

6 Unit w/major upgrades



OFFERING MEMORANDUM | AVAILABLE TRIPLEX NEXT DOOR-NOW YOU HAVE A LAND PLAY

915 W Cinnabar Ave
Phoenix, AZ 85021



6 Unit w/major upgrades

CONTENTS

- 01 Executive Summary**
 - Investment Summary
- 02 Location**
 - Location Summary
 - Aerial Map
 - Local Business Map
 - Major Employers
- 03 Property Description**
 - Property Features
 - Property Images
 - Common Amenities
 - Unit Amenities
- 04 Rent Roll**
 - Rent Roll 3-1-2025
- 05 Financial Analysis**
 - Income & Expense Analysis
 - Multi-Year Cash Flow Assumptions
 - Cash Flow Analysis
 - Financial Metrics
- 06 Demographics**
 - Demographics
- 07 Company Profile**
 - Company Bio
 - Advisor Profile

Exclusively Marketed by:

Linda Gerchick
Gerchick Real Estate
CCIM
(602) 688-9279
linda@justsoldit.com
Lic: BR114848000



www.justsoldit.com



01

Executive Summary

Investment Summary

OFFERING SUMMARY

ADDRESS	915 W Cinnabar Ave Phoenix AZ 85021
COUNTY	Maricopa
MARKET	North Phoenix
SUBMARKET	West Sunnyslope
BUILDING SF	3,312 SF
LAND SF	12,273 SF
LAND ACRES	0.279
NUMBER OF UNITS	6
YEAR BUILT	1960
YEAR RENOVATED	2023
APN	158-29-050
OWNERSHIP TYPE	Fee Simple

[Property Video](#)

FINANCIAL SUMMARY

PRICE	\$1,200,000
PRICE PSF	\$362.32
PRICE PER UNIT	\$200,000
OCCUPANCY	97.00%
NOI (CURRENT)	\$85,155
NOI (Pro Forma)	\$91,840
CAP RATE (CURRENT)	7.10%
CAP RATE (Pro Forma)	7.65%
CASH ON CASH (CURRENT)	5.23%
CASH ON CASH (Pro Forma)	6.82%
GRM (CURRENT)	11.10
GRM (Pro Forma)	10.43

PROPOSED FINANCING

Commercial Financing	
LOAN TYPE	Amortized
DOWN PAYMENT	\$420,000
LOAN AMOUNT	\$780,000
INTEREST RATE	6.50%
LOAN TERMS	5
ANNUAL DEBT SERVICE	\$63,201
LOAN TO VALUE	65%
AMORTIZATION PERIOD	25 Years
NOTES	Please check with a commercial lender for accurate interest rates and terms

DEMOGRAPHICS	1 MILE	3 MILE	5 MILE
2025 Population	17,160	136,220	400,131
2025 Median HH Income	\$55,121	\$61,822	\$71,207
2025 Average HH Income	\$81,136	\$93,398	\$100,624



Property Highlights

- Unlock the potential of this well-maintained 6-unit apartment building ideally located at 715 W Cinnabar Ave, Phoenix, AZ 85021. Priced at \$1,200,000, this high-performing asset is a rare find in a sought-after North Central neighborhood—offering excellent income, long-term upside, and the unique option to purchase the triplex next door for added scale and flexibility.

Several units have been tastefully remodeled, and the property benefits from a newer roof along with other major capital improvements, minimizing deferred maintenance and ensuring peace of mind for the next owner. The unit mix provides strong rental appeal, with stable tenants and room for future rent increases.

Located less than one block from a beautiful neighborhood park and surrounded by hiking trails and outdoor recreation, this location appeals to renters seeking a blend of urban convenience and natural amenities. Proximity to employment centers, I-17, and the Light Rail corridor enhances its investment profile.

- 6 units in total – partially remodeled

Newer roof and recent capital improvements

Excellent income with room for growth

Potential to purchase adjacent triplex for portfolio expansion

Desirable 85021 location near parks, hiking, and transit

Quiet, residential street with strong tenant appeal

This is a rare opportunity to acquire a stabilized, upgraded multifamily asset in one of Phoenix's most dynamic rental corridors. Perfect for 1031 exchange buyers, new investors looking for turnkey returns, or seasoned pros wanting to add quality units to their portfolio.





02

Location

- Location Summary
- Aerial Map
- Local Business Map
- Major Employers



- Light Rail: The 85021 area is conveniently located near the Valley Metro Light Rail, providing easy access to public transportation throughout the Phoenix metropolitan area.

Interstate 17 (I-17): Close proximity to Interstate 17 facilitates quick access to downtown Phoenix and other parts of the valley.

Employment Base:

The area around 85021 is supported by a diverse employment base, including sectors such as healthcare, education, technology, and service industries.

Hiking and Outdoor Recreation:

