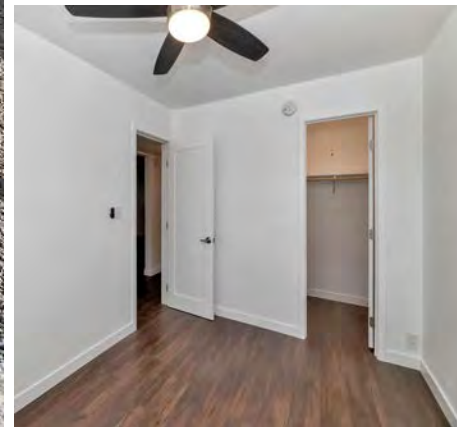


# 13 Units-over One Million in Improvements



OFFERING MEMORANDUM | 100% OCCUPIED-STABLE INVESTMENT NO SELLER CARRY

306 & 312 E Kinderman Dr  
Avondale, AZ 85323





# 13 Units-over One Million in Improvements

## CONTENTS

### 01 Executive Summary

Investment Summary

### 02 Location

Location Summary

Local Business Map

Major Employers

### 03 Property Description

Property Features

Property Images

Common Amenities

Unit Amenities

### 04 Rent Roll

306-312 E Kinderman-Rent Roll 7-31-2025

### 05 Financial Analysis

Income & Expense Analysis

Multi-Year Cash Flow Assumptions

Cash Flow Analysis

Financial Metrics

### 06 Demographics

General Demographics

Race Demographics

### 07 Company Profile

Advisor Profile

*Exclusively Marketed by:*

**Linda Gerchick**

Gerchick Real Estate

CCIM

(602) 688-9279

[linda@justsoldit.com](mailto:linda@justsoldit.com)

Lic: BR114848000



Brokerage License No.: LC644567000  
[www.justsoldit.com](http://www.justsoldit.com)



01

Executive Summary

Investment Summary

## OFFERING SUMMARY

ADDRESS	306 & 312 E Kinderman Dr Avondale AZ 85323
COUNTY	Maricopa
MARKET	West Phoenix
SUBMARKET	AVONDALE
BUILDING SF	8,960 SF
LAND SF	27,008 SF
LAND ACRES	0.62
NUMBER OF UNITS	13
YEAR BUILT	1957
YEAR RENOVATED	2023
APN	500-17-152 & 61
OWNERSHIP TYPE	Fee Simple

## FINANCIAL SUMMARY

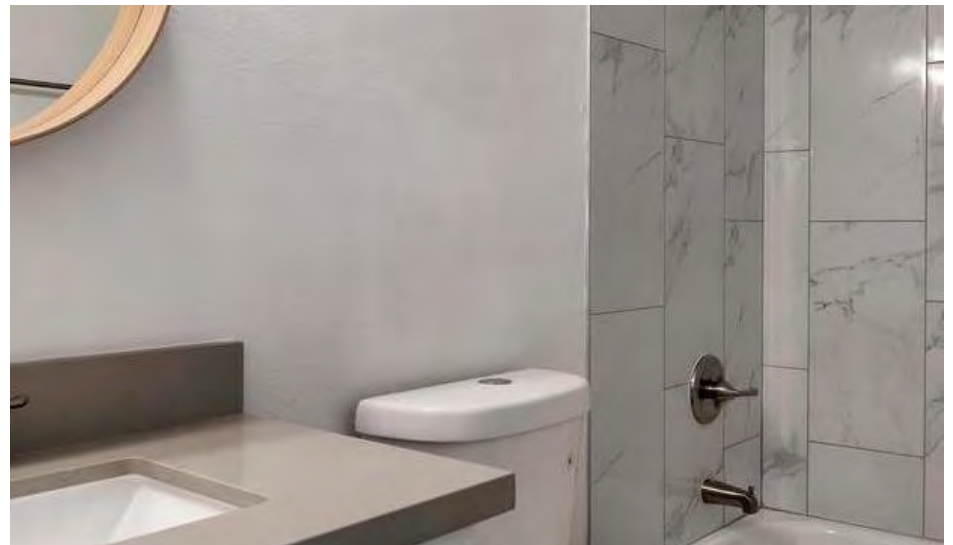
PRICE	\$3,490,000
PRICE PSF	\$389.51
PRICE PER UNIT	\$268,462
OCCUPANCY	100.00%
NOI (CURRENT)	\$210,013
NOI (Pro Forma)	\$238,813
CAP RATE (CURRENT)	6.02%
CAP RATE (Pro Forma)	6.84%
CASH ON CASH (CURRENT)	2.55%
CASH ON CASH (Pro Forma)	4.90%
GRM (CURRENT)	13.93
GRM (Pro Forma)	12.50

## PROPOSED FINANCING

Commercial Loan	
LOAN TYPE	Amortized
DOWN PAYMENT	\$1,221,500
LOAN AMOUNT	\$2,268,500
INTEREST RATE	6.88%
LOAN TERMS	5
ANNUAL DEBT SERVICE	\$178,921
LOAN TO VALUE	65%
AMORTIZATION PERIOD	30 Years

DEMOGRAPHICS	1 MILE	3 MILE	5 MILE
2025 Population	15,476	77,899	209,064
2025 Median HH Income	\$52,586	\$81,084	\$93,334
2025 Average HH Income	\$70,000	\$103,081	\$117,765

## PROPERTY VIDEO





## Investment Highlights

- Step into a premier multifamily investment in the fast-growing city of Avondale, Arizona. This 13-unit complex has undergone nearly \$1,000,000 in renovations, offering a rare blend of stability, modern upgrades, and location-driven upside.

