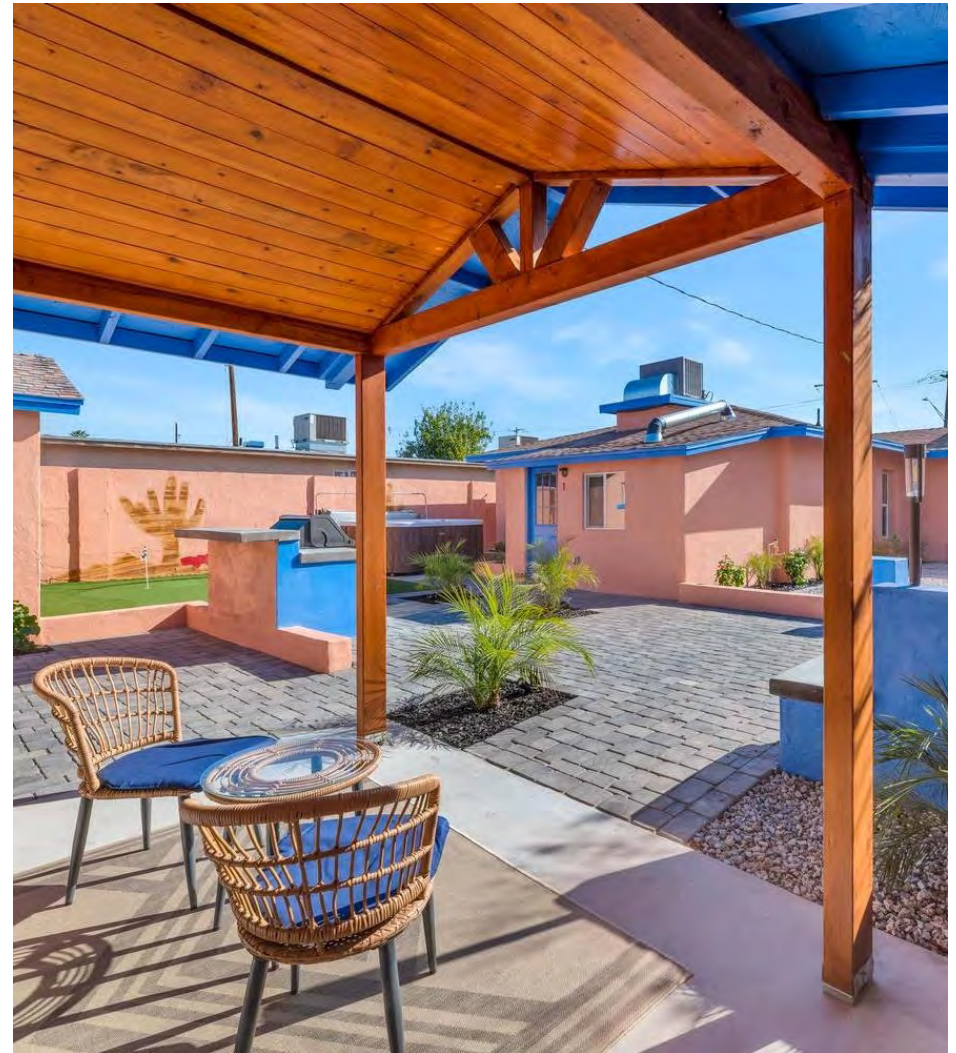
EXPENSES - Growth Rates

Real Estate Taxes	0.05 %
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