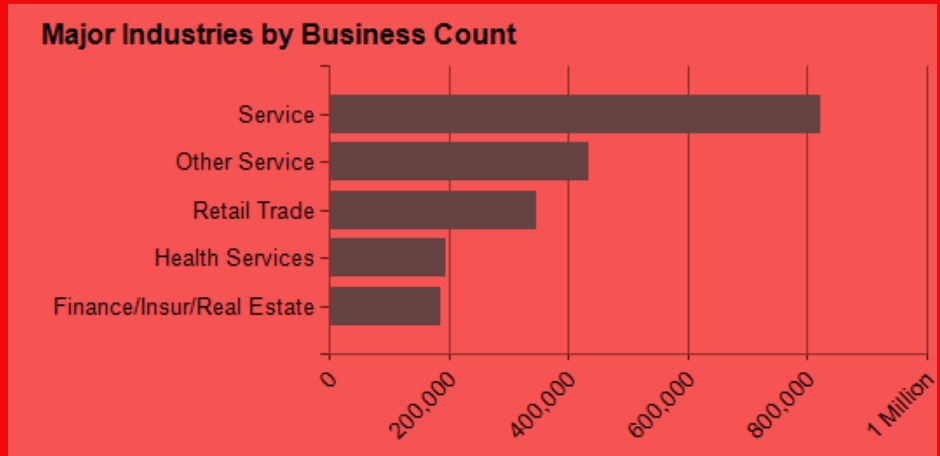
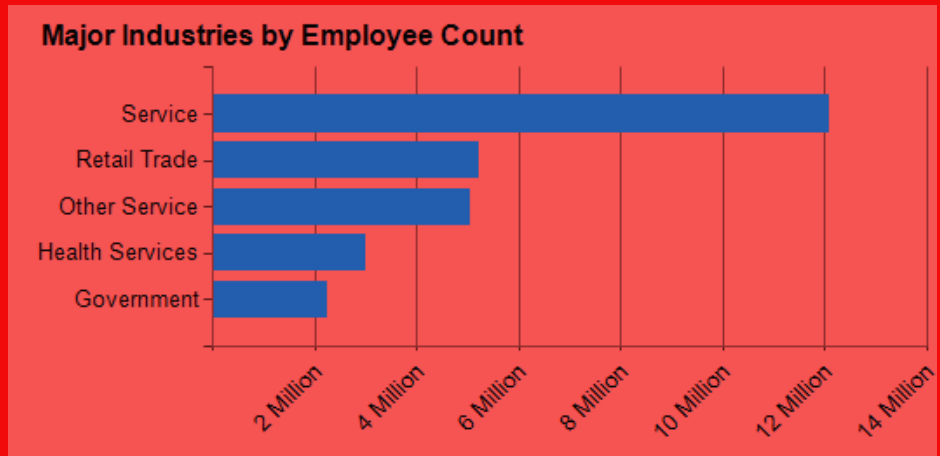
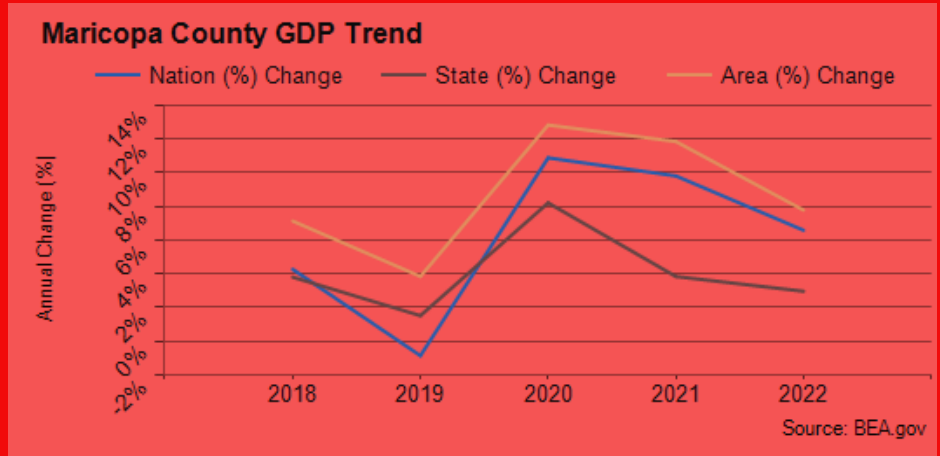
Residents can enjoy outdoor activities with nearby access to hiking trails in scenic locations such as North Mountain Park and Shaw Butte.

Entertainment and Dining:

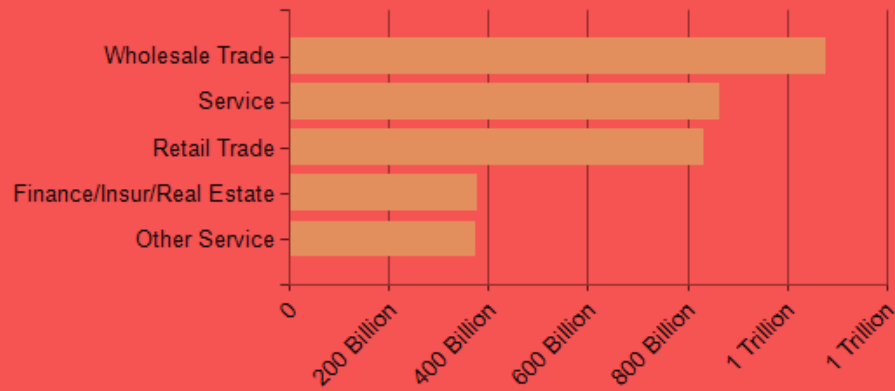
The 85021 area offers a variety of entertainment options, including shopping centers, restaurants, and cultural venues, ensuring a vibrant local scene.

Public Transportation:

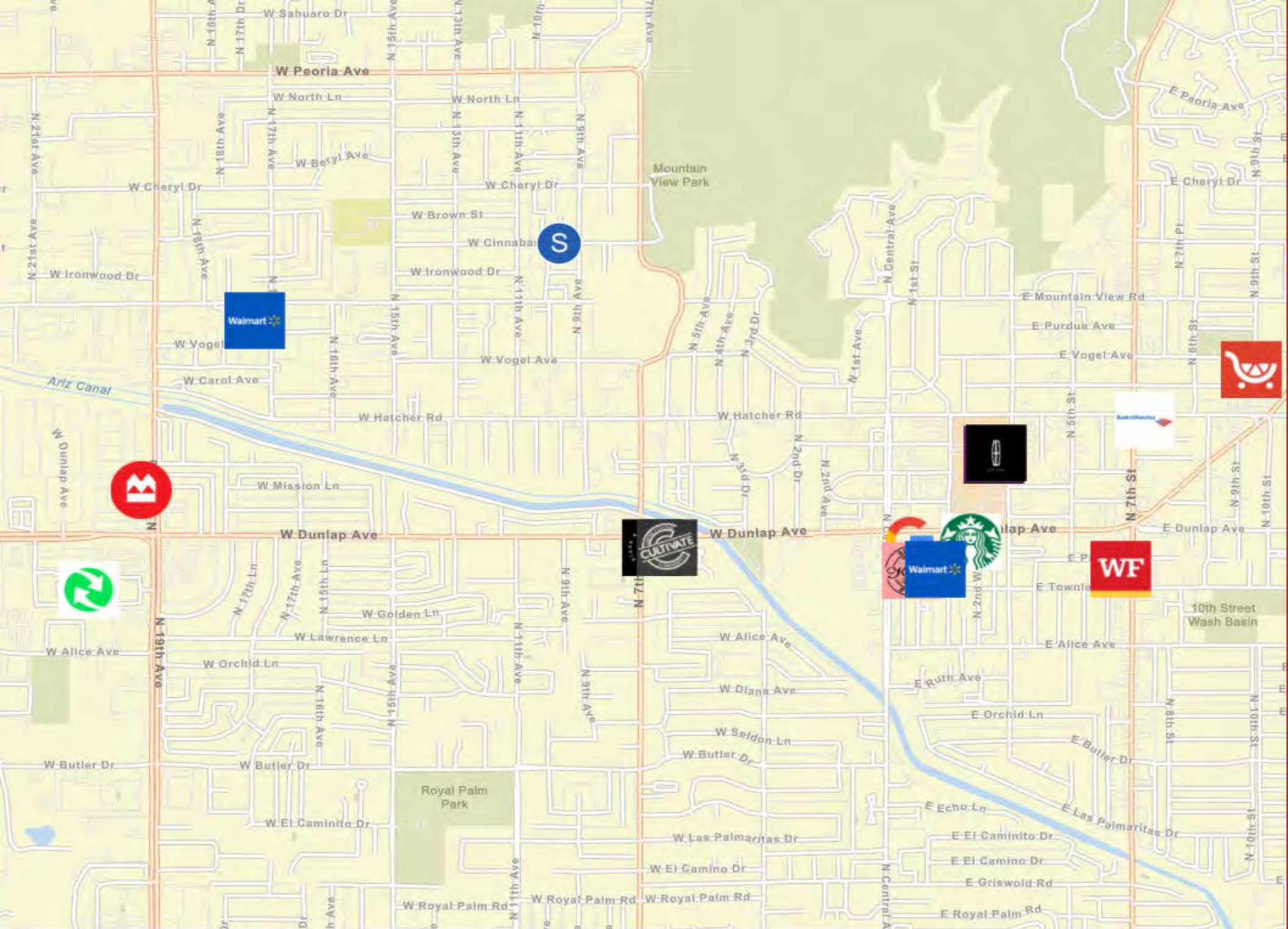
Bus Routes: Several bus routes serve the 85021 area, enhancing connectivity for commuters and residents alike.