?? Property Highlights:

13 Total Units: Fully occupied with strong in-place income

Major Capital Improvements: Nearly \$1M in renovations including interiors, exteriors, systems, and finishes

Dishwashers in Every Unit: A standout amenity that enhances rental appeal

Stabilized and Turnkey: Minimal deferred maintenance with all units leased

Strategic West Valley Location: Minutes from I-10, top employers, shopping, and entertainment

High Rental Demand: Avondale continues to experience rapid population and economic growth

Investor-Friendly Market: Surrounded by infrastructure projects and booming development

Buyer to Verify All Facts and Figures During Due Diligence







02

## Location

Location Summary  
Local Business Map  
Major Employers



- Avondale, Arizona, is a rapidly expanding city in the Phoenix metropolitan area, offering strategic advantages for businesses and residents alike.

Population Growth & Demographics

Avondale's population reached 96,196 in 2025, reflecting a 7.4% increase since 2020 and an annual growth rate of 1.4%. Projections estimate the population will grow to approximately 97,555 by the end of 2027This growth is fueled by the city's family-friendly environment, with 27.4% of residents under 18 years of age.

- Transportation & Freeway Access

Avondale boasts excellent connectivity through major transportation route:

- Interstate 10 (I-10) This major east-west corridor runs through Avondale, linking it to downtown Phoenix and other key areas
  - Loop 101 (Agua Fria Freeway) Intersecting with I-10 near Avondale, it provides access to northern Phoenix
  - State Route 30 (Tres Rios Freeway)\*\* A planned freeway aimed at alleviating I-10 congestion, with construction of the central segment expected to begin soon
- Recent infrastructure improvements, such as the Fairway Drive interchange, have enhanced local traffic flow and accessibility

- Major Employers & Economic Landscape

Avondale's economy is diverse, with key sectors including:

- Education & Health Services: Employing 19.9% of the workforce, with institutions like Estrella Mountain Community College playing a significant role.
- Retail Trade: Accounting for 13.9% of employment, supported by various local and national retailers.
- Professional & Administrative Services: Comprising 10.9% of jobs, reflecting a growing business services.

Notable employers include the City of Avondale, Stotz Equipment, and Starbucks.

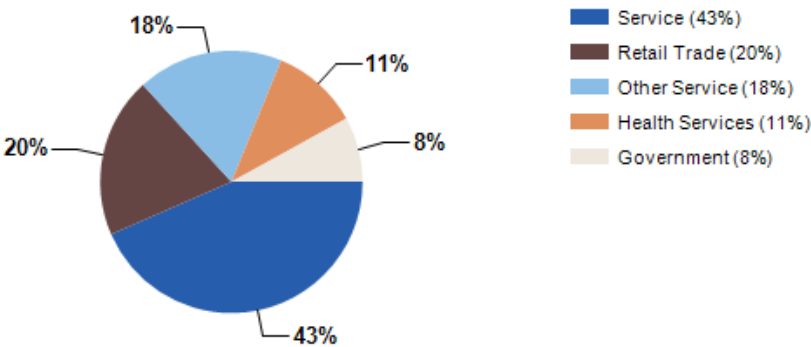
- Business & Lifestyle Advantages

Avondale offers a pro-business environment with benefits such as:

- Strategic Location: Proximity to major freeways facilitates commerce and commuting.
- Skilled Workforce: Access to a growing labor pool within the Greater Phoenix area.
- Quality of Life: A family-oriented community with amenities and services that support a high standard of living.

These factors make Avondale an attractive destination for businesses and families seeking growth opportunities in the Southwest.

