

# Portfolio of 3 Assets totaling 26 Units



OFFERING MEMORANDUM | OVER 2 MILLION IN UPGRADES-MAY BE BOUGHT INDIVIDUALLY -NO SELLER CARRY

Phoenix , AZ 85021





# Portfolio of 3 Assets totaling 26 Units

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01

Executive Summary

Investment Summary

## OFFERING SUMMARY

ADDRESS	Phoenix , AZ 85021
COUNTY	Maricopa
MARKET	Scottsdale, Phoenix, 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	\$7,590,000
PRICE PSF	\$847.10
PRICE PER UNIT	\$583,846
OCCUPANCY	97.00%
NOI (CURRENT)	\$390,206
NOI (Pro Forma)	\$462,886
CAP RATE (CURRENT)	5.14%
CAP RATE (Pro Forma)	6.10%
GRM (CURRENT)	15.13
GRM (Pro Forma)	13.16

DEMOGRAPHICS	1 MILE	3 MILE	5 MILE
2025 Population	23,452	190,883	450,910
2025 Median HH Income	\$55,622	\$61,643	\$63,890
2025 Average HH Income	\$80,007	\$90,874	\$91,242



PROPERTY VIDEO





## Investment Highlights-Individually for Each Asset

- Ethos on Polk – Scottsdale, AZ

Discover Ethos on Polk, a fully remodeled six-unit multifamily investment located just minutes from the heart of Old Town Scottsdale. This turn-key asset offers exceptional tenant appeal, stable income, and long-term upside in one of the Valley's most sought-after rental markets.

The property features four spacious 2-bed/1-bath units and two modern 1-bed/1-bath units, each with its own private patio, dedicated storage room, and in-unit stackable washer and dryer—rare amenities in this prime location. With a smooth stucco finish, tile backsplashes, and dual-pane windows, Ethos on Polk stands out among the competition. Notably, a brand-new townhome development is being constructed directly behind, further increasing neighborhood appeal and enhancing future property value.

- Investment Opportunity – 2122-2124 W Augusta Ave, Phoenix, AZ  
This investment opportunity consists of two fully occupied parcels located at 2122-2124 W Augusta Ave, Phoenix, AZ 85021. Offering stable, consistent income from day one, all units are currently rented, providing a secure investment in a growing market. (Apartments.com)

The property boasts significant capital improvements, including HVAC upgrades, new stainless steel appliances, bathroom renovations, and modernized kitchen finishes with subway tile backsplashes and quartz countertops. The buildings were freshly painted, and the exteriors enhanced with landscaping, gravel, artificial grass, and a barn-style fence. Investors also benefit from the flexibility of purchasing the property with two residential loans, offering advantageous financing terms. This fully renovated property is strategically located near amenities, schools, and transportation hubs, and with recent upgrades, there's potential for increased rent over time.

- Ethos on Kinderman – 306 & 312 E Kinderman Dr, Avondale, AZ  
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.

All units are fully occupied, with dishwashers in every unit, making it a standout in the market. With nearly \$1M invested in upgrades—ranging from flooring and finishes to major systems like electrical and plumbing—the property is stabilized and turnkey, minimizing deferred maintenance. Its strategic location offers proximity to I-10, top employers, shopping, and entertainment, positioning it perfectly for continued rental demand. Avondale's rapid growth adds to its appeal, making this an excellent opportunity for investors looking for a well-maintained asset with strong in-place income.

Price: \$3,690,000





02

## Location

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

## Area Overview separated by property:

- 2122-2124 W Augusta Ave, Phoenix, AZ 85021 - Area Overview

The 85021 area in North Phoenix offers a dynamic blend of urban convenience and community growth. Easily accessible via I-17, residents enjoy a direct route to downtown Phoenix and other major areas. The newly opened Thelda Williams Transit Center, part of the Valley Metro Light Rail's Northwest Extension Phase II, connects to downtown and the East Valley. The area is also served by numerous bus routes, ensuring comprehensive transit options. With the Arizona School for the Deaf and Blind nearby, educational resources are abundant. Ongoing redevelopment, such as the \$850 million The Metropolitan project, is transforming the region into a walkable, mixed-use village. Employment opportunities are expanding with the adjacent Formation Park 17, a 22-acre business park. The area's combination of transportation, education, and commercial development makes it an ideal location for investors and residents alike.

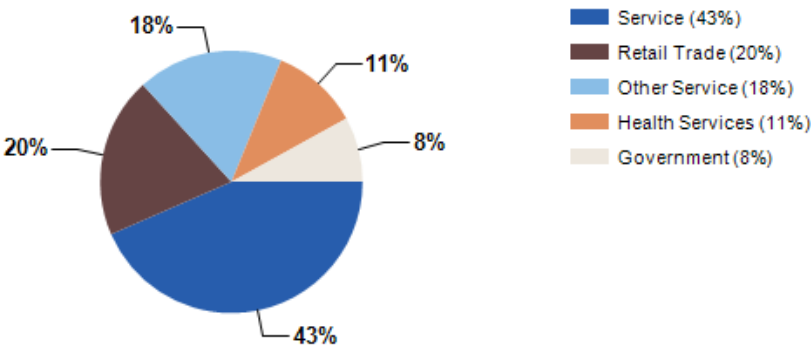
- South Scottsdale - Area Overview

South Scottsdale is a thriving, culturally rich community blending entertainment, innovation, and convenience. The area is renowned for Old Town Scottsdale, offering a lively arts scene, upscale dining, and unique shopping experiences. South Scottsdale is also home to spring training baseball, drawing sports enthusiasts each year. The SkySong Innovation Center fuels the region's economic growth, hosting numerous tech companies and startups. Convenient access to the Loop 101 Freeway connects residents and businesses to the broader Phoenix area, enhancing mobility. With a diverse employment base, particularly in technology and business services, South Scottsdale offers ample career opportunities. Whether seeking a dynamic lifestyle or investment potential, this area's combination of culture, growth, and prime location makes it a desirable choice for both residents and investors.

- Avondale, AZ - Area Overview

Avondale is a rapidly growing city in the Phoenix metropolitan area, known for its family-friendly environment and strong business infrastructure. The population has seen significant growth, reaching over 96,000 residents in 2025. Key transportation routes, including Interstate 10 and Loop 101, provide easy access to the rest of the Phoenix area. The planned Tres Rios Freeway aims to alleviate congestion, further enhancing connectivity. Avondale's economy is diversified, with major sectors including education, retail, and professional services. Estrella Mountain Community College plays a pivotal role in local employment, and other significant employers include Stotz Equipment and Starbucks. The city offers a high quality of life with ample amenities, parks, and services, making it an ideal location for families and businesses looking to thrive in the Southwest.