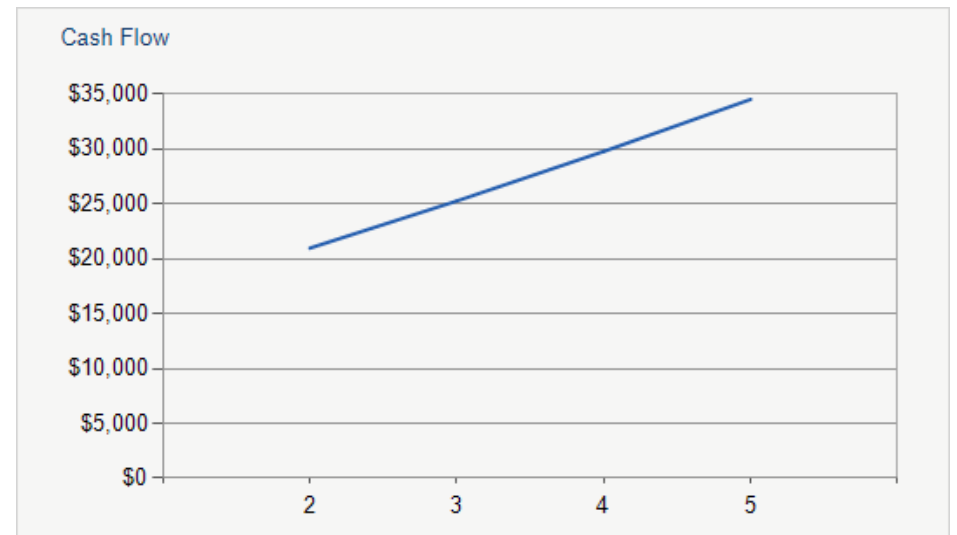
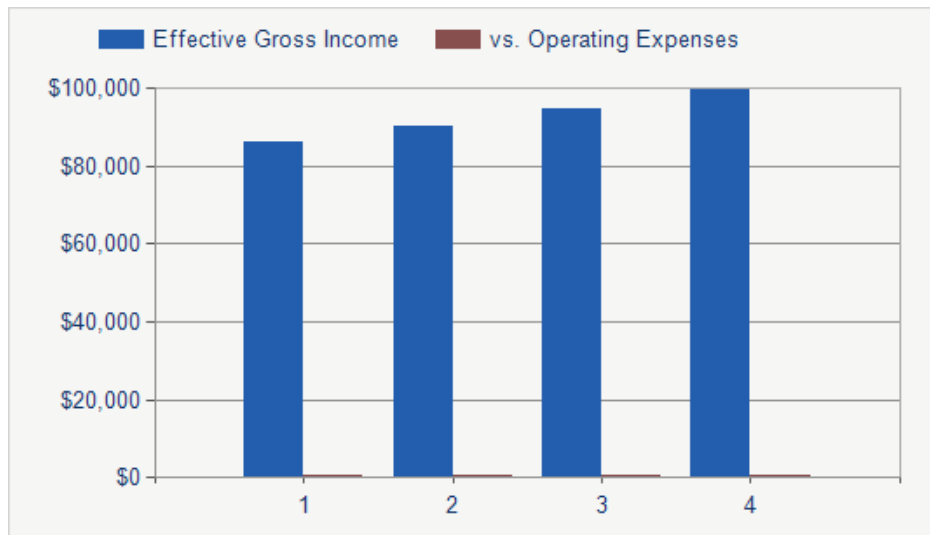
PROPOSED FINANCING