Major Industries by Sales Amount







Banner Health

Approx. 50,000 Employees
Approx. 5 miles

Arizona Public Service (APS)

Approx. 6,000 Employees
Approx. 5 miles

PetSmart

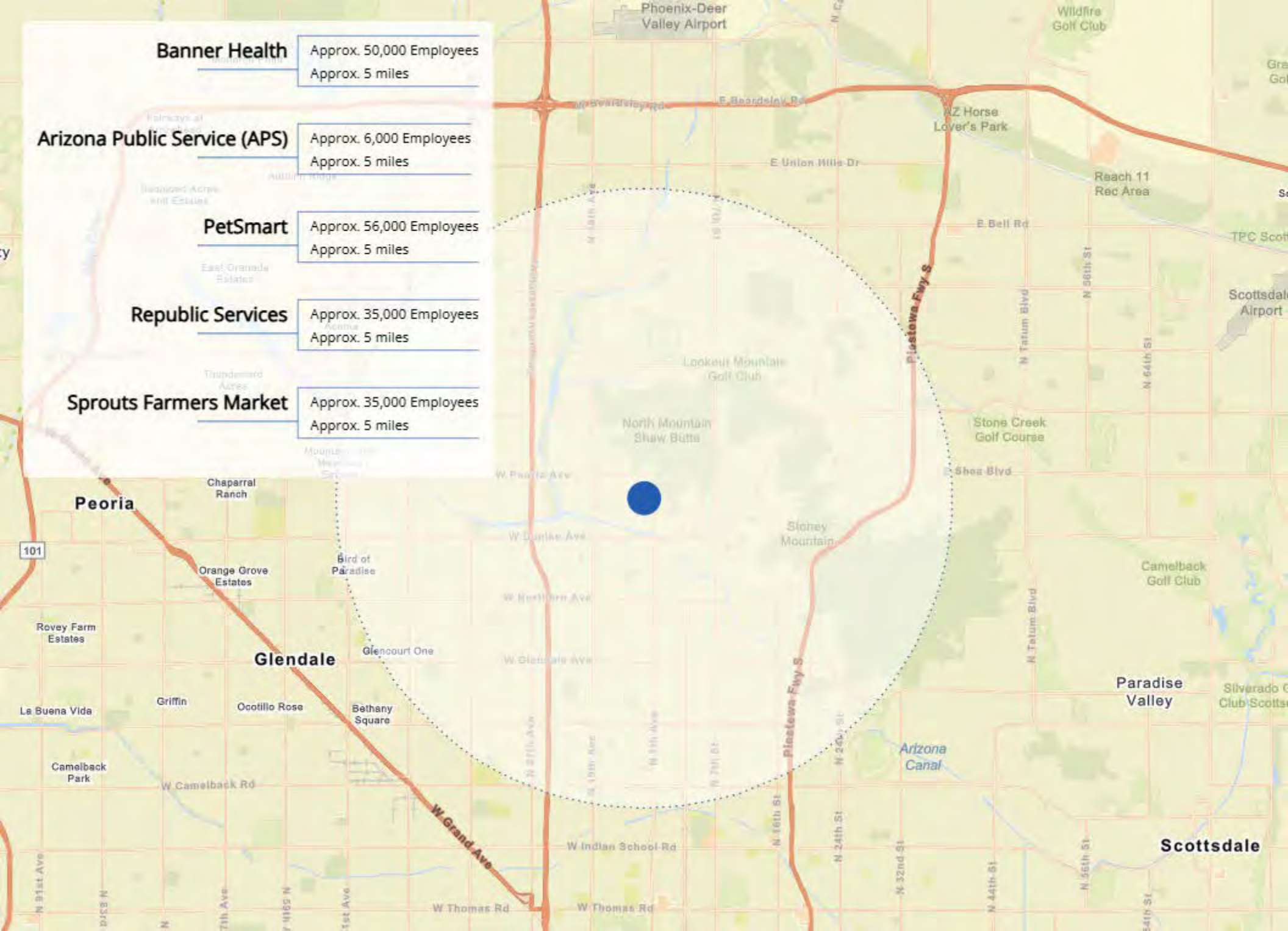
Approx. 56,000 Employees
Approx. 5 miles

Republic Services

Approx. 35,000 Employees
Approx. 5 miles

Sprouts Farmers Market

Approx. 35,000 Employees
Approx. 5 miles





03

Property Description

Property Features

Property Images

Common Amenities

Unit Amenities

PROPERTY FEATURES

NUMBER OF UNITS	6
BUILDING SF	3,312
LAND SF	12,273
LAND ACRES	0.279
YEAR BUILT	1960
YEAR RENOVATED	2023
# OF PARCELS	1
ZONING TYPE	R-3
BUILDING CLASS	C
TOPOGRAPHY	Flat
LOCATION CLASS	C
NUMBER OF STORIES	1
NUMBER OF BUILDINGS	1
NUMBER OF PARKING SPACES	12
WASHER/DRYER	No

MECHANICAL

HVAC	Individual Heat Pumps
SMOKE DETECTORS	Yes

UTILITIES

WATER	City of Phoenix
TRASH	Waste Management
GAS	Southwest Gas
ELECTRIC	APS

CONSTRUCTION

FOUNDATION	Concrete
FRAMING	Masonry
EXTERIOR	Painted
PARKING SURFACE	Gravel
ROOF	Asphalt Shingle
LANDSCAPING	Desert