### Major Industries by Employee Count

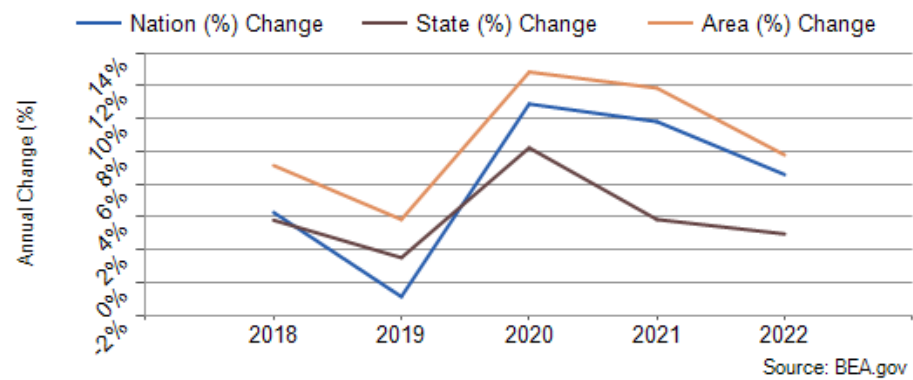


### Largest Employers

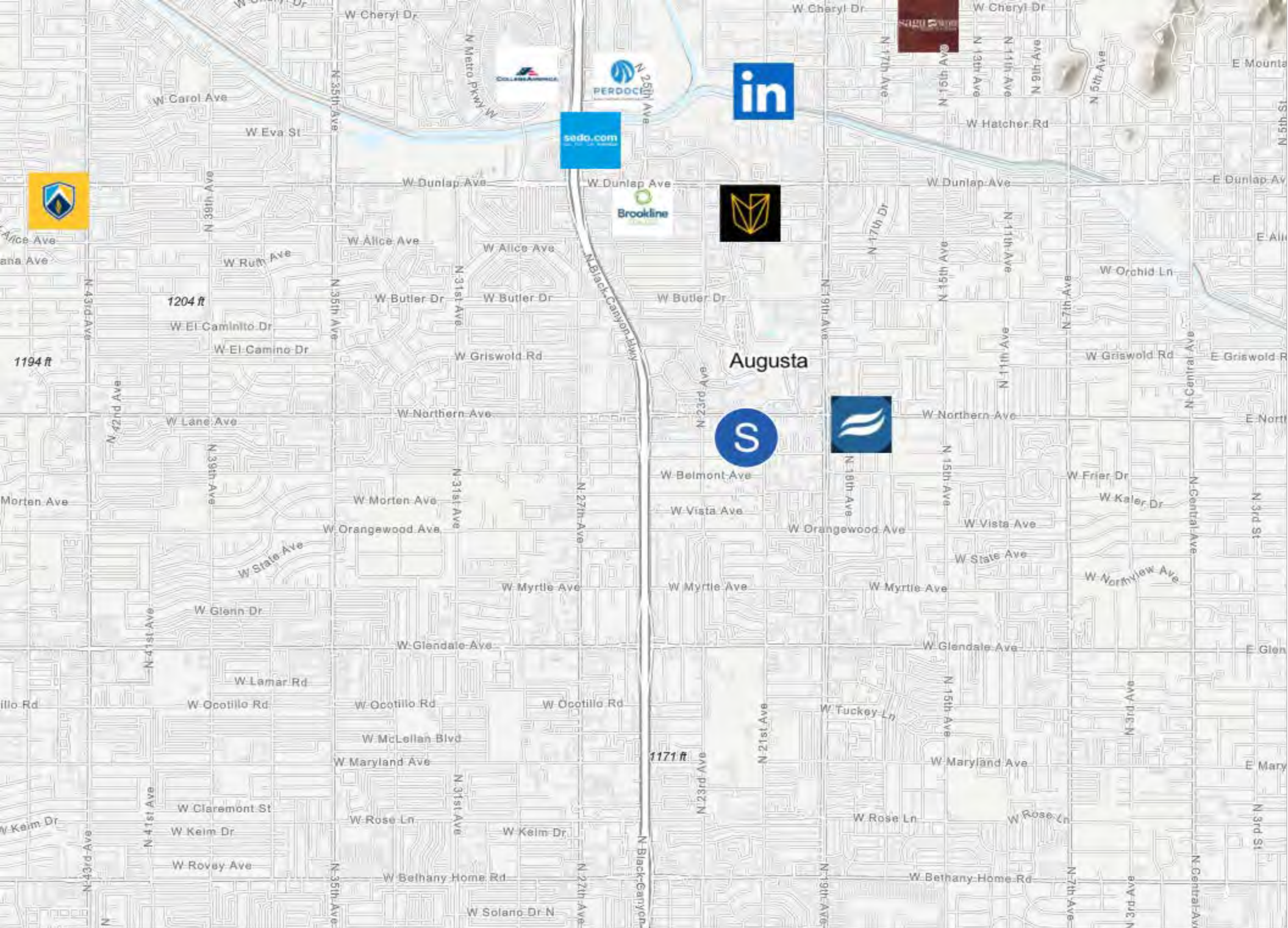
Banner Health	55,000
PetSmart	56,000
Republic Services	35,000
ON Semiconductor	34,000
Freeport-McMoRan	30,000
Sprouts Farmers Market	30,000
City of Phoenix	14,000
Maricopa County	13,000