Residential Financing

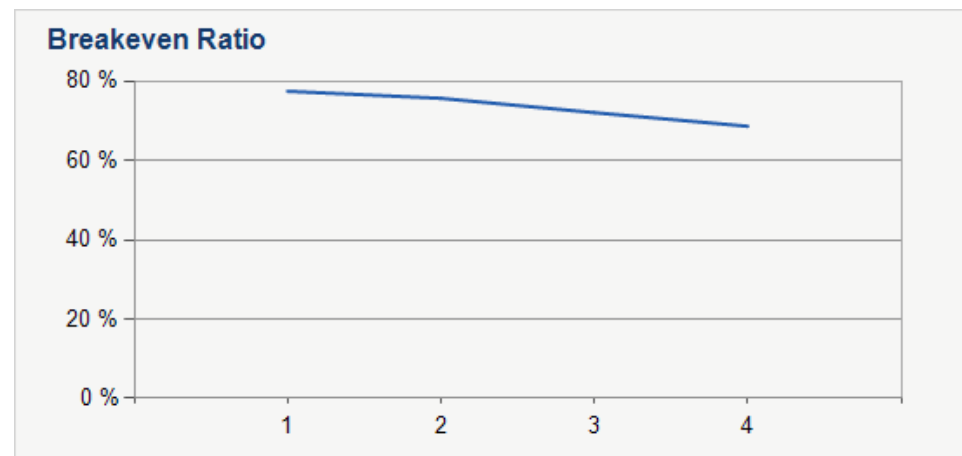
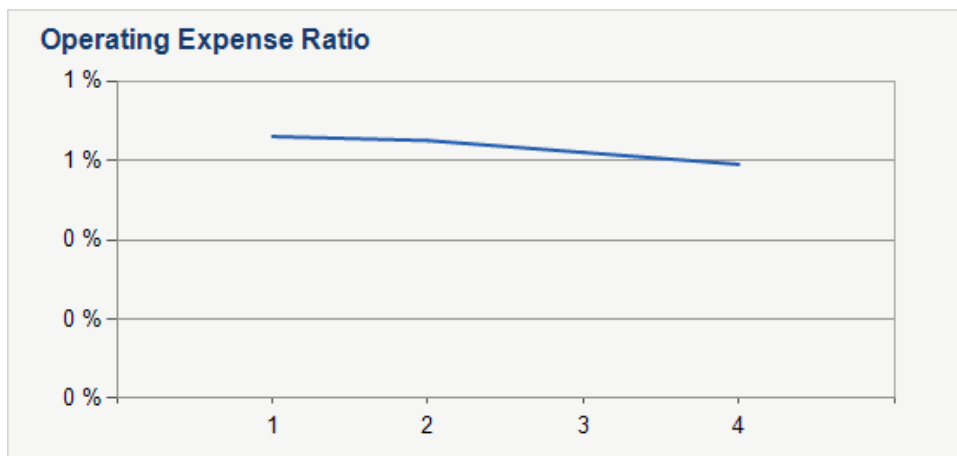
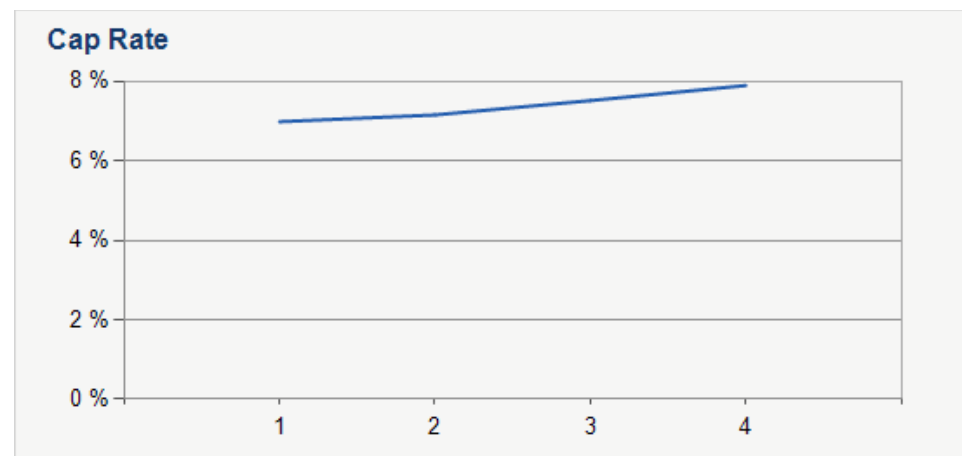
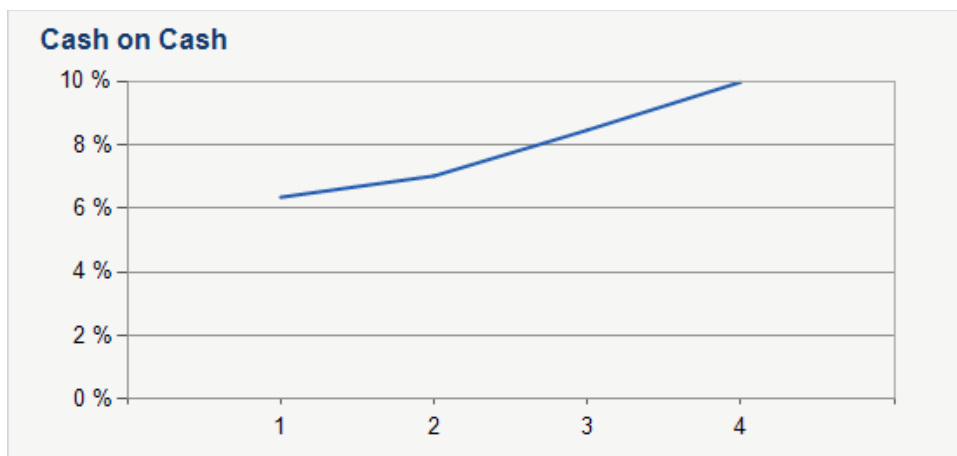
Loan Type	Amortized
Down Payment	\$298,750
Loan Amount	\$896,250
Interest Rate	6.00 %
Annual Debt Service	\$64,478
Loan to Value	75 %
Amortization Period	30 Years