Property Overview



Property Overview



Property Overview



Park and Hiking in Background



Exterior of Building



Exterior of Building



Exterior of Building



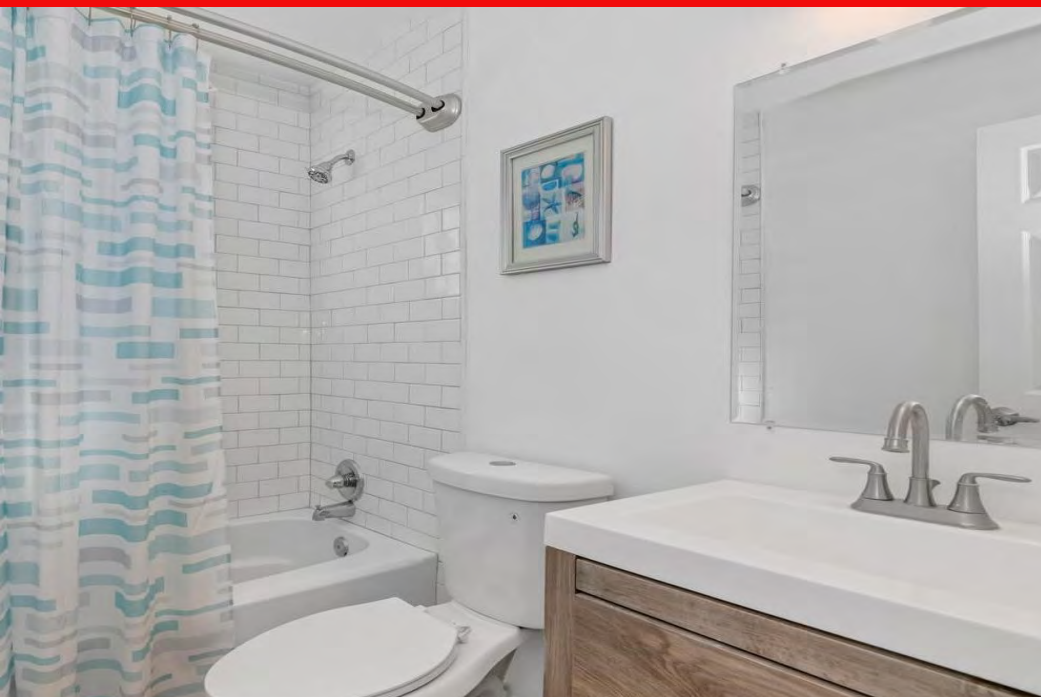
Exterior of Building



Interior of Unit



Interior of Unit



Interior of Unit



Interior of Unit

Common Amenities

- So close to the Park that it might as well be in your backyard
- Close to Light Rail
- Hiking and several outdoor venues
- Bus Routes in front of Property.

Unit Amenities

- Some units have Stackable Washer and Dryers
- New cabinets in most units
- Ceiling Fans and Individual Air Conditioning
- New Countertops in most units



04

Rent Roll

Rent Roll 3-1-2025

6 UNIT W/MAJOR UPGRADES

715 W Cinnabar Rent Roll 3/1/2025

Unit Sec8 %	Unit SqFt	Unit BED/BATH	Tenant Name	Actual Rent	Actual Rent per Sqft	Tenant Deposit	Other Deposit	Misc per Sqft	Misc	Move In Lease Expiration	Move Out	Balance	Cash or %
1 sec 8	700.00	1/1	Sue Grant	\$ 1,540	0.00	\$ 1,540	0.00	0.00	12/1/2023	11/30/2024	0.00	100%	
2 sec 8	700.00	1/1	Kira Bernsten	\$ 1,540	0.00	\$ 1,540	0.00	0.00	1/4/2024	12/31/2025	0.00	100%	
3 sec 8	700.00	1/1	Austin Rogers	\$ 1,540	0.00	\$ 1,540	0.00	0.00	11/1/2023	10/31/2025	0.00	100%	
4 sec 8	700.00	1/1	S Richardson	\$ 1,540	0.00	\$ 1,540	0.00	0.00	11/1/2023	10/31/2025	0.00	100%	
5 sec 8	700.00	1/1	Anna Blackburn	\$ 1,309	0.00	\$ 1,309	0.00	0.00	6/1/2023	5/30/2025	0.00	100%	
6 sec 8	700.00	1/1	Jeanie Reilly	\$ 1,540	0.00	\$ 1,540	0.00	0.00	10/1/2023	9/30/2025	0.00	100%	