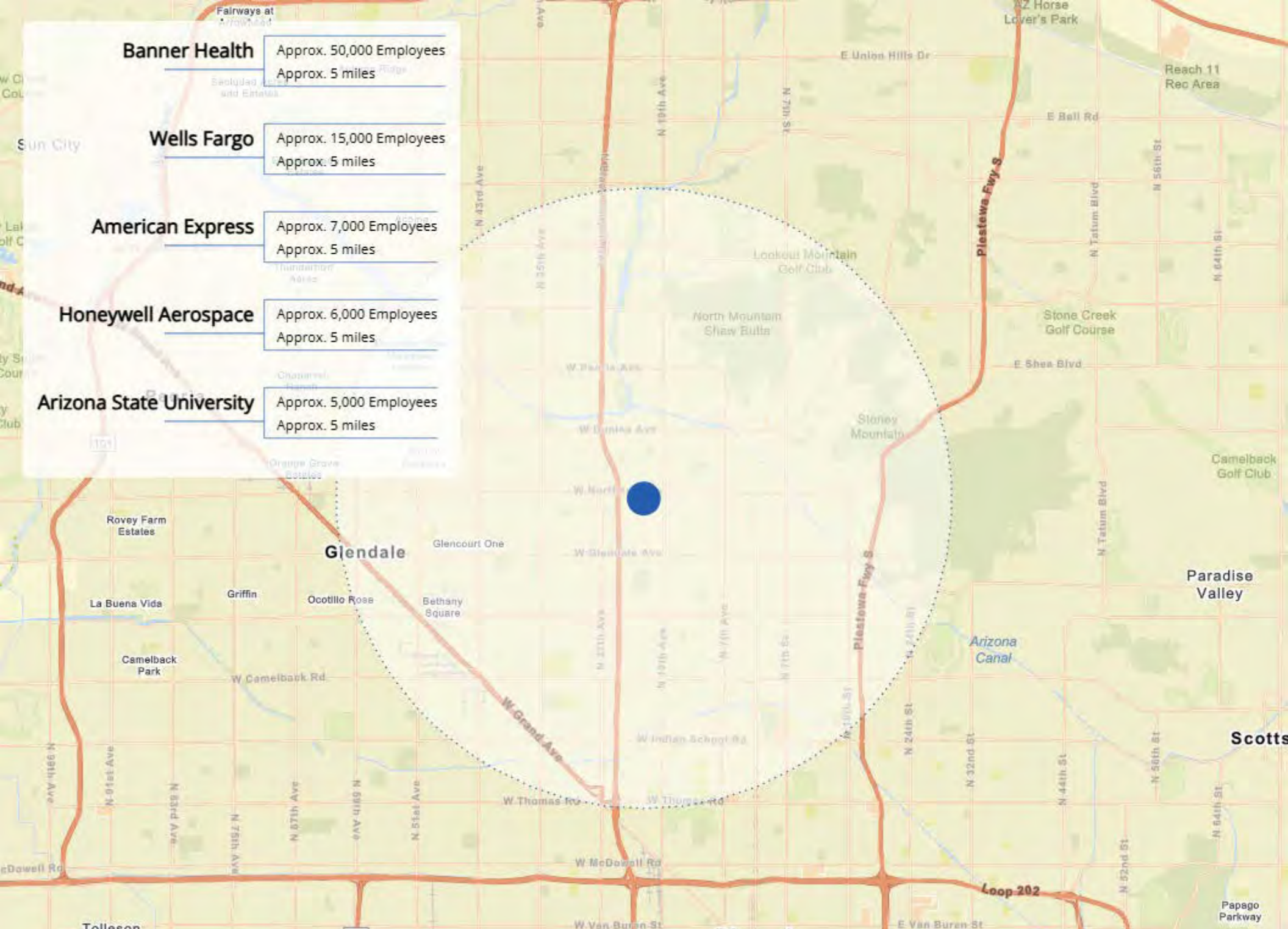
## Maricopa County GDP Trend







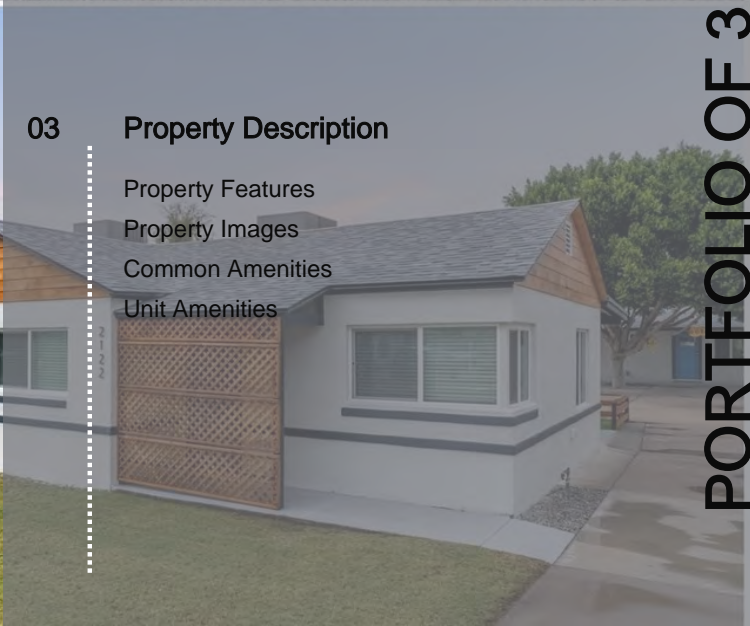












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### Property Description

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







**Kinderman-West Building**



**Kinderman-Some Units have back yards**



**Kinderman-One of 2 Parking Lots**



**Kinderman-Front of Property**





**Kindaman-Typical Kitchen Remodeled**



**Kinderman-Typical Bathroom Remodeled**



**Kinderman-Bedrooms have ceiling fans**



**Kinderman-Stackable Washer and Dryers**





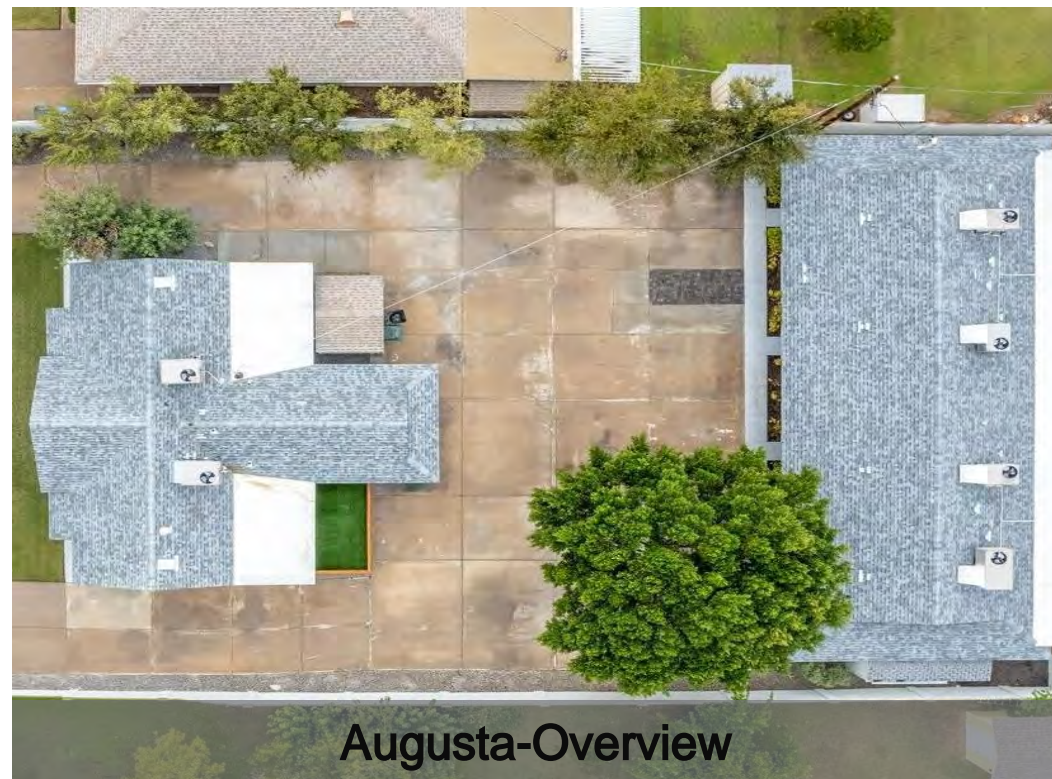
**Augusta-Front of 4 plex**



**Augusta-Front of Triplex**



**Augusta-Entrance**



**Augusta-Overview**





**Augusta-Large Living Room**



**Augusta-Eat In Kitchen**



**Augusta-Bathroom**



**Augusta-Large Bedroom**





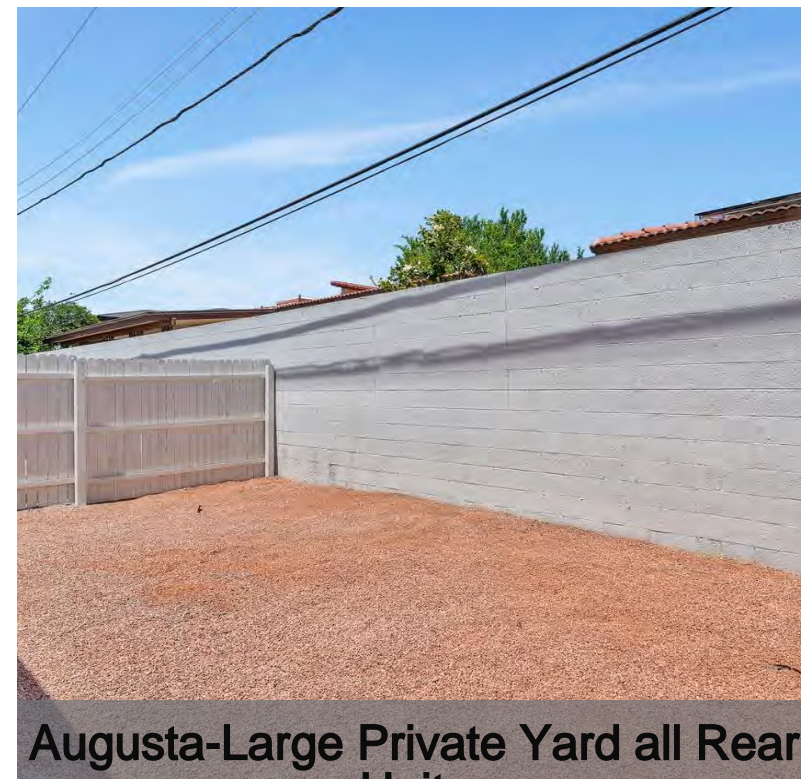