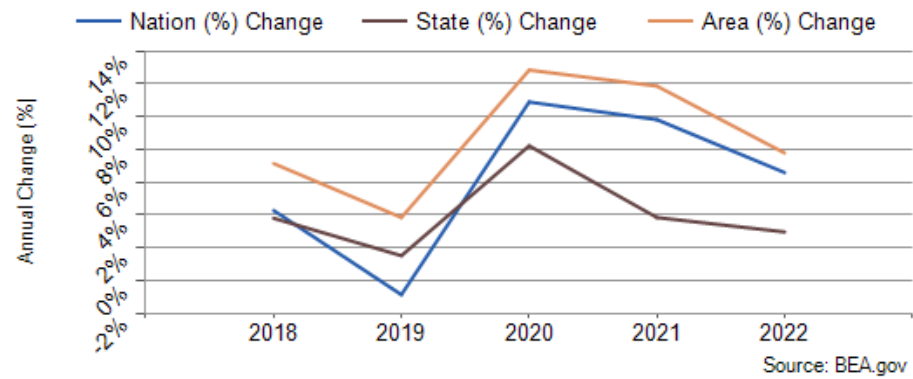
Major Industries by Employee Count



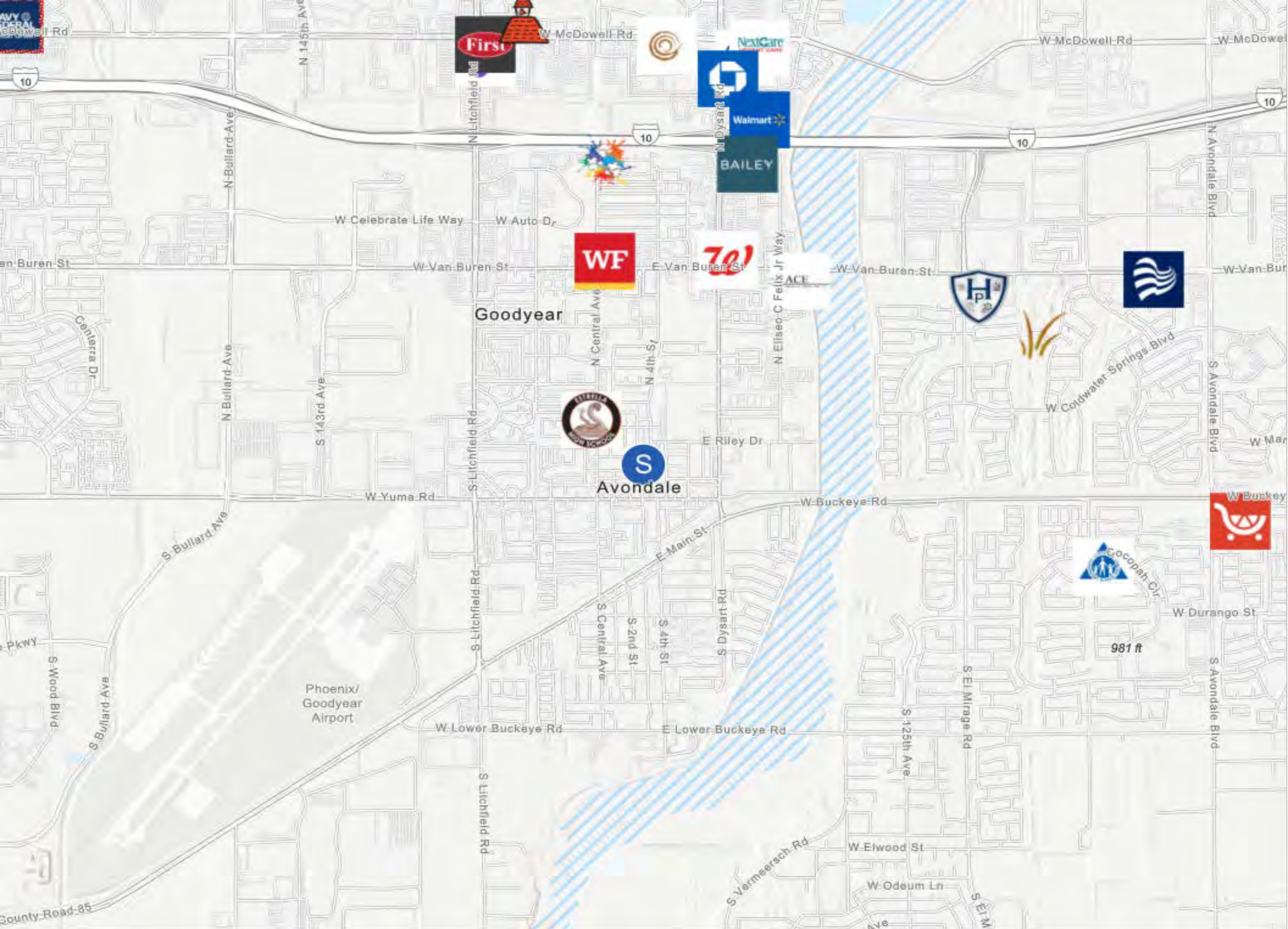
Largest Employers

Amazon	1,030
City of Avondale	660
Tolleson Union High School District	560
Fry's Food Stores	520
Maricopa County Community Colleges	460
Avondale Elementary School District	420
Akos	400
Littleton Elementary School District	390

## Maricopa County GDP Trend















03

### Property Description

- Property Features
- Property Images
- Common Amenities
- Unit Amenities



## PROPERTY FEATURES

NUMBER OF UNITS	13
BUILDING SF	8,960
LAND SF	27,008
LAND ACRES	0.62
YEAR BUILT	1957
YEAR RENOVATED	2023
# OF PARCELS	2
ZONING TYPE	306: [R-4] Multiple Family Residential-4, [R1-6] Urban Residential-6 312: [R-3]
BUILDING CLASS	C
TOPOGRAPHY	Flat
LOCATION CLASS	C
NUMBER OF STORIES	2
NUMBER OF BUILDINGS	4
NUMBER OF PARKING SPACES	22
POOL / JACUZZI	No
FIRE PLACE IN UNIT	No
WASHER/DRYER	Individual Stacked

## MECHANICAL

HVAC	Individually Metered
SMOKE DETECTORS	Yes

## UTILITIES

WATER	City of Avondale
TRASH	Waste Mangement
GAS	None
ELECTRIC	APS
RUBS	Yes

## CONSTRUCTION

FOUNDATION	Cement
FRAMING	Block/Wood Frame
EXTERIOR	Stucco/Painted
PARKING SURFACE	Asphalt
ROOF	Composite
STYLE	Garden Style
LANDSCAPING	Desert