05

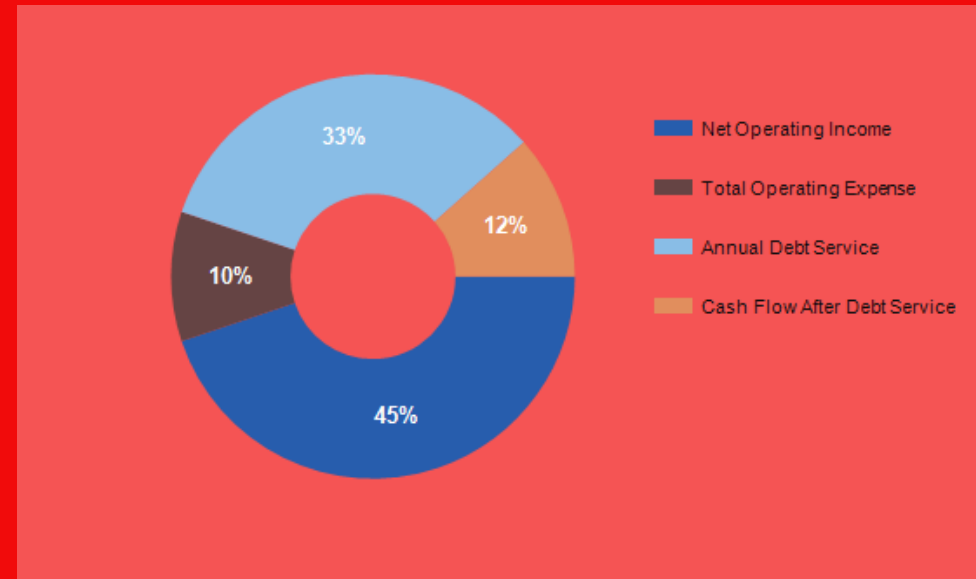
Financial Analysis

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

REVENUE ALLOCATION

CURRENT

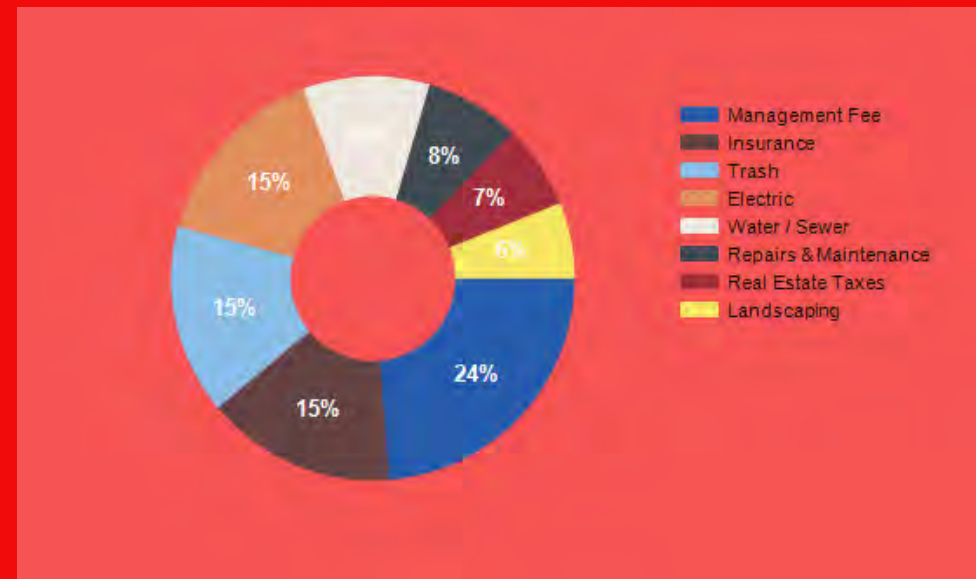
INCOME	CURRENT	PRO FORMA		
Gross Scheduled Rent	\$108,108	\$115,000		
Gross Potential Income	\$108,108	\$115,000		
General Vacancy	-3.00%	-3.00%		
Effective Gross Income	\$104,865	\$111,550		
Less Expenses	\$19,710	\$19,710	18.79%	17.66%
Net Operating Income	\$85,155	\$91,840		
Annual Debt Service	\$63,201	\$63,201		
Cash flow	\$21,954	\$28,639		
Debt Coverage Ratio	1.35	1.45		



DISTRIBUTION OF EXPENSES

CURRENT

EXPENSES	CURRENT	Per Unit	PRO FORMA	Per Unit
Real Estate Taxes	\$1,330	\$222	\$1,330	\$222
Insurance	\$3,000	\$500	\$3,000	\$500
Management Fee	\$4,680	\$780	\$4,680	\$780
Trash	\$3,000	\$500	\$3,000	\$500
Repairs & Maintenance	\$1,500	\$250	\$1,500	\$250
Water / Sewer	\$2,000	\$333	\$2,000	\$333
Landscaping	\$1,200	\$200	\$1,200	\$200
Electric	\$3,000	\$500	\$3,000	\$500
Total Operating Expense	\$19,710	\$3,285	\$19,710	\$3,285
Annual Debt Service	\$63,201		\$63,201	
Expense / SF	\$5.95		\$5.95	
% of EGI	18.79%		17.66%	



GLOBAL

Price	\$1,200,000
Analysis Period	5 year(s)
Millage Rate	0.11000%

INCOME - Growth Rates

Gross Scheduled Rent	3.00%
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EXPENSES - Growth Rates

Real Estate Taxes	1.50%
Insurance	1.50%
Management Fee	1.50%
Trash	1.50%
Repairs & Maintenance	1.50%
Water / Sewer	1.50%
Landscaping	1.50%
Electric	1.50%

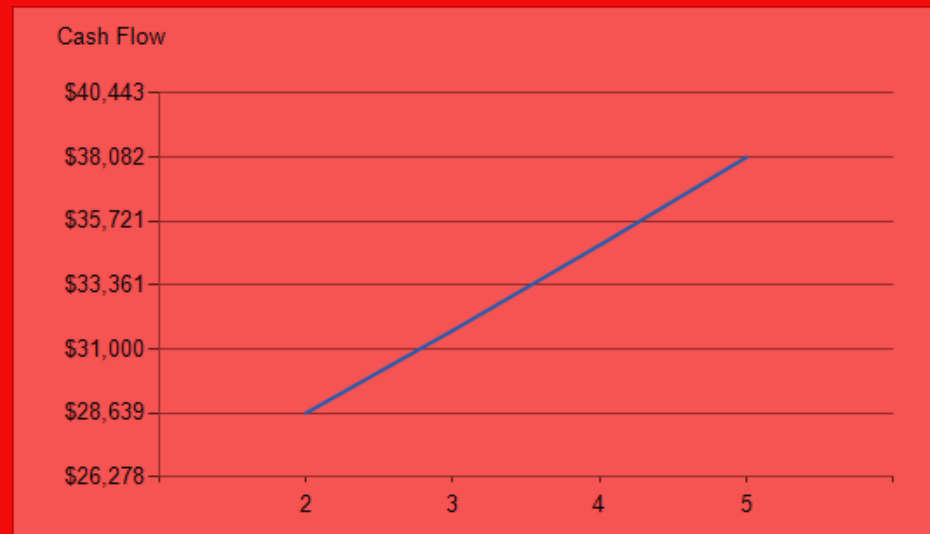
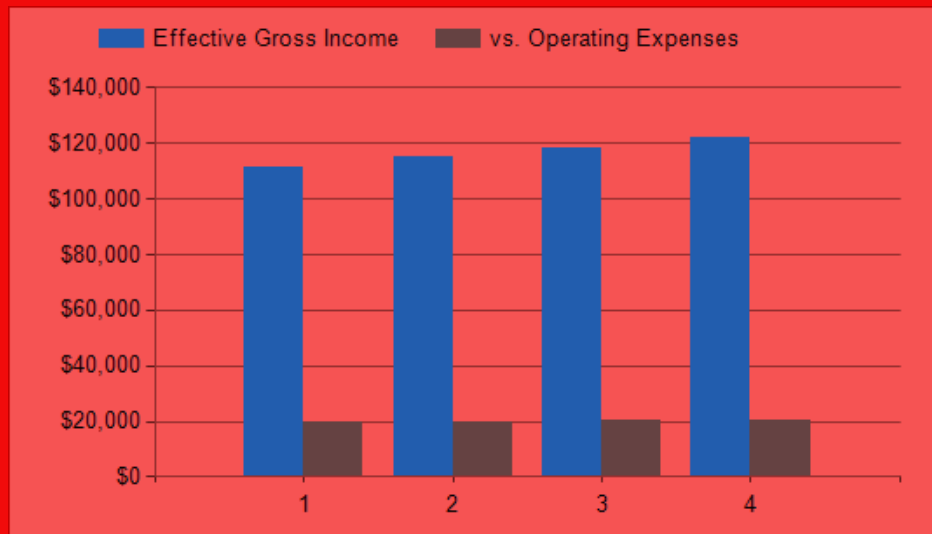
PROPOSED FINANCING

Commercial Financing	
Loan Type	Amortized
Down Payment	\$420,000
Loan Amount	\$780,000
Interest Rate	6.50%
Loan Terms	5
Annual Debt Service	\$63,201
Loan to Value	65%
Amortization Period	25 Years