**Augusta-Extra Large Closets**



**Augusta-Private Ind Laundry**



**Augusta-Patio in Rear Units**



**Augusta-Large Private Yard all Rear Units**





**Polk-Front View**



**Polk-Rear View**



**Polk-Private Balcony**



**Polk-Parking Area**









## Common Amenities

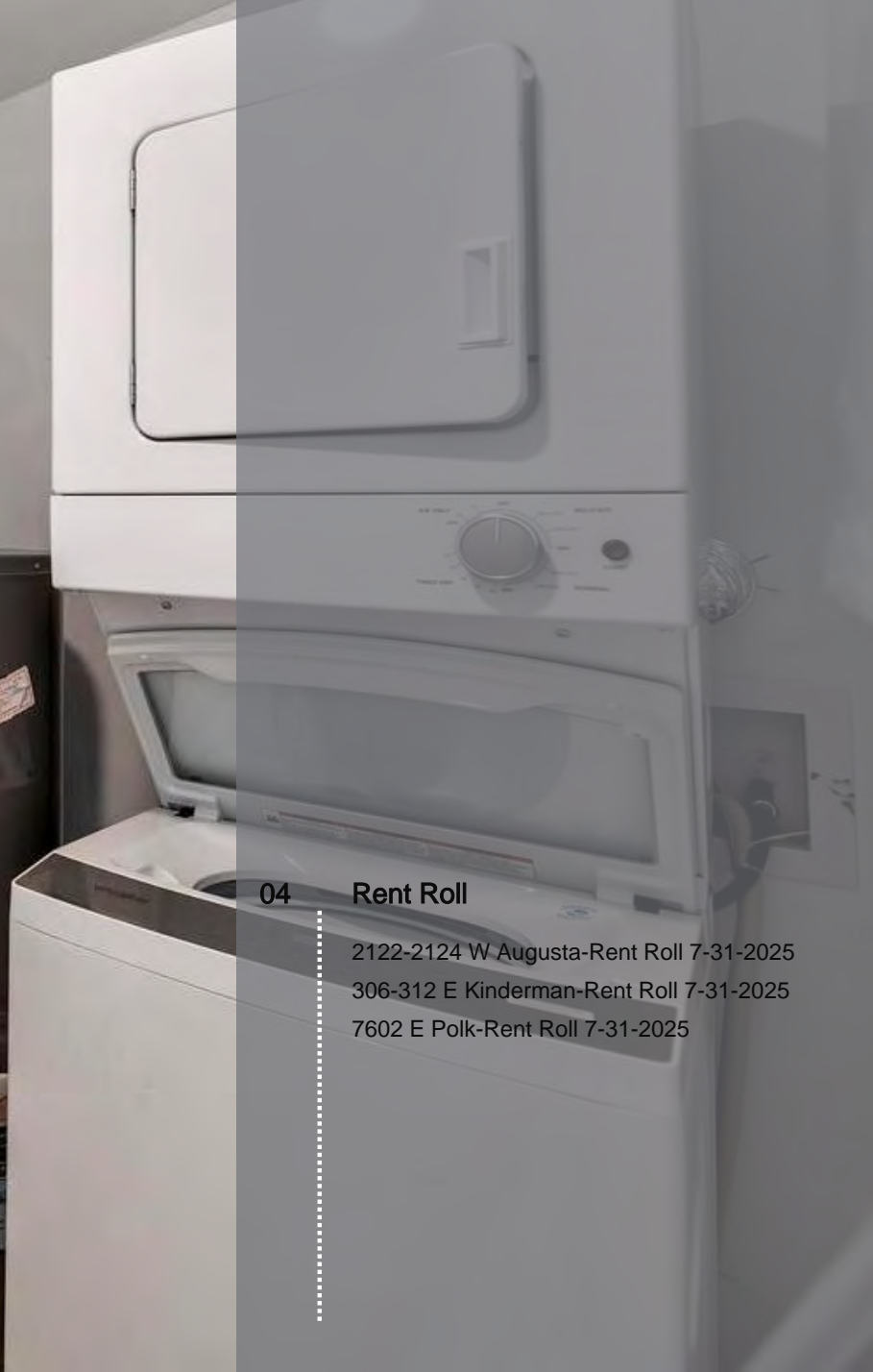
- Large area to play or BBQ
- Paved Parking Lots
- Private Patios and much more



- \* Fully occupied 13-unit property with strong, in-place rental income.
- \* Nearly \ \$1M in recent capital improvements, including upgraded interiors, exteriors, and systems.
- \* All units come equipped with dishwashers, providing an added tenant amenity that enhances rental appeal.
- \* Located in the rapidly growing West Valley, with close proximity to I-10, employers, shopping, and entertainment.
- \* Investor-friendly location with ongoing infrastructure projects and significant development in the area.