**West Building**



**Some Units have back yards**



**One of 2 Parking Lots**



**Front of Property**

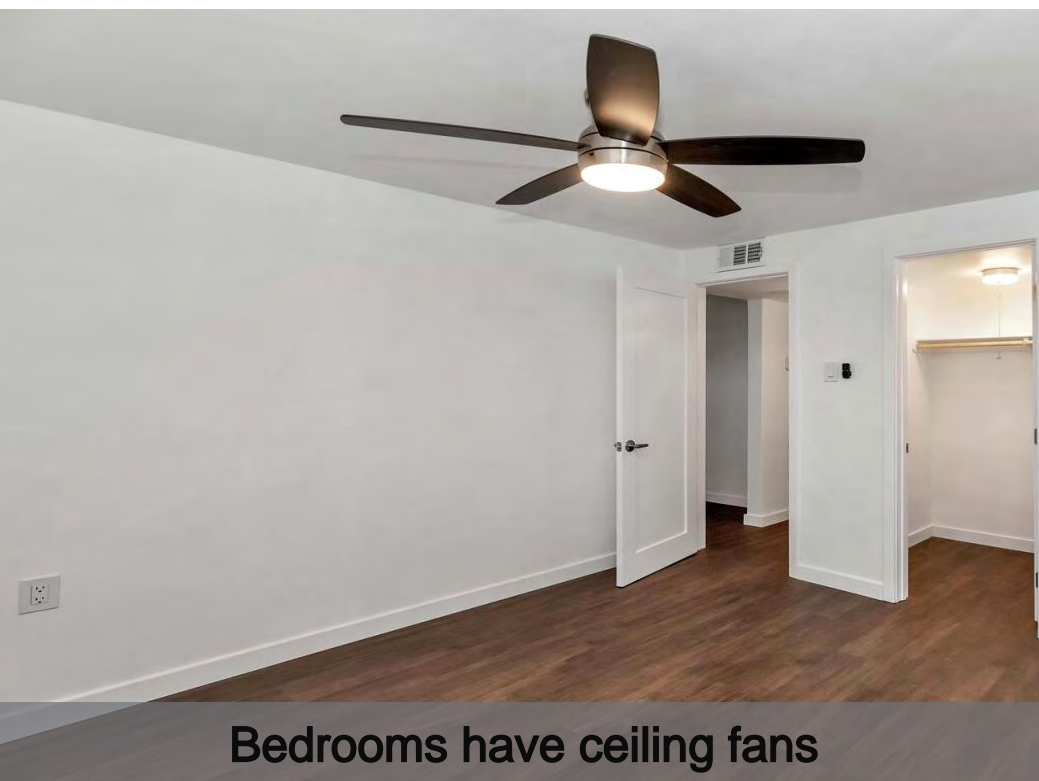




**Typical Kitchen Remodeled**



**Typical Bathroom Remodeled**



**Bedrooms have ceiling fans**



**Stackable Washer and Dryers**





## Common Amenities

- Large area to play or BBQ
- Paved Parking Lots









04

Rent Roll

306-312 E Kinderman-Rent Roll 7-31-2025

## Rent Roll

Exported On: 07/10/2025 02:36 PM

Properties: Ethos on Kinderman - 312 E Kinderman Drive Avondale, AZ 85323

Units: Active

As of: 07/10/2025

Include Non-Revenue Units: Yes

Unit	Unit Type	BD/BA	Tenant	Status	Sqft	Rent	Deposit
Ethos on Kinderman - 312 E Kinderman Drive Avondale, AZ 85323							
1		2/1.00	Jessica L. Jenkins	Current	717	1,500.00	2,250.00
2	2x1 Renovated	2/1.00	Teresa D. Carrasco	Current	717	1,600.00	2,400.00
3	2x1 Renovated	2/1.00	Tamara L. Tennant	Current	717	1,550.00	1,500.00
4	2x1 Renovated	2/1.00	Romer J. Lee	Current	717	1,500.00	0.00



5	2x1 Renovated	2/1.00	Sydney Bessler	Current	717	1,550.0 0	0.00
6	2x1 Renovated	2/1.00		Vacant-Unrent ed	717		0.00
7	B1c	2/1.00	Antoinette R. Lispier	Current	717	1,700.0 0	1,650.00
8	B1c	2/1.00	Sammie Walls	Evict	717	1,495.0 0	1,100.00
9	2x1 Renovated	2/1.00	Ericka Pass	Current	717	1,400.0 0	950.00
10	2x1 Renovated	2/1.00	David Hall	Current	717	1,400.0 0	950.00
11	E1	0/--	Omar Maldonado	Current	250	995.00	900.00
306	A1	1/1.00	Tamara A. Loyd	Current	500	1,350.0 0	2,025.00
308	B1a	2/1.00	Mario Bustos	Current	640	1,475.0 0	1,750.00
13 Units				92.3% Occupied	8,560	17,515. 00	15,475.0 0

Total	92.3%	8,560	17,515.	15,475.0
13	Occupied		00	0
Units				





05

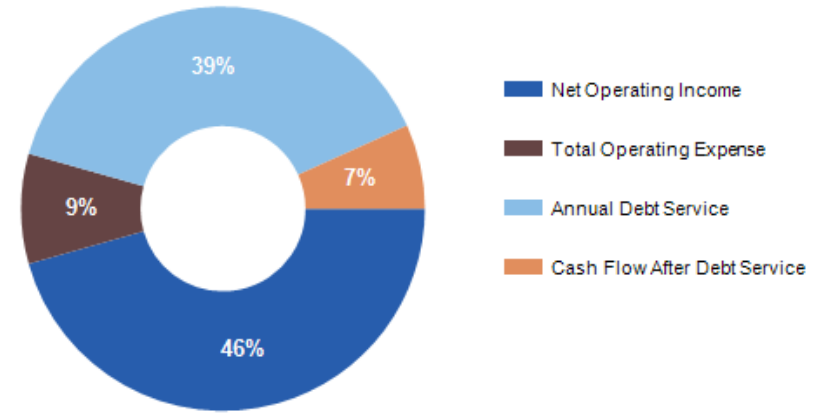
## Financial Analysis

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

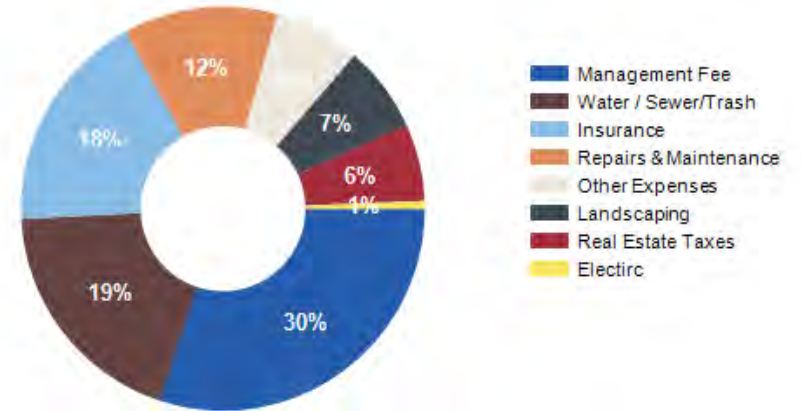
## REVENUE ALLOCATION

CURRENT

INCOME	CURRENT		PRO FORMA	
Gross Scheduled Rent	\$229,200	91.5%	\$258,000	92.4%
Rubs	\$10,200	4.1%	\$10,200	3.7%
Pet Rent	\$2,100	0.8%	\$2,100	0.8%
Other Income	\$8,963	3.6%	\$8,963	3.2%
<b>Effective Gross Income</b>	<b>\$250,463</b>		<b>\$279,263</b>	
Less Expenses	\$40,450	16.15%	\$40,450	14.48%
<b>Net Operating Income</b>	<b>\$210,013</b>		<b>\$238,813</b>	
Annual Debt Service	\$178,921		\$178,921	
<b>Cash flow</b>	<b>\$31,092</b>		<b>\$59,892</b>	
Debt Coverage Ratio	1.17		1.33	