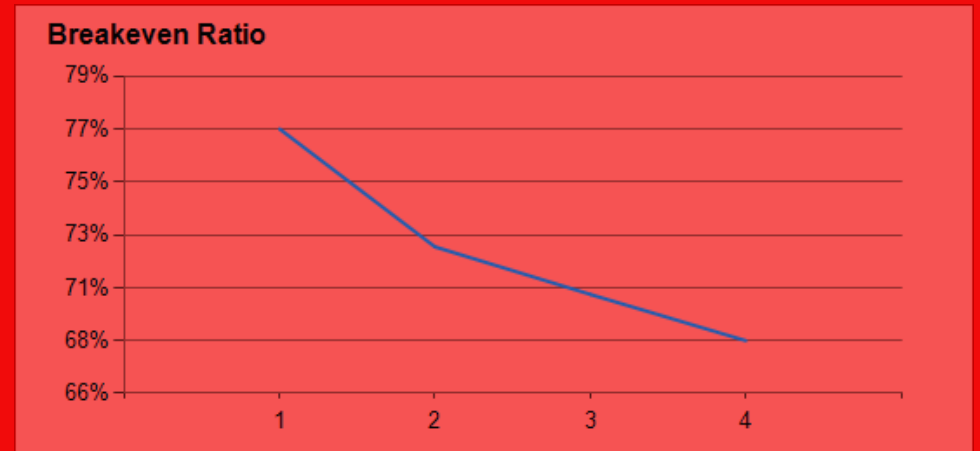
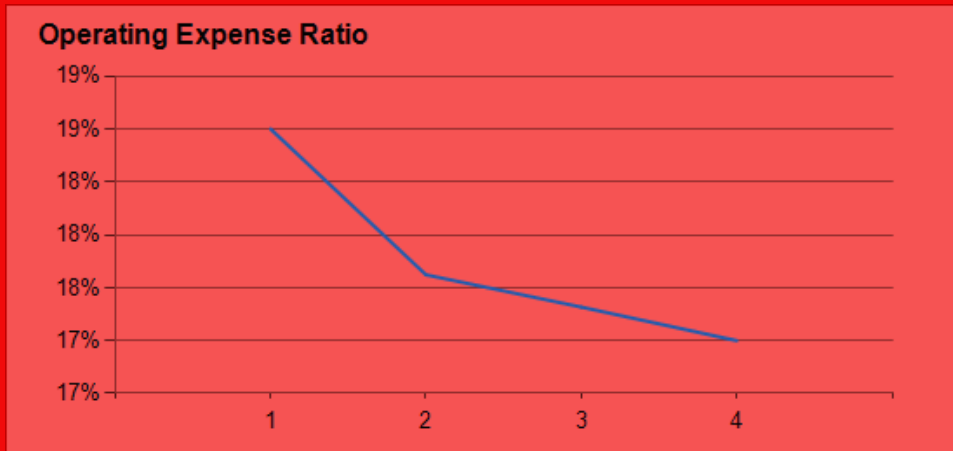
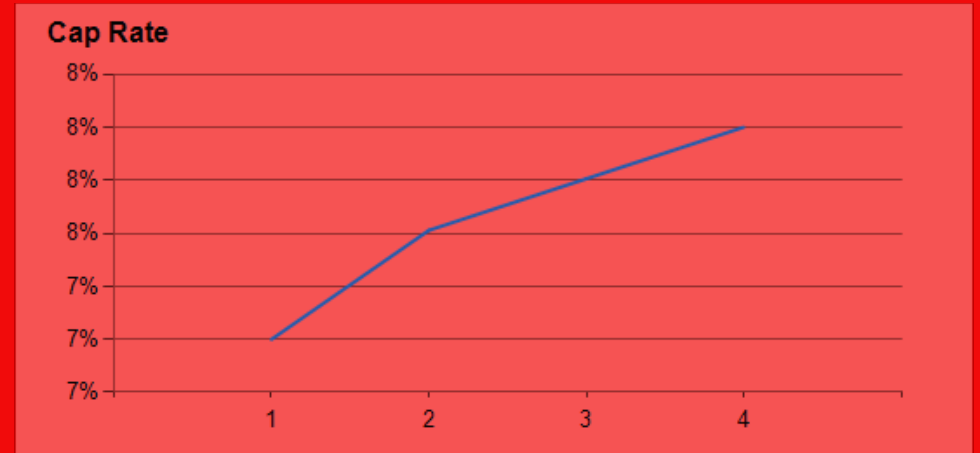
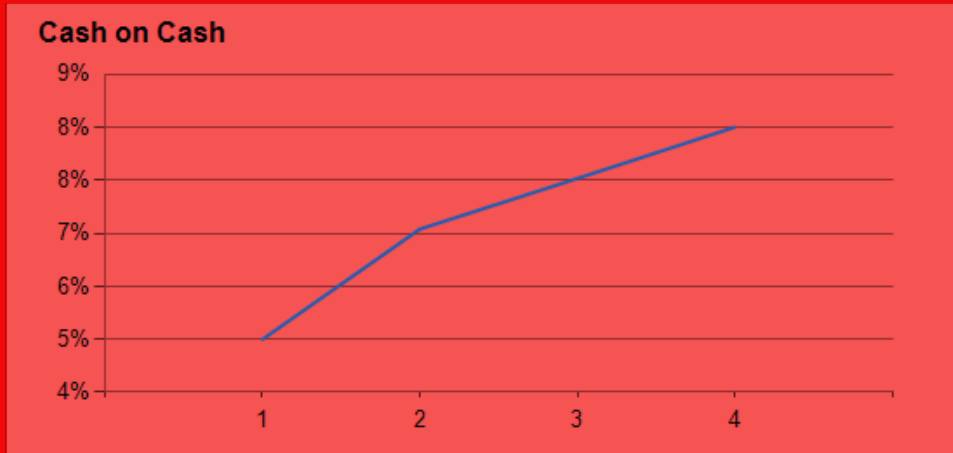
Notes **Please check with a commercial lender for accurate interest rates and terms**