04

#### Rent Roll

2122-2124 W Augusta-Rent Roll 7-31-2025  
306-312 E Kinderman-Rent Roll 7-31-2025  
7602 E Polk-Rent Roll 7-31-2025



Rent Roll						
2122-2124 W Augusta						
August 2025						
Unit	BD/BA	Tenant	Status	Sqft	Market Rent	Rent
1	1/1.00	Todd M. Holt	Current	580	\$1,700	1,577.00
2	1/1.00	Koby C. McGrew	Current	580	\$1,700	1,425.00
3	1/1.00	Ron Garcia	Current	580	\$1,700	1,399.00
4	1/1.00	Omar Reyes Sar	Current	580	\$1,700	1,450.00
5	1/1.00	Marlena L. Bell	Current	650	\$1,750	1,450.00
6	1/1.00	Jerry Sebrasky	Current	675	\$1,750	1,425.00
7	0/1.00	Kameran Johnso	Current	450	\$1,200	1,015.00
7 Units			100.0% Occupie	4,095	11,500	9,741.00



## 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				



## 7602 E Polk-Rent Roll 8-1-2025

Unit	BD/BA	Tenant	Status	Sqft	Market Rent	Rent
101	2/1.00	Francisco J. Mor	Current	720	2,095.00	1,650.00
102	1/--	Luis J. Berny	Current	563	1,795.00	1,500.00
103	2/1.00	Lakisha R. Hardi	Current	720	2,095.00	1,595.00
201	2/1.00	Reegan B. Fiske	Current	720	2,095.00	1,650.00
202	1/--	Brennen T. Trans	Current	563	1,795.00	1,475.00
203	2/1.00	Leslie J. Mejia	Notice-Rented	720	2,095.00	1,600.00
<b>6 Units</b>			<b>100.0% Occupie</b>	<b>4,006</b>	<b>11,970.00</b>	<b>9,470.00</b>



05

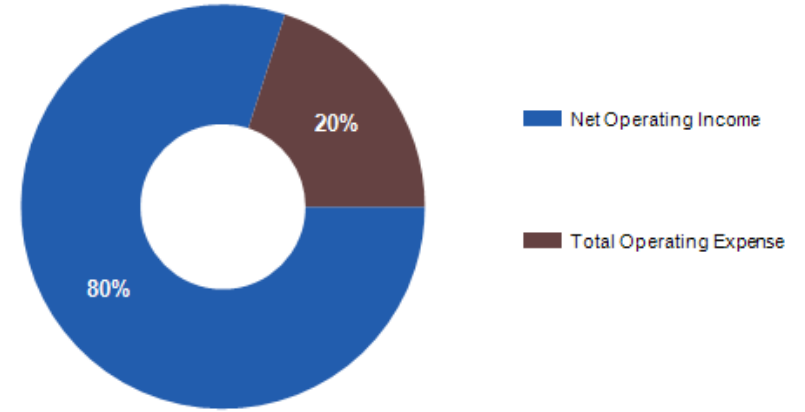
## Financial Analysis

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



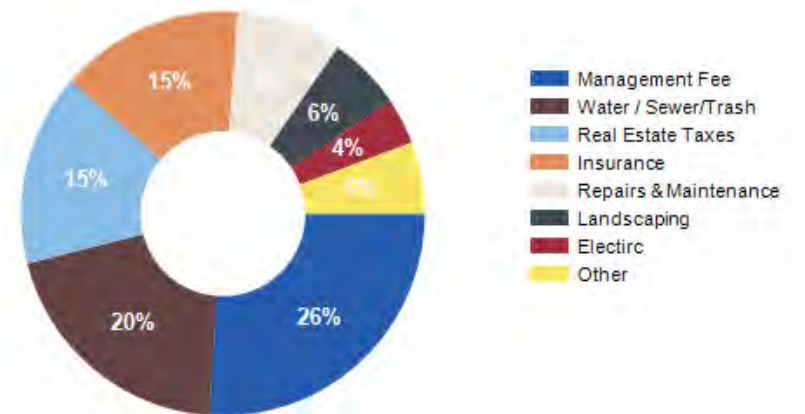
## REVENUE ALLOCATION CURRENT

INCOME	CURRENT		PRO FORMA	
Gross Scheduled Rent	\$458,952	91.5%	\$533,880	92.6%
Rubs	\$24,300	4.8%	\$24,300	4.2%
Pet Rent	\$2,880	0.6%	\$2,880	0.5%
Other Income	\$15,540	3.1%	\$15,540	2.7%
<b>Gross Potential Income</b>	<b>\$501,672</b>		<b>\$576,600</b>	
General Vacancy	-3.00%		-3.00%	
<b>Effective Gross Income</b>	<b>\$487,903</b>		<b>\$560,584</b>	
Less Expenses	\$97,697	20.02%	\$97,697	17.42%
<b>Net Operating Income</b>	<b>\$390,206</b>		<b>\$462,886</b>	



## DISTRIBUTION OF EXPENSES CURRENT

EXPENSES	CURRENT	Per Unit	PRO FORMA	Per Unit
Real Estate Taxes	\$15,056	\$1,158	\$15,056	\$1,158
Insurance	\$14,410	\$1,108	\$14,410	\$1,108
Management Fee	\$25,510	\$1,962	\$25,510	\$1,962
Electirc	\$3,608	\$278	\$3,608	\$278
Repairs & Maintenance	\$8,250	\$635	\$8,250	\$635
Water / Sewer/Trash	\$19,465	\$1,497	\$19,465	\$1,497
Landscaping	\$5,798	\$446	\$5,798	\$446
Contract Services	\$2,800	\$215	\$2,800	\$215
Other Expenses	\$2,800	\$215	\$2,800	\$215
<b>Total Operating Expense</b>	<b>\$97,697</b>	<b>\$7,515</b>	<b>\$97,697</b>	<b>\$7,515</b>
Expense / SF	\$10.90		\$10.90	
% of EGI	20.02%		17.42%	