EXPENSES	CURRENT	Per Unit	PRO FORMA	Per Unit
Real Estate Taxes	\$2,499	\$192	\$2,499	\$192
Insurance	\$7,208	\$554	\$7,208	\$554
Management Fee	\$12,179	\$937	\$12,179	\$937
Electirc	\$250	\$19	\$250	\$19
Repairs & Maintenance	\$5,000	\$385	\$5,000	\$385
Water / Sewer/Trash	\$7,716	\$594	\$7,716	\$594
Landscaping	\$2,798	\$215	\$2,798	\$215
Other Expenses	\$2,800	\$215	\$2,800	\$215
<b>Total Operating Expense</b>	<b>\$40,450</b>	<b>\$3,112</b>	<b>\$40,450</b>	<b>\$3,112</b>
Annual Debt Service	\$178,921		\$178,921	
Expense / SF	\$4.51		\$4.51	
% of EGI	16.15%		14.48%	



## DISTRIBUTION OF EXPENSES

CURRENT



---

## GLOBAL

---

Price	<b>\$3,490,000</b>
Analysis Period	<b>5 year(s)</b>
Millage Rate	<b>0.07000%</b>

---

## INCOME - Growth Rates

---

Gross Scheduled Rent	<b>1.50%</b>
Rubs	<b>1.50%</b>
Pet Rent	<b>1.50%</b>
Other Income	<b>1.50%</b>

---

## PROPOSED FINANCING

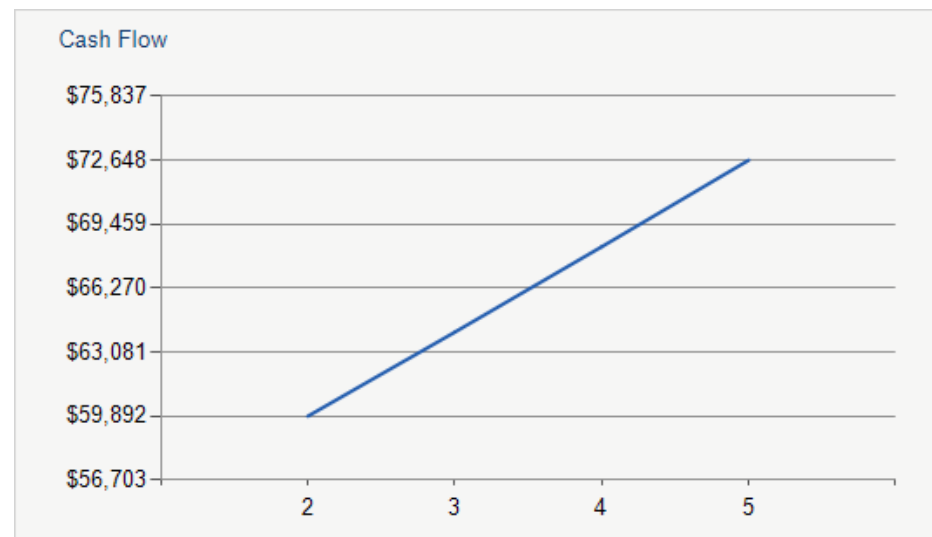
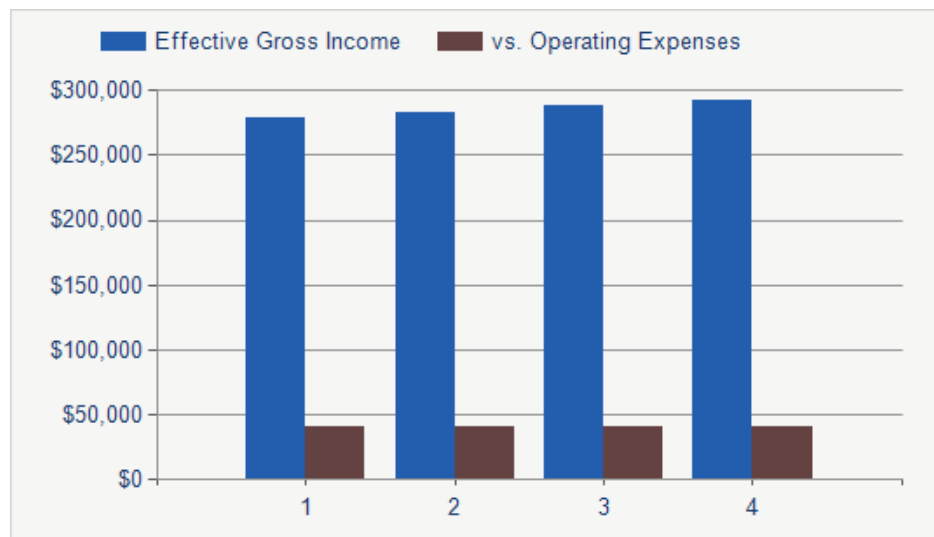
---

Commercial Loan	
Loan Type	<b>Amortized</b>
Down Payment	<b>\$1,221,500</b>
Loan Amount	<b>\$2,268,500</b>
Interest Rate	<b>6.88%</b>
Loan Terms	<b>5</b>
Annual Debt Service	<b>\$178,921</b>
Loan to Value	<b>65%</b>
Amortization Period	<b>30 Years</b>