Calendar Year	CURRENT	Year 2	Year 3	Year 4	Year 5
Gross Revenue					
Gross Scheduled Rent	\$84,000	\$86,000	\$90,300	\$94,815	\$99,556
Effective Gross Income	\$84,000	\$86,000	\$90,300	\$94,815	\$99,556
Operating Expenses					
Real Estate Taxes	\$561	\$561	\$561	\$562	\$562
Total Operating Expense	\$561	\$561	\$561	\$562	\$562
Net Operating Income	\$83,439	\$85,439	\$89,739	\$94,253	\$98,994
Annual Debt Service	\$64,478	\$64,478	\$64,478	\$64,478	\$64,478
Cash Flow	\$18,961	\$20,961	\$25,260	\$29,775	\$34,515



Calendar Year	CURRENT	Year 2	Year 3	Year 4	Year 5
Cash on Cash Return b/t	6.35 %	7.02 %	8.46 %	9.97 %	11.55 %
CAP Rate	6.98 %	7.15 %	7.51 %	7.89 %	8.28 %
Debt Coverage Ratio	1.29	1.33	1.39	1.46	1.54
Operating Expense Ratio	0.66 %	0.65 %	0.62 %	0.59 %	0.56 %
Gross Multiplier (GRM)	14.23	13.90	13.23	12.60	12.00
Loan to Value	74.97 %	74.08 %	73.11 %	72.09 %	70.93 %
Breakeven Ratio	77.43 %	75.63 %	72.03 %	68.60 %	65.33 %
Price / SF	\$544.67	\$544.67	\$544.67	\$544.67	\$544.67
Price / Unit	\$398,333	\$398,333	\$398,333	\$398,333	\$398,333
Income / SF	\$38.28	\$39.19	\$41.15	\$43.21	\$45.37
Expense / SF	\$0.25	\$0.25	\$0.25	\$0.25	\$0.25





05

Demographics

Demographics

Demographic Charts



POPULATION	1 MILE	3 MILE	5 MILE
2000 Population	24,453	157,993	309,680
2010 Population	21,728	146,287	283,284
2022 Population	21,529	161,899	314,342
2027 Population	22,017	170,713	331,651
2022 African American	998	12,404	27,355
2022 American Indian	794	6,118	11,058
2022 Asian	297	4,666	9,859
2022 Hispanic	13,727	67,236	118,994
2022 Other Race	6,954	31,355	54,971
2022 White	7,386	79,091	160,448
2022 Multiracial	5,057	27,854	49,969
2022-2027: Population: Growth Rate	2.25 %	5.35 %	5.40 %

2022 HOUSEHOLD INCOME	1 MILE	3 MILE	5 MILE
less than \$15,000	702	8,214	15,680
\$15,000-\$24,999	650	6,636	12,378
\$25,000-\$34,999	808	6,026	11,473
\$35,000-\$49,999	1,324	10,223	19,189
\$50,000-\$74,999	1,392	12,763	24,311
\$75,000-\$99,999	989	8,802	15,572
\$100,000-\$149,999	1,022	10,154	19,196
\$150,000-\$199,999	383	4,366	8,240
\$200,000 or greater	167	4,479	11,753
Median HH Income	\$52,939	\$57,120	\$58,210
Average HH Income	\$71,996	\$85,415	\$93,395

HOUSEHOLDS	1 MILE	3 MILE	5 MILE
2000 Total Housing	7,948	63,495	128,914
2010 Total Households	6,824	58,619	114,809
2022 Total Households	7,435	71,663	137,803
2027 Total Households	7,629	76,508	146,783
2022 Average Household Size	2.86	2.21	2.22
2000 Owner Occupied Housing	3,663	24,092	52,745
2000 Renter Occupied Housing	3,909	34,105	65,706
2022 Owner Occupied Housing	3,424	26,610	56,026
2022 Renter Occupied Housing	4,012	45,053	81,777
2022 Vacant Housing	531	9,048	16,251
2022 Total Housing	7,966	80,711	154,054
2027 Owner Occupied Housing	3,641	28,376	59,360
2027 Renter Occupied Housing	3,988	48,133	87,423
2027 Vacant Housing	535	9,140	16,402
2027 Total Housing	8,164	85,648	163,185
2022-2027: Households: Growth Rate	2.60 %	6.60 %	6.35 %