## GLOBAL

Price	\$7,590,000
Analysis Period	5 year(s)
Millage Rate	0.20000%

## INCOME - Growth Rates

Gross Scheduled Rent	1.50%
Rubs	1.50%
Pet Rent	1.50%
Other Income	1.50%

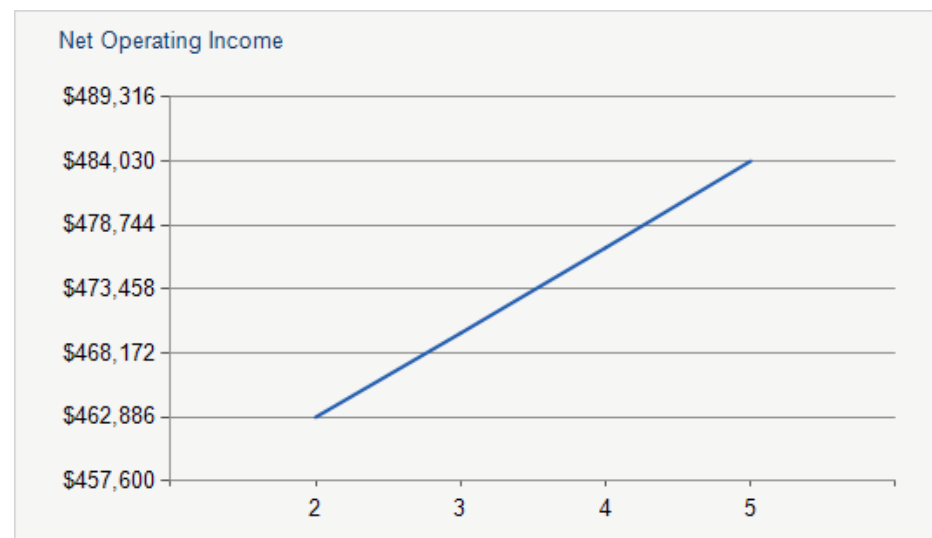
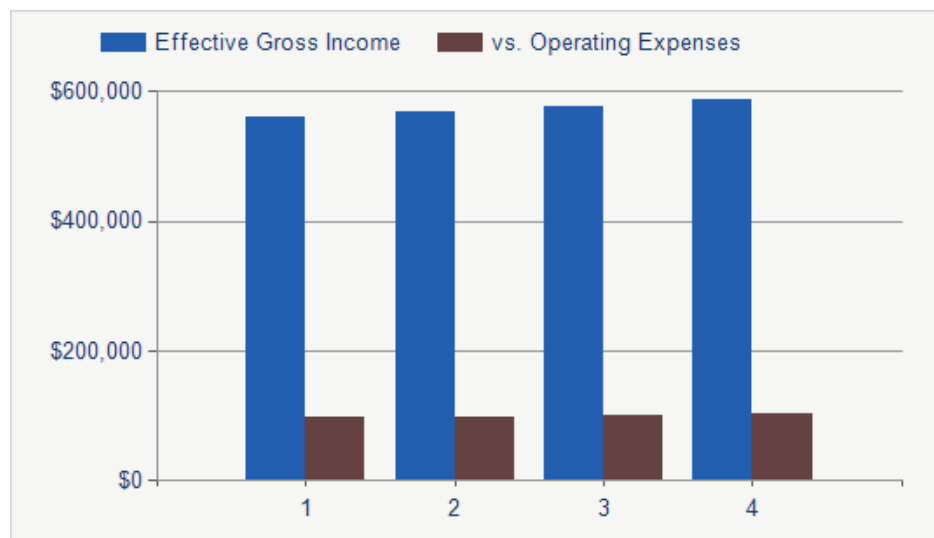
## EXPENSES - Growth Rates

Real Estate Taxes	1.50%
Insurance	1.50%
Management Fee	1.50%
Electirc	1.50%
Repairs & Maintenance	1.50%
Water / Sewer/Trash	1.50%
Landscaping	1.50%
Contract Services	1.50%
Other Expenses	1.50%

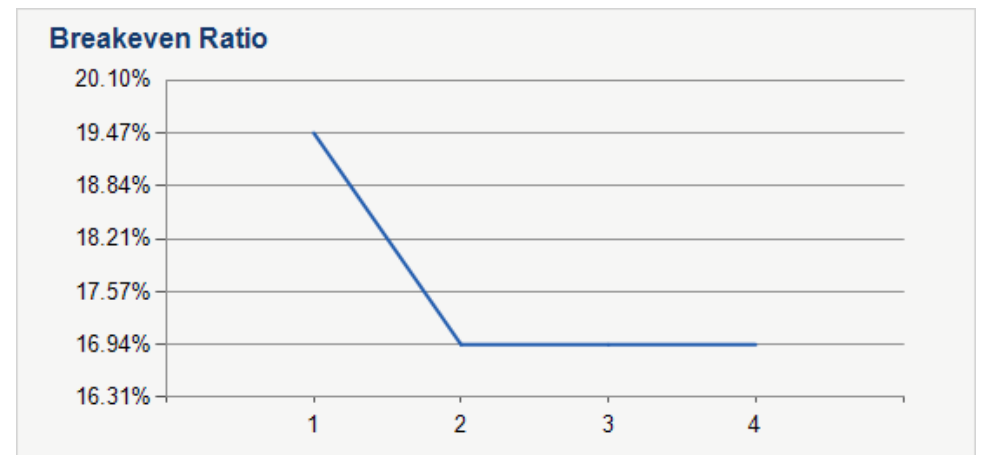
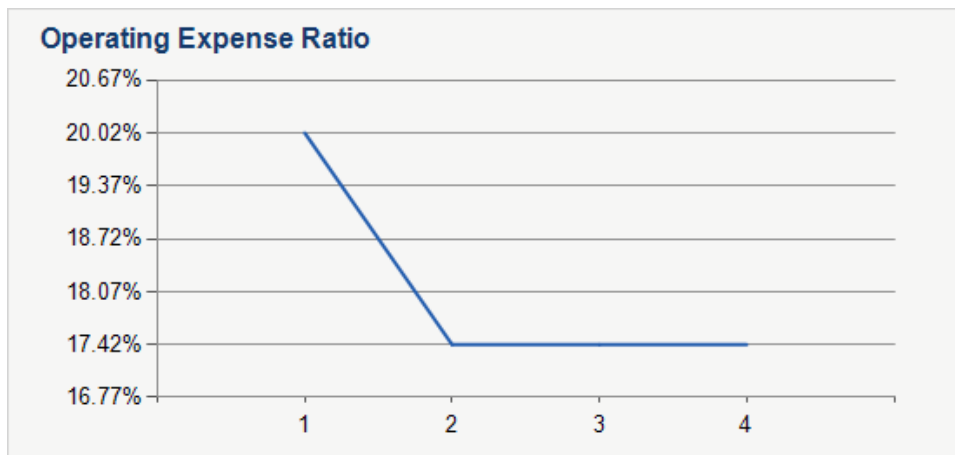
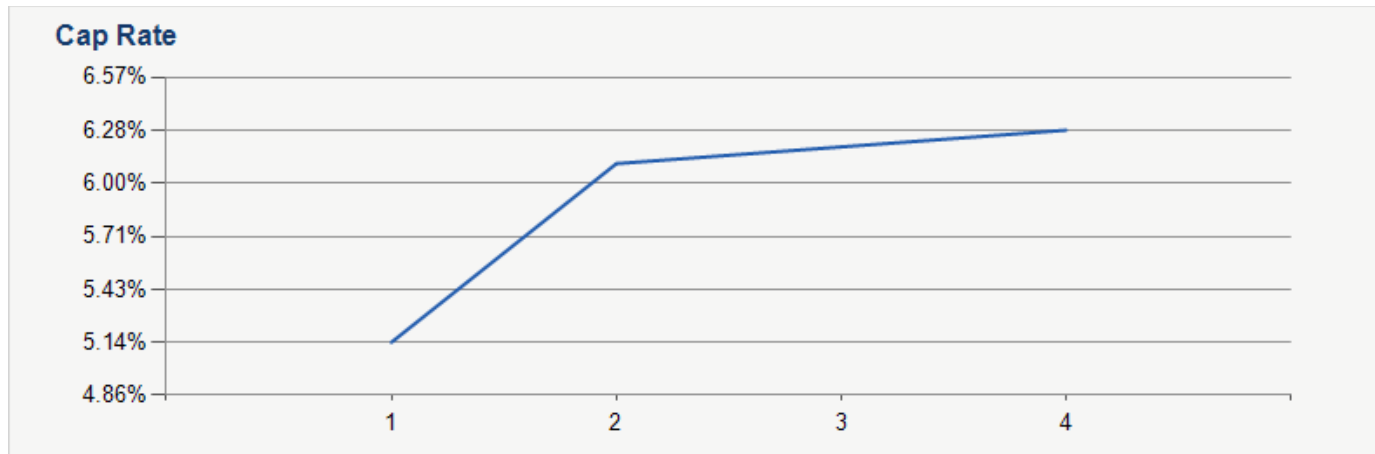