---



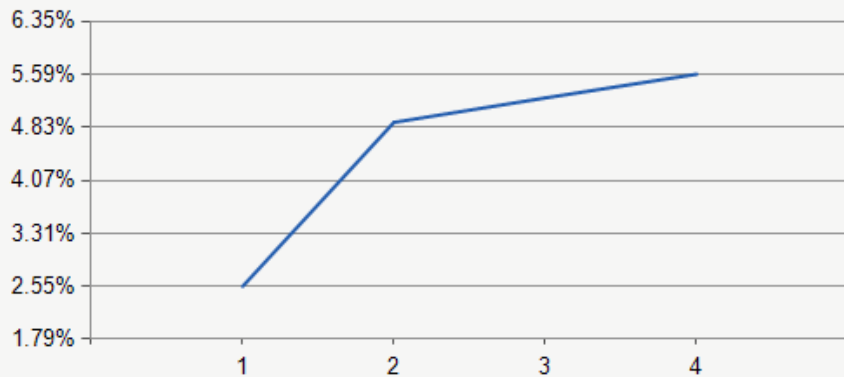
Calendar Year	CURRENT	Year 2	Year 3	Year 4	Year 5
<b>Gross Revenue</b>					
Gross Scheduled Rent	\$229,200	\$258,000	\$261,870	\$265,798	\$269,785
Rubs	\$10,200	\$10,200	\$10,353	\$10,508	\$10,666
Pet Rent	\$2,100	\$2,100	\$2,132	\$2,163	\$2,196
Other Income	\$8,963	\$8,963	\$9,097	\$9,234	\$9,372
<b>Effective Gross Income</b>	<b>\$250,463</b>	<b>\$279,263</b>	<b>\$283,452</b>	<b>\$287,704</b>	<b>\$292,019</b>
<b>Operating Expenses</b>					
Real Estate Taxes	\$2,499	\$2,499	\$2,499	\$2,499	\$2,499
Insurance	\$7,208	\$7,208	\$7,208	\$7,208	\$7,208
Management Fee	\$12,179	\$12,179	\$12,179	\$12,179	\$12,179
Electirc	\$250	\$250	\$250	\$250	\$250
Repairs & Maintenance	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000
Water / Sewer/Trash	\$7,716	\$7,716	\$7,716	\$7,716	\$7,716
Landscaping	\$2,798	\$2,798	\$2,798	\$2,798	\$2,798
Other Expenses	\$2,800	\$2,800	\$2,800	\$2,800	\$2,800
<b>Total Operating Expense</b>	<b>\$40,450</b>	<b>\$40,450</b>	<b>\$40,450</b>	<b>\$40,450</b>	<b>\$40,450</b>
<b>Net Operating Income</b>	<b>\$210,013</b>	<b>\$238,813</b>	<b>\$243,002</b>	<b>\$247,254</b>	<b>\$251,569</b>
Annual Debt Service	\$178,921	\$178,921	\$178,921	\$178,921	\$178,921
<b>Cash Flow</b>	<b>\$31,092</b>	<b>\$59,892</b>	<b>\$64,081</b>	<b>\$68,333</b>	<b>\$72,648</b>



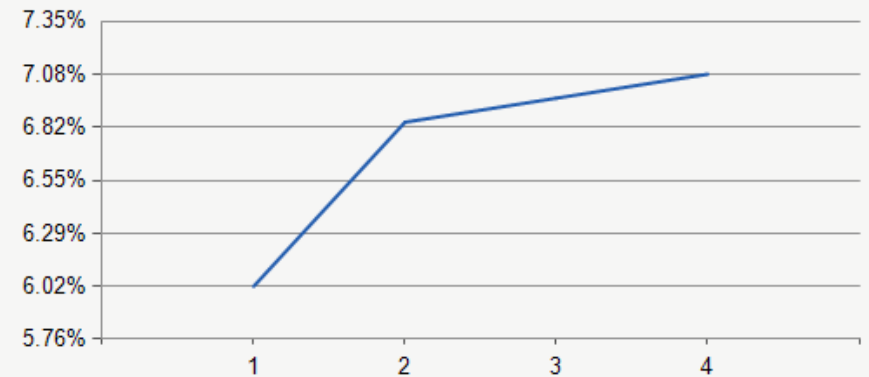


Calendar Year	CURRENT	Year 2	Year 3	Year 4	Year 5
Cash on Cash Return b/t	2.55%	4.90%	5.25%	5.59%	5.95%
CAP Rate	6.02%	6.84%	6.96%	7.08%	7.21%
Debt Coverage Ratio	1.17	1.33	1.36	1.38	1.41
Operating Expense Ratio	16.15%	14.48%	14.27%	14.05%	13.85%
Gross Multiplier (GRM)	13.93	12.50	12.31	12.13	11.95
Loan to Value	65.03%	64.29%	63.56%	62.77%	61.99%
Breakeven Ratio	87.59%	78.55%	77.39%	76.25%	75.12%
Price / SF	\$389.51	\$389.51	\$389.51	\$389.51	\$389.51
Price / Unit	\$268,462	\$268,462	\$268,462	\$268,462	\$268,462
Income / SF	\$27.95	\$31.16	\$31.63	\$32.10	\$32.59
Expense / SF	\$4.51	\$4.51	\$4.51	\$4.51	\$4.51