Source: esri

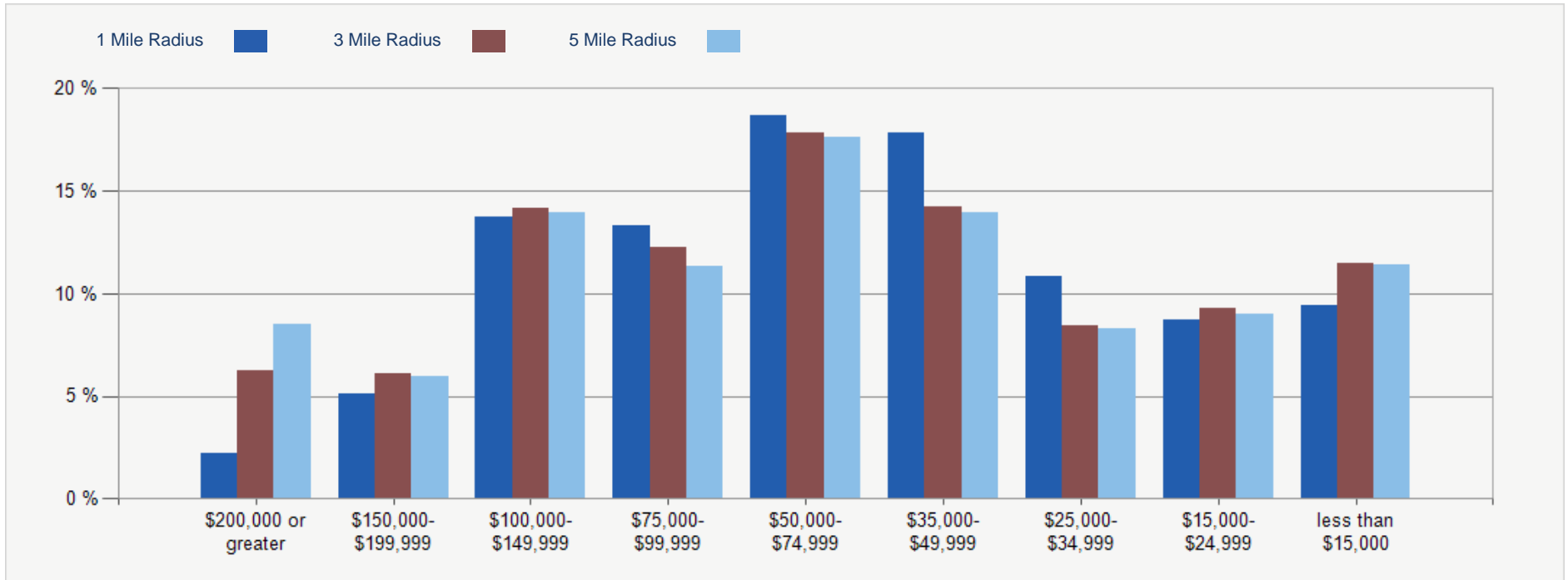
2022 POPULATION BY AGE	1 MILE	3 MILE	5 MILE
2022 Population Age 30-34	1,600	12,995	23,827
2022 Population Age 35-39	1,465	12,065	22,104
2022 Population Age 40-44	1,383	10,550	19,976
2022 Population Age 45-49	1,287	9,495	18,379
2022 Population Age 50-54	1,200	9,143	18,489
2022 Population Age 55-59	1,065	8,891	18,139
2022 Population Age 60-64	986	8,371	17,410
2022 Population Age 65-69	718	6,936	15,098
2022 Population Age 70-74	533	5,279	11,766
2022 Population Age 75-79	369	3,606	8,154
2022 Population Age 80-84	218	2,319	5,214
2022 Population Age 85+	261	2,702	5,990
2022 Population Age 18+	15,180	124,324	242,827
2022 Median Age	31	34	36

2022 INCOME BY AGE	1 MILE	3 MILE	5 MILE
Median Household Income 25-34	\$56,703	\$58,758	\$56,937
Average Household Income 25-34	\$72,102	\$79,420	\$79,401
Median Household Income 35-44	\$57,664	\$65,991	\$65,574
Average Household Income 35-44	\$77,395	\$94,577	\$99,543
Median Household Income 45-54	\$58,308	\$66,454	\$68,883
Average Household Income 45-54	\$78,785	\$97,630	\$109,833
Median Household Income 55-64	\$58,114	\$62,350	\$66,134
Average Household Income 55-64	\$77,733	\$94,302	\$108,685
Median Household Income 65-74	\$45,317	\$51,299	\$55,596
Average Household Income 65-74	\$65,178	\$83,887	\$94,867
Average Household Income 75+	\$52,890	\$66,634	\$78,137