Calendar Year	CURRENT	Year 2	Year 3	Year 4	Year 5
<b>Gross Revenue</b>					
Gross Scheduled Rent	\$458,952	\$533,880	\$541,888	\$550,017	\$558,267
Rubs	\$24,300	\$24,300	\$24,665	\$25,034	\$25,410
Pet Rent	\$2,880	\$2,880	\$2,923	\$2,967	\$3,012
Other Income	\$15,540	\$15,540	\$15,773	\$16,010	\$16,250
<b>Gross Potential Income</b>	<b>\$501,672</b>	<b>\$576,600</b>	<b>\$585,249</b>	<b>\$594,028</b>	<b>\$602,938</b>
General Vacancy	-3.00%	-3.00%	-3.00%	-3.00%	-3.00%
<b>Effective Gross Income</b>	<b>\$487,903</b>	<b>\$560,584</b>	<b>\$568,992</b>	<b>\$577,527</b>	<b>\$586,190</b>
<b>Operating Expenses</b>					
Real Estate Taxes	\$15,056	\$15,056	\$15,282	\$15,511	\$15,744
Insurance	\$14,410	\$14,410	\$14,626	\$14,846	\$15,068
Management Fee	\$25,510	\$25,510	\$25,893	\$26,281	\$26,675
Electirc	\$3,608	\$3,608	\$3,662	\$3,717	\$3,773
Repairs & Maintenance	\$8,250	\$8,250	\$8,374	\$8,499	\$8,627
Water / Sewer/Trash	\$19,465	\$19,465	\$19,757	\$20,053	\$20,354
Landscaping	\$5,798	\$5,798	\$5,885	\$5,973	\$6,063
Contract Services	\$2,800	\$2,800	\$2,842	\$2,885	\$2,928
Other Expenses	\$2,800	\$2,800	\$2,842	\$2,885	\$2,928
<b>Total Operating Expense</b>	<b>\$97,697</b>	<b>\$97,697</b>	<b>\$99,163</b>	<b>\$100,650</b>	<b>\$102,160</b>
<b>Net Operating Income</b>	<b>\$390,206</b>	<b>\$462,886</b>	<b>\$469,830</b>	<b>\$476,877</b>	<b>\$484,030</b>



Calendar Year	CURRENT	Year 2	Year 3	Year 4	Year 5
CAP Rate	5.14%	6.10%	6.19%	6.28%	6.38%
Operating Expense Ratio	20.02%	17.42%	17.42%	17.42%	17.42%
Gross Multiplier (GRM)	15.13	13.16	12.97	12.78	12.59
Breakeven Ratio	19.47%	16.94%	16.94%	16.94%	16.94%
Price / SF	\$847.10	\$847.10	\$847.10	\$847.10	\$847.10
Price / Unit	\$583,846	\$583,846	\$583,846	\$583,846	\$583,846
Income / SF	\$54.45	\$62.56	\$63.50	\$64.45	\$65.42
Expense / SF	\$10.90	\$10.90	\$11.06	\$11.23	\$11.40







06

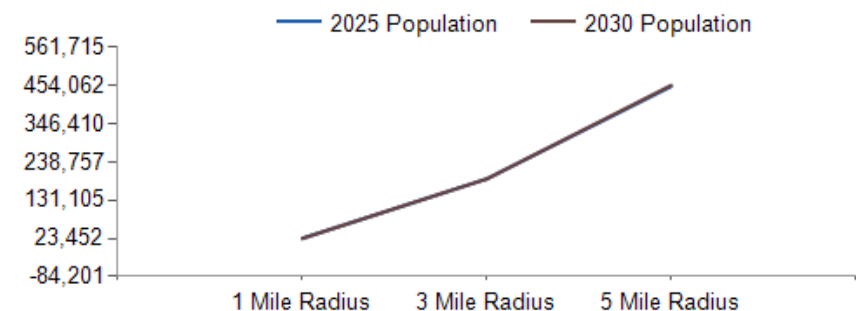
## Demographics

General Demographics

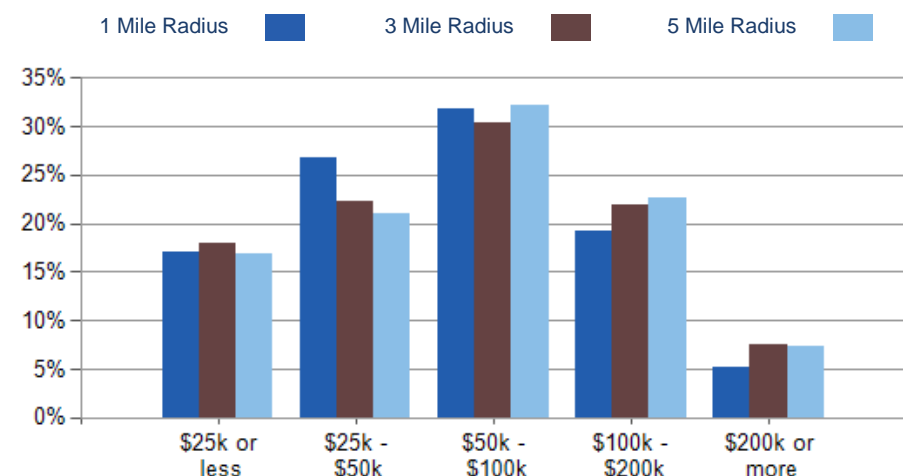
Race Demographics

POPULATION	1 MILE	3 MILE	5 MILE
2000 Population	20,846	175,678	423,623
2010 Population	20,376	169,314	403,544
2025 Population	23,452	190,883	450,910
2030 Population	23,497	190,842	454,062
2025 African American	3,203	18,775	39,490
2025 American Indian	1,168	7,198	15,403
2025 Asian	650	8,551	18,506
2025 Hispanic	8,863	80,799	189,214
2025 Other Race	4,541	42,397	96,406
2025 White	10,457	85,137	210,108
2025 Multiracial	3,405	28,430	70,013
2025-2030: Population: Growth Rate	0.20%	0.00%	0.70%