Calendar Year	CURRENT	Year 2	Year 3	Year 4	Year 5
Gross Revenue					
Gross Scheduled Rent	\$108,108	\$115,000	\$118,450	\$122,004	\$125,664
General Vacancy	-3.00%	-3.00%	-3.00%	-3.00%	-3.00%
Effective Gross Income	\$104,865	\$111,550	\$114,897	\$118,343	\$121,894
Operating Expenses					
Real Estate Taxes	\$1,330	\$1,330	\$1,350	\$1,370	\$1,391
Insurance	\$3,000	\$3,000	\$3,045	\$3,091	\$3,137
Management Fee	\$4,680	\$4,680	\$4,750	\$4,821	\$4,894
Trash	\$3,000	\$3,000	\$3,045	\$3,091	\$3,137
Repairs & Maintenance	\$1,500	\$1,500	\$1,523	\$1,545	\$1,569
Water / Sewer	\$2,000	\$2,000	\$2,030	\$2,060	\$2,091
Landscaping	\$1,200	\$1,200	\$1,218	\$1,236	\$1,255
Electric	\$3,000	\$3,000	\$3,045	\$3,091	\$3,137
Total Operating Expense	\$19,710	\$19,710	\$20,006	\$20,306	\$20,610
Net Operating Income	\$85,155	\$91,840	\$94,891	\$98,038	\$101,283
Annual Debt Service	\$63,201	\$63,201	\$63,201	\$63,201	\$63,201
Cash Flow	\$21,954	\$28,639	\$31,690	\$34,836	\$38,082



Calendar Year	CURRENT	Year 2	Year 3	Year 4	Year 5
Cash on Cash Return b/t	5.23%	6.82%	7.55%	8.29%	9.07%
CAP Rate	7.10%	7.65%	7.91%	8.17%	8.44%
Debt Coverage Ratio	1.35	1.45	1.50	1.55	1.60
Operating Expense Ratio	18.79%	17.66%	17.41%	17.15%	16.90%
Gross Multiplier (GRM)	11.10	10.43	10.13	9.84	9.55
Loan to Value	65.03%	63.90%	62.79%	61.55%	60.24%
Breakeven Ratio	76.69%	72.10%	70.25%	68.45%	66.70%
Price / SF	\$362.32	\$362.32	\$362.32	\$362.32	\$362.32
Price / Unit	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000
Income / SF	\$31.66	\$33.68	\$34.69	\$35.73	\$36.80
Expense / SF	\$5.95	\$5.95	\$6.04	\$6.13	\$6.22





06

Demographics

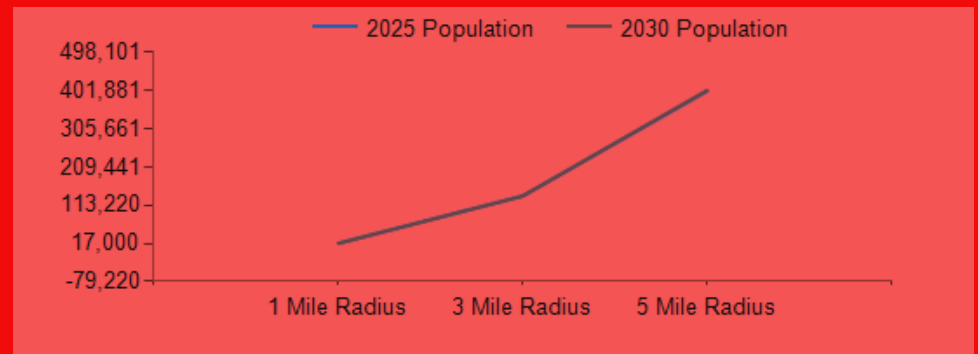
Demographics

6 UNIT W/MAJOR UPGRADES

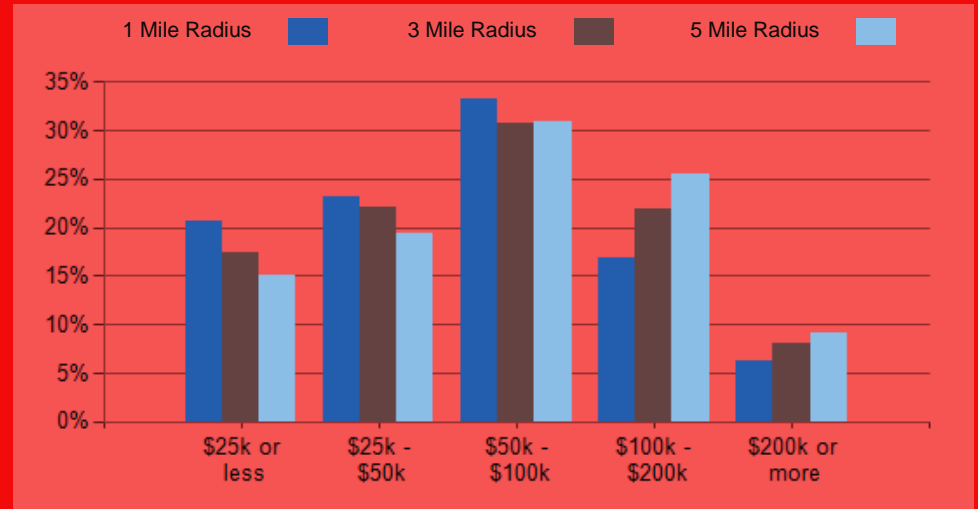
POPULATION	1 MILE	3 MILE	5 MILE
2000 Population	18,398	131,974	379,379
2010 Population	16,459	125,900	364,730
2025 Population	17,160	136,220	400,131
2030 Population	17,000	136,077	401,881
2025-2030: Population: Growth Rate	-0.95%	-0.10%	0.45%

2025 HOUSEHOLD INCOME	1 MILE	3 MILE	5 MILE
less than \$15,000	818	5,466	13,256
\$15,000-\$24,999	448	4,324	10,796
\$25,000-\$34,999	545	4,914	11,805
\$35,000-\$49,999	872	7,498	19,137
\$50,000-\$74,999	1,341	10,580	27,825
\$75,000-\$99,999	702	6,788	21,326
\$100,000-\$149,999	725	8,401	28,171
\$150,000-\$199,999	305	3,951	12,559
\$200,000 or greater	380	4,528	14,565
Median HH Income	\$55,121	\$61,822	\$71,207
Average HH Income	\$81,136	\$93,398	\$100,624

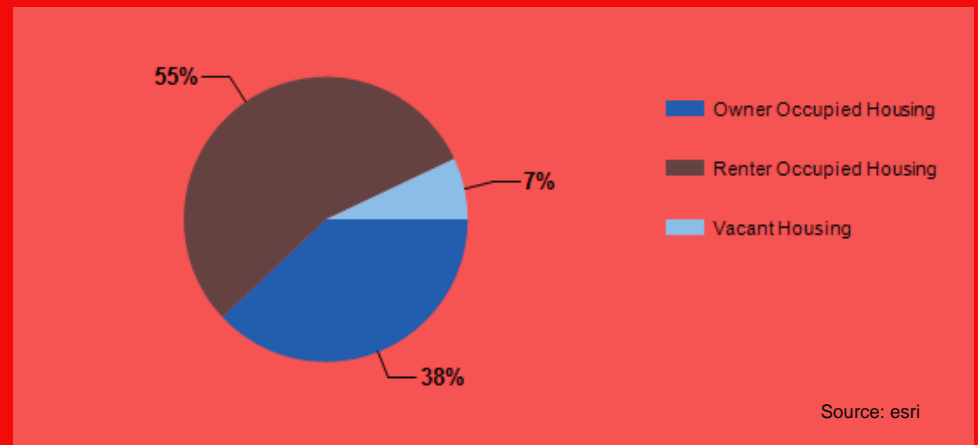
HOUSEHOLDS	1 MILE	3 MILE	5 MILE
2000 Total Housing	6,214	57,849	160,967
2010 Total Households	5,410	51,444	144,799
2025 Total Households	6,136	56,450	159,439
2030 Total Households	6,172	57,239	162,746
2025 Average Household Size	2.73	2.39	2.48
2025-2030: Households: Growth Rate	0.60%	1.40%	2.05%