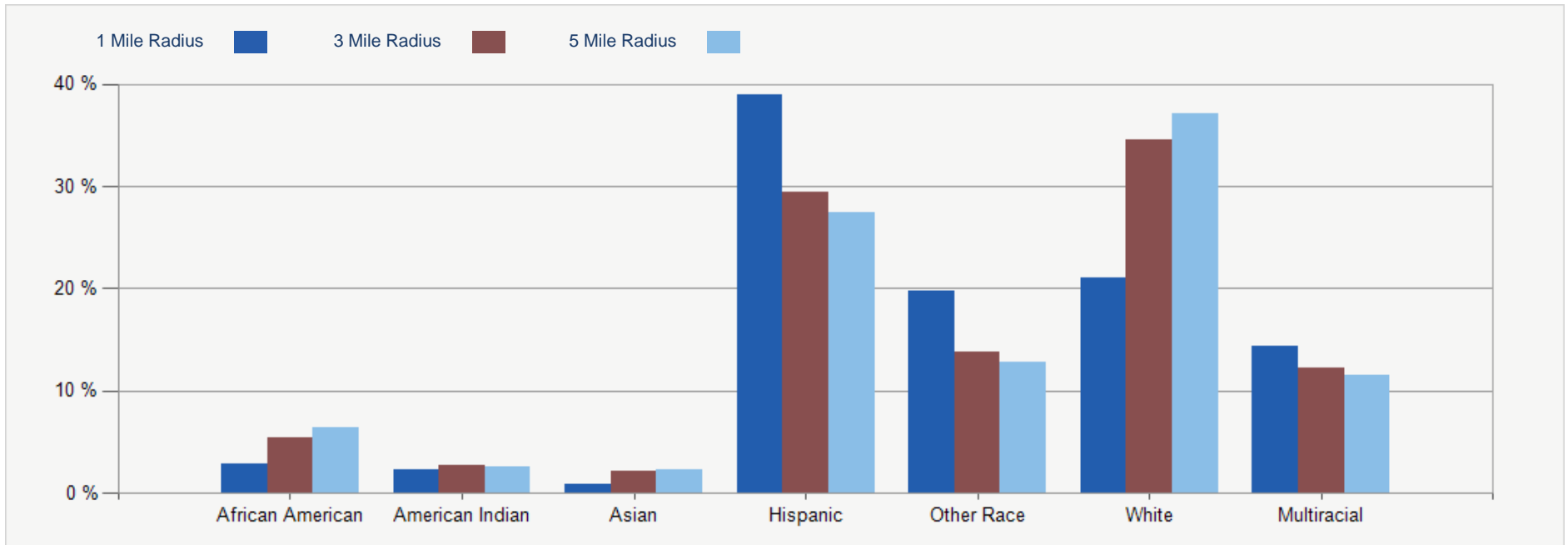
2027 POPULATION BY AGE	1 MILE	3 MILE	5 MILE
2027 Population Age 30-34	1,681	13,513	24,712
2027 Population Age 35-39	1,555	11,794	22,024
2027 Population Age 40-44	1,412	11,269	21,116
2027 Population Age 45-49	1,302	10,181	19,586
2027 Population Age 50-54	1,166	9,021	17,783
2027 Population Age 55-59	1,031	8,714	17,906
2027 Population Age 60-64	927	8,320	17,172
2027 Population Age 65-69	785	7,793	16,630
2027 Population Age 70-74	616	6,210	13,658
2027 Population Age 75-79	456	4,705	10,539
2027 Population Age 80-84	273	3,164	6,988
2027 Population Age 85+	276	2,997	6,627
2027 Population Age 18+	15,563	132,186	258,217
2027 Median Age	31	35	36

2027 INCOME BY AGE	1 MILE	3 MILE	5 MILE
Median Household Income 25-34	\$68,209	\$70,409	\$68,117
Average Household Income 25-34	\$84,590	\$95,740	\$96,115
Median Household Income 35-44	\$70,656	\$79,799	\$80,114
Average Household Income 35-44	\$92,048	\$110,631	\$116,162
Median Household Income 45-54	\$69,501	\$81,340	\$84,279
Average Household Income 45-54	\$93,341	\$115,778	\$126,197
Median Household Income 55-64	\$68,686	\$77,614	\$81,548
Average Household Income 55-64	\$91,451	\$111,443	\$124,982
Median Household Income 65-74	\$54,757	\$65,050	\$71,286
Average Household Income 65-74	\$79,665	\$102,117	\$114,173
Average Household Income 75+	\$67,796	\$84,491	\$98,228