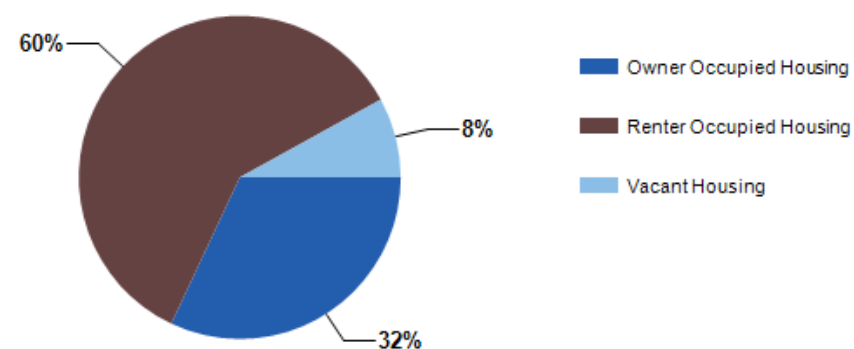
2025 HOUSEHOLD INCOME	1 MILE	3 MILE	5 MILE
less than \$15,000	843	7,027	17,026
\$15,000-\$24,999	872	5,433	12,373
\$25,000-\$34,999	1,011	6,151	14,700
\$35,000-\$49,999	1,671	9,313	21,796
\$50,000-\$74,999	2,036	12,091	32,388
\$75,000-\$99,999	1,165	8,931	23,426
\$100,000-\$149,999	1,388	10,969	27,748
\$150,000-\$199,999	534	4,203	11,585
\$200,000 or greater	526	5,252	12,637
Median HH Income	\$55,622	\$61,643	\$63,890
Average HH Income	\$80,007	\$90,874	\$91,242



2025 Household Income



2025 Own vs. Rent - 1 Mile Radius

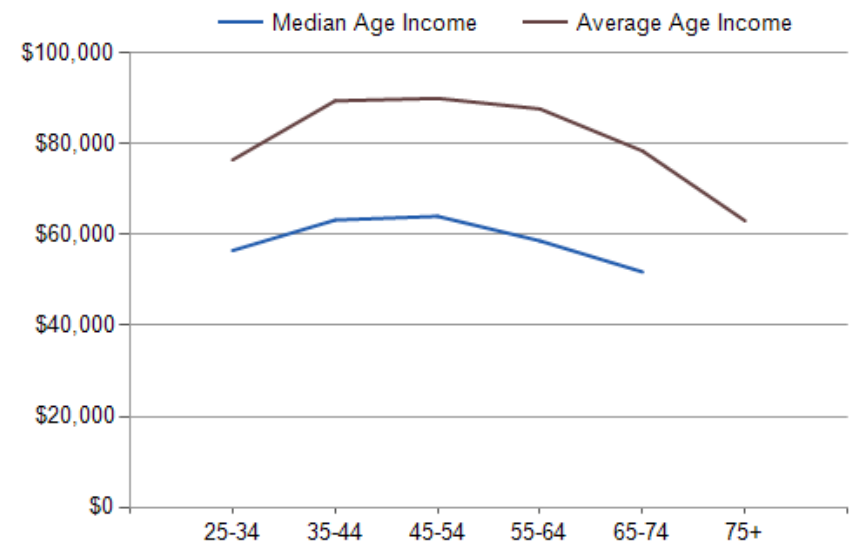
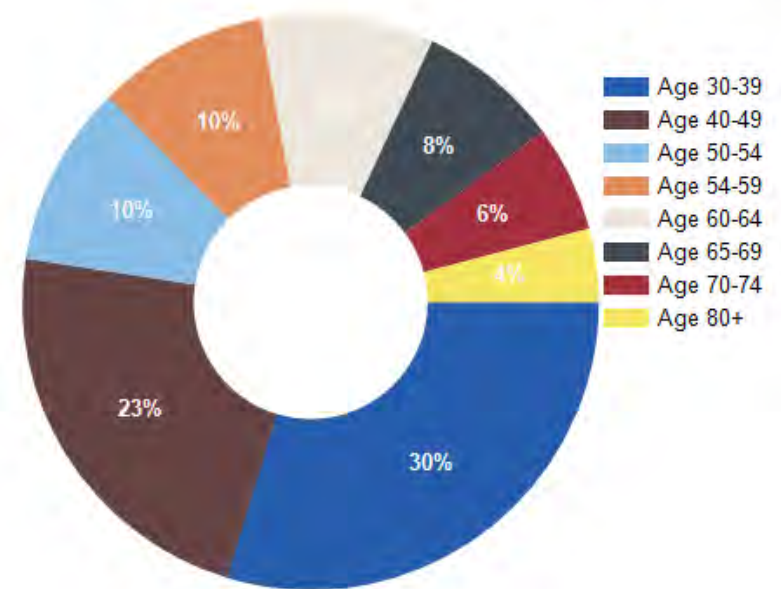


Source: esri



2025 POPULATION BY AGE	1 MILE	3 MILE	5 MILE
2025 Population Age 30-34	1,969	13,639	35,447
2025 Population Age 35-39	1,771	12,943	31,318
2025 Population Age 40-44	1,562	12,477	29,771
2025 Population Age 45-49	1,304	11,056	26,311
2025 Population Age 50-54	1,286	11,116	26,836
2025 Population Age 55-59	1,209	10,246	24,856
2025 Population Age 60-64	1,223	10,071	24,582
2025 Population Age 65-69	1,006	8,304	20,361
2025 Population Age 70-74	753	6,307	16,015
2025 Population Age 75-79	518	4,596	11,825
2025 Population Age 80-84	345	2,860	7,003
2025 Population Age 85+	519	3,108	6,679
2025 Population Age 18+	18,112	146,627	350,725
2025 Median Age	34	34	35
2030 Median Age	36	35	36

2025 INCOME BY AGE	1 MILE	3 MILE	5 MILE
Median Household Income 25-34	\$56,517	\$60,794	\$63,105
Average Household Income 25-34	\$76,486	\$81,251	\$84,345
Median Household Income 35-44	\$63,231	\$71,775	\$75,412
Average Household Income 35-44	\$89,491	\$100,854	\$103,225
Median Household Income 45-54	\$64,058	\$75,846	\$76,855
Average Household Income 45-54	\$90,038	\$107,115	\$105,537
Median Household Income 55-64	\$58,649	\$65,294	\$69,118
Average Household Income 55-64	\$87,716	\$97,539	\$97,701
Median Household Income 65-74	\$51,805	\$54,663	\$56,425
Average Household Income 65-74	\$78,458	\$86,371	\$84,828
Average Household Income 75+	\$63,076	\$73,642	\$73,164



# 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.



# Portfolio of 3 Assets totaling 26 Units



*Exclusively Marketed by:*

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Gerchick Real Estate  
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