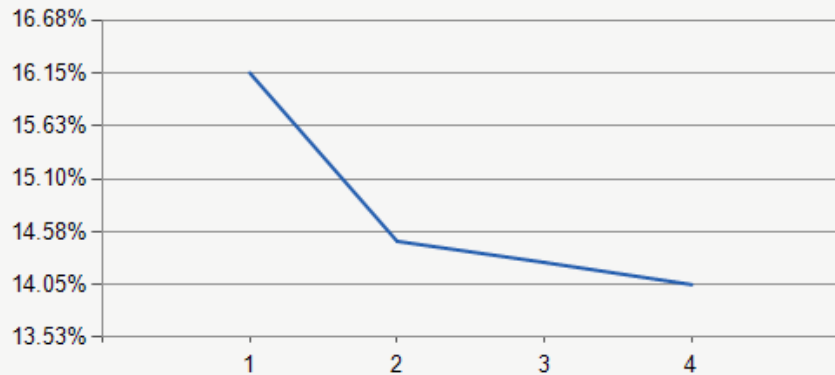
**Cash on Cash**



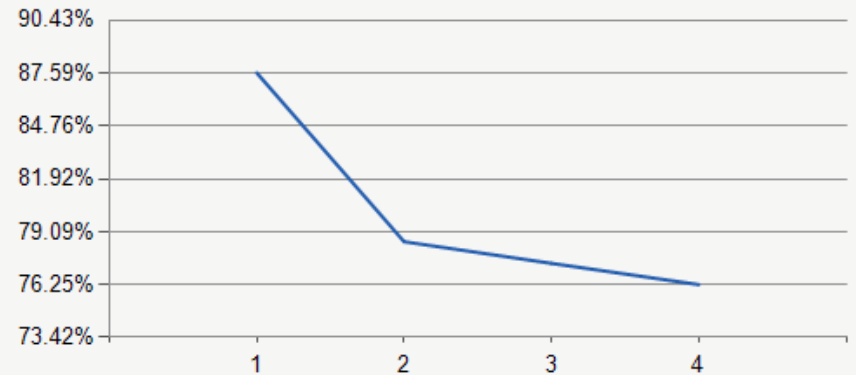
**Cap Rate**



**Operating Expense Ratio**



**Breakeven Ratio**





06

## Demographics

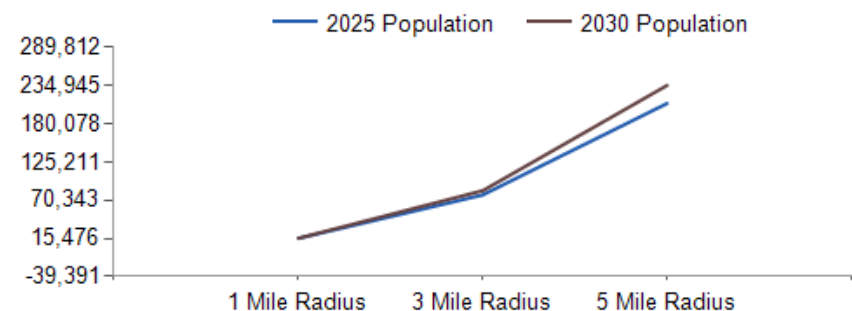
General Demographics

Race Demographics

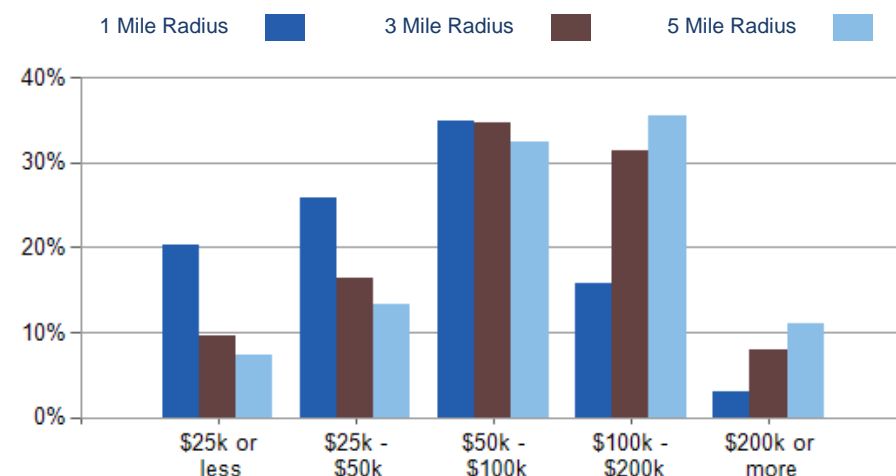


POPULATION	1 MILE	3 MILE	5 MILE
2000 Population	13,137	30,247	56,985
2010 Population	14,239	58,453	148,059
2025 Population	15,476	77,899	209,064
2030 Population	15,635	83,958	234,945
2025 African American	1,466	7,731	19,060
2025 American Indian	391	1,743	3,904
2025 Asian	210	2,679	8,904
2025 Hispanic	11,105	44,047	104,613
2025 Other Race	5,866	21,054	46,882
2025 White	4,477	29,066	88,716
2025 Multiracial	2,999	15,271	40,889
2025-2030: Population: Growth Rate	1.00%	7.55%	11.80%

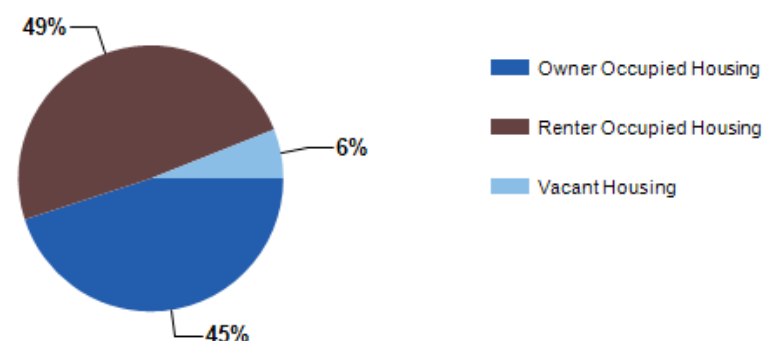
2025 HOUSEHOLD INCOME	1 MILE	3 MILE	5 MILE
less than \$15,000	689	1,401	2,981
\$15,000-\$24,999	327	949	2,033
\$25,000-\$34,999	479	1,462	3,195
\$35,000-\$49,999	812	2,548	5,856
\$50,000-\$74,999	1,197	4,748	11,593
\$75,000-\$99,999	543	3,746	10,339
\$100,000-\$149,999	503	4,933	15,290
\$150,000-\$199,999	288	2,777	8,743
\$200,000 or greater	156	1,932	7,526
Median HH Income	\$52,586	\$81,084	\$93,334
Average HH Income	\$70,000	\$103,081	\$117,765