2025 Household Income



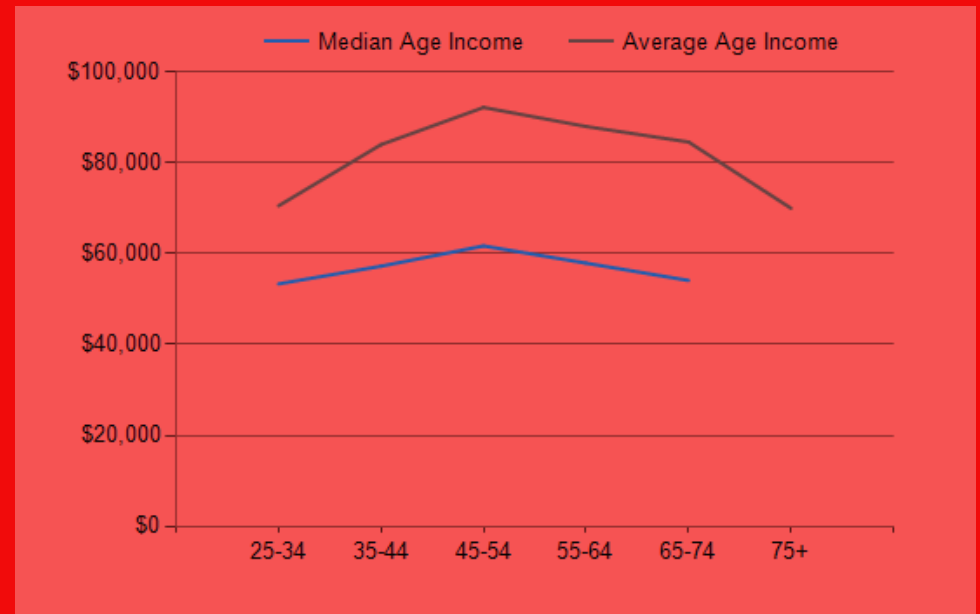
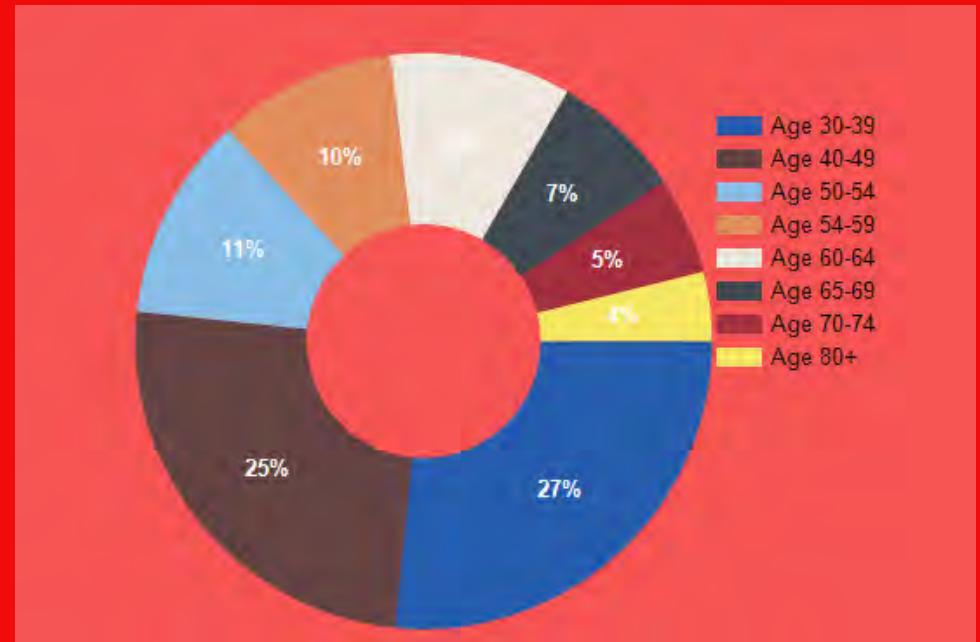
2025 Own vs. Rent - 1 Mile Radius



Source: esri

2025 POPULATION BY AGE	1 MILE	3 MILE	5 MILE
2025 Population Age 30-34	1,234	10,171	30,485
2025 Population Age 35-39	1,195	9,439	28,199
2025 Population Age 40-44	1,214	9,119	27,124
2025 Population Age 45-49	1,073	7,985	23,809
2025 Population Age 50-54	1,049	8,130	24,466
2025 Population Age 55-59	916	7,768	23,118
2025 Population Age 60-64	927	8,028	23,801
2025 Population Age 65-69	671	7,001	20,445
2025 Population Age 70-74	498	5,599	16,510
2025 Population Age 75-79	354	4,218	12,466
2025 Population Age 80-84	172	2,579	7,345
2025 Population Age 85+	150	2,770	6,873
2025 Population Age 18+	12,490	106,486	314,036
2025 Median Age	34	37	38
2030 Median Age	34	39	39

2025 INCOME BY AGE	1 MILE	3 MILE	5 MILE
Median Household Income 25-34	\$53,363	\$58,930	\$67,126
Average Household Income 25-34	\$70,567	\$80,743	\$89,534
Median Household Income 35-44	\$57,261	\$71,660	\$84,215
Average Household Income 35-44	\$84,047	\$104,303	\$114,942
Median Household Income 45-54	\$61,727	\$76,206	\$86,533
Average Household Income 45-54	\$92,223	\$111,427	\$118,035
Median Household Income 55-64	\$57,938	\$68,491	\$79,008
Average Household Income 55-64	\$88,034	\$103,047	\$109,357
Median Household Income 65-74	\$54,120	\$58,842	\$63,304
Average Household Income 65-74	\$84,620	\$91,224	\$94,669
Average Household Income 75+	\$70,015	\$76,675	\$79,019



07

Company Profile

Company Bio

Advisor Profile

6 UNIT W/MAJOR UPGRADES

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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