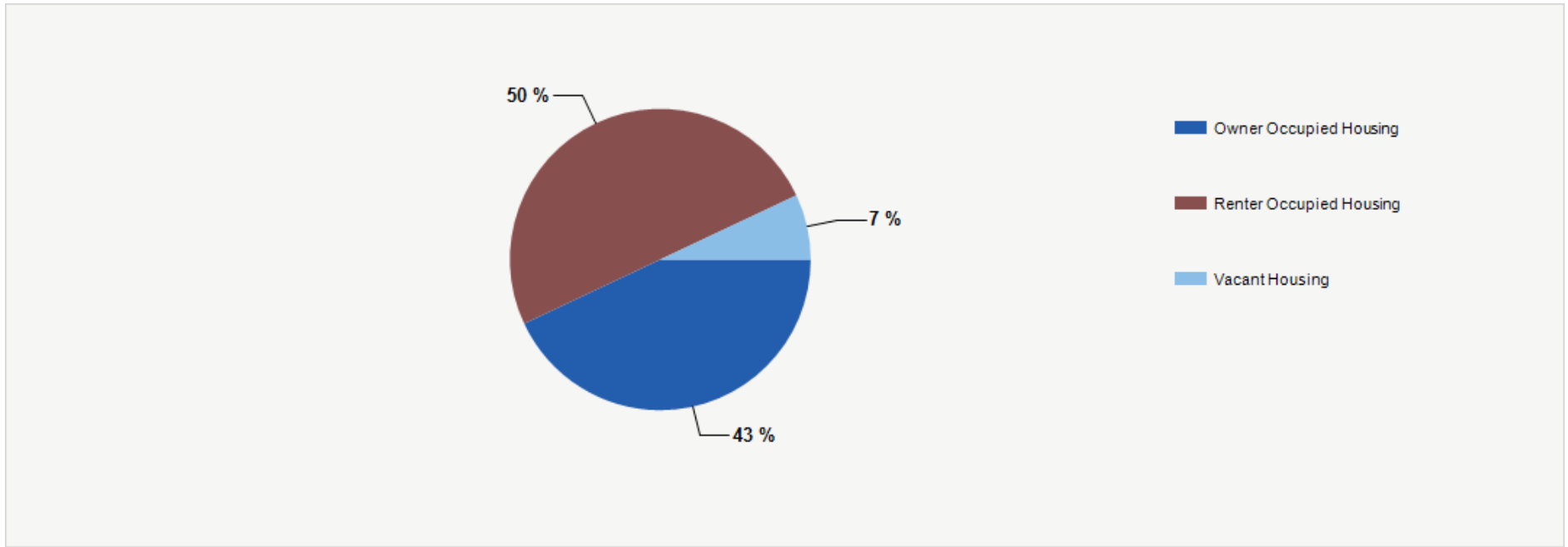
2022 Household Income



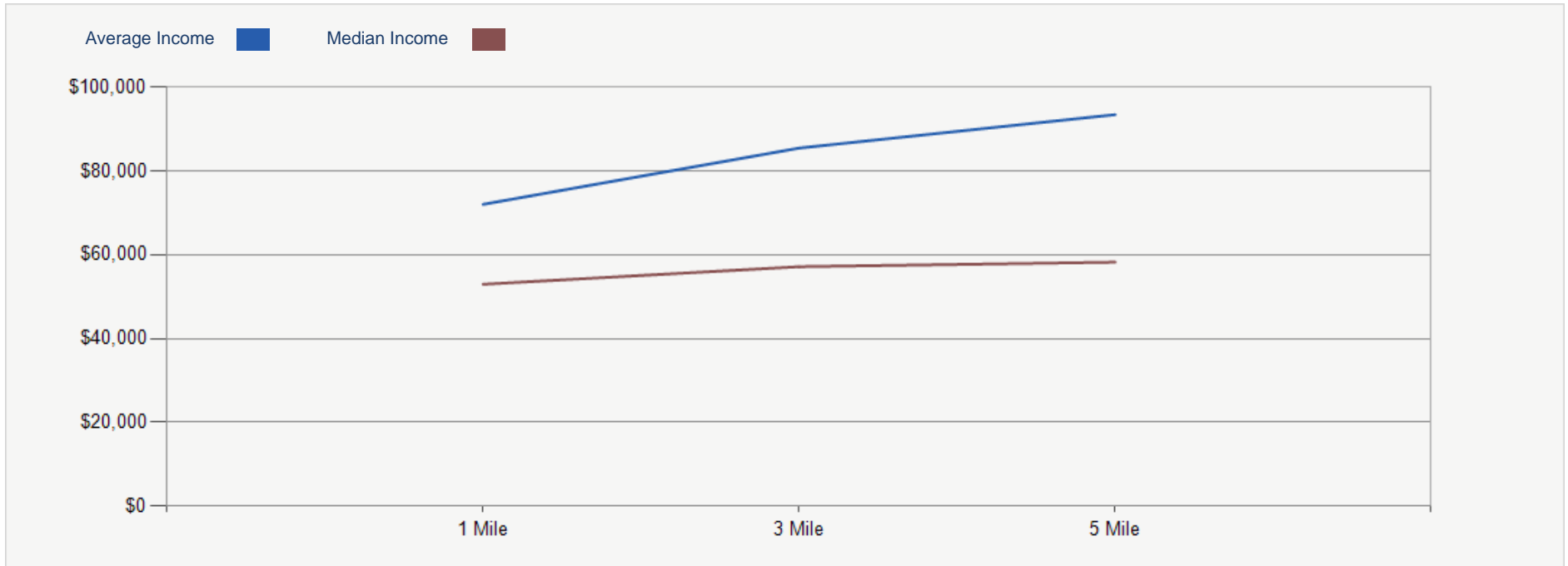
2022 Population by Race



2022 Household Occupancy - 1 Mile Radius



2022 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.

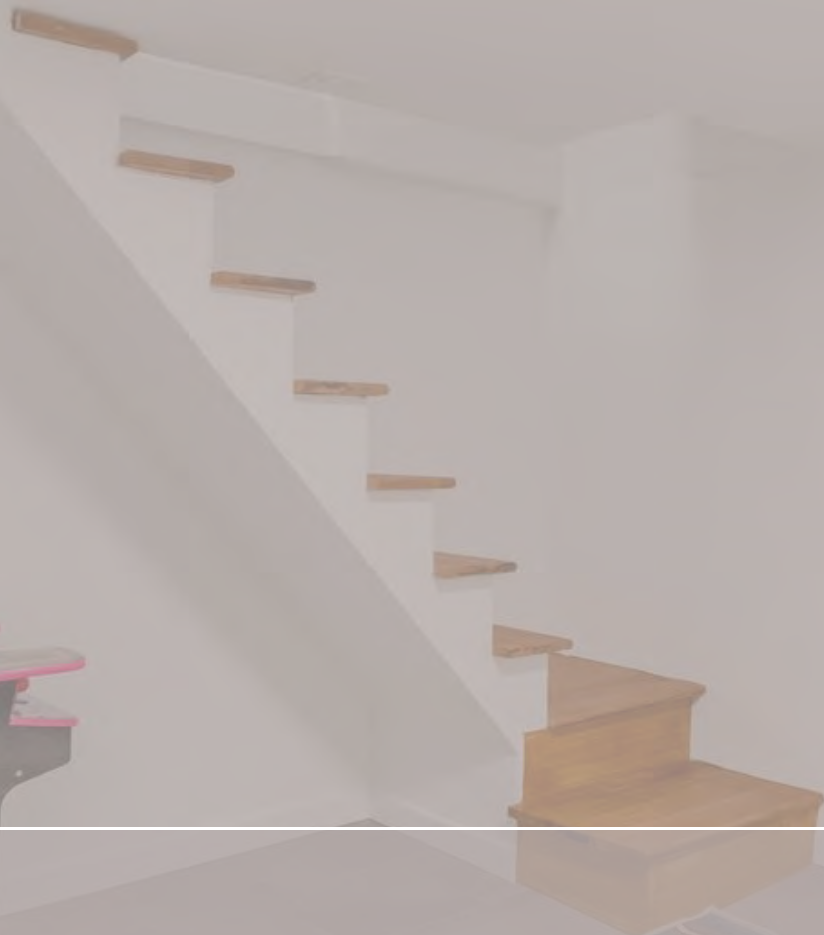
In addition, she is an acclaimed author. Her seminars draw hundreds of attendees. She has spent countless hours preparing a Video Seminar Series for you as an investor!

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.

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