2025 Household Income



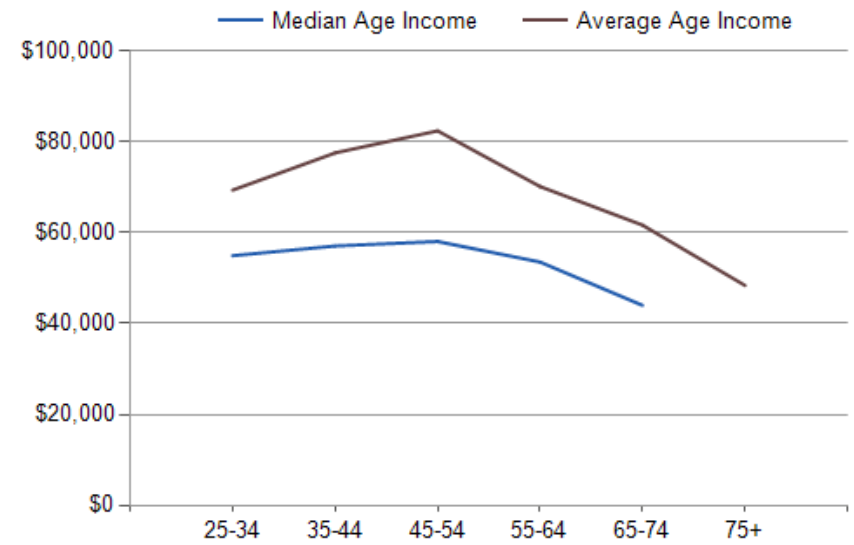
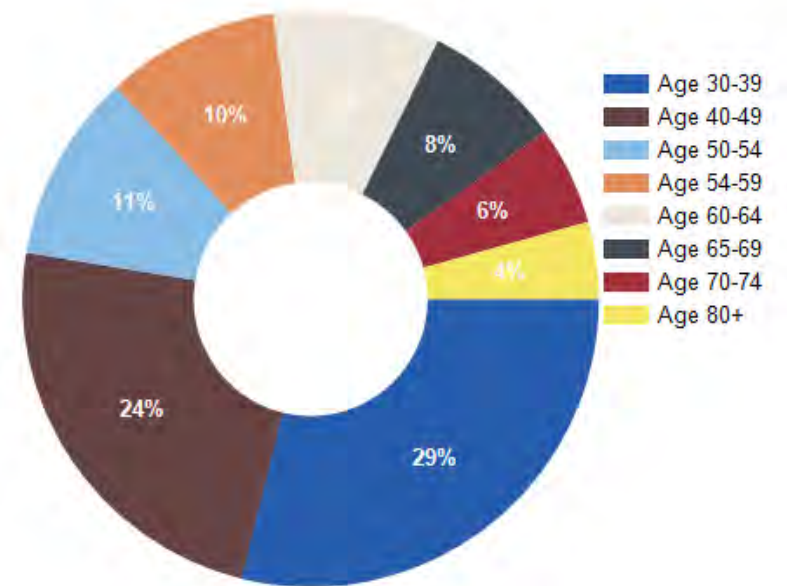
2025 Own vs. Rent - 1 Mile Radius



Source: esri

2025 POPULATION BY AGE	1 MILE	3 MILE	5 MILE
2025 Population Age 30-34	1,175	6,519	16,090
2025 Population Age 35-39	998	5,546	14,481
2025 Population Age 40-44	940	5,129	13,984
2025 Population Age 45-49	846	4,659	12,648
2025 Population Age 50-54	798	4,510	12,419
2025 Population Age 55-59	731	3,869	10,541
2025 Population Age 60-64	705	3,596	9,871
2025 Population Age 65-69	590	2,872	8,852
2025 Population Age 70-74	418	2,207	7,739
2025 Population Age 75-79	326	1,523	6,064
2025 Population Age 80-84	187	790	3,247
2025 Population Age 85+	161	643	2,353
2025 Population Age 18+	10,841	56,233	154,577
2025 Median Age	31	32	34
2030 Median Age	31	33	35

2025 INCOME BY AGE	1 MILE	3 MILE	5 MILE
Median Household Income 25-34	\$54,947	\$80,430	\$90,496
Average Household Income 25-34	\$69,388	\$100,919	\$112,727
Median Household Income 35-44	\$57,083	\$95,798	\$108,316
Average Household Income 35-44	\$77,588	\$116,706	\$133,490
Median Household Income 45-54	\$58,079	\$95,139	\$107,594
Average Household Income 45-54	\$82,442	\$116,306	\$132,813
Median Household Income 55-64	\$53,552	\$84,553	\$98,894
Average Household Income 55-64	\$70,185	\$107,337	\$122,745
Median Household Income 65-74	\$44,008	\$64,117	\$79,904
Average Household Income 65-74	\$61,686	\$86,996	\$106,441
Average Household Income 75+	\$48,391	\$65,916	\$87,635





# Demographic Data is MISSING

Go to DEMOGRAPHICS > GENERAL page and click on the "Reload Demographic Data" to update this data.

Uncheck "Race" under Demographics in the Publisher Tree to remove this page from the PDF.



07

Company Profile

Advisor Profile







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.

# 13 Units-over One Million in Improvements



*Exclusively Marketed by:*

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



Brokerage License No.: LC644567000  
[www.justsoldit.com](http://www.justsoldit.com)

powered by CREOP