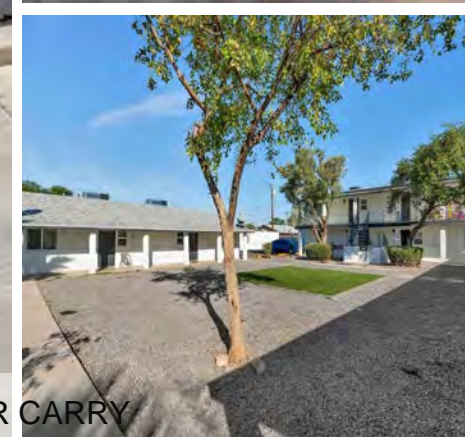


2 Stable Assets-19 Units



OFFERING MEMORANDUM | OVER 1.5 MILLION UPGRADES-MAY BE BOUGHT INDIVIDUALLY-NO SELLER CARRY

Phoenix , AZ 85021



2 Stable Assets-19 Units

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Exclusively Marketed by:

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linda@justsoldit.com
BR114848000



Brokerage License No.: LC644567000
www.justsoldit.com



01

Executive Summary

Investment Summary

OFFERING SUMMARY

ADDRESS	Phoenix , AZ 85021
COUNTY	Maricopa
MARKET	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	\$4,995,000
PRICE PSF	\$557.48
PRICE PER UNIT	\$384,231
OCCUPANCY	97.00%
NOI (CURRENT)	\$298,130
NOI (Pro Forma)	\$319,281
CAP RATE (CURRENT)	5.97%
CAP RATE (Pro Forma)	6.39%
GRM (CURRENT)	12.63
GRM (Pro Forma)	11.97

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 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.

- 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.





02 Location

- Location Summary
- Local Business Map
- Major Employers Map
- Aerial View Map
- Drive Times (Heat Map)

Area Overview separated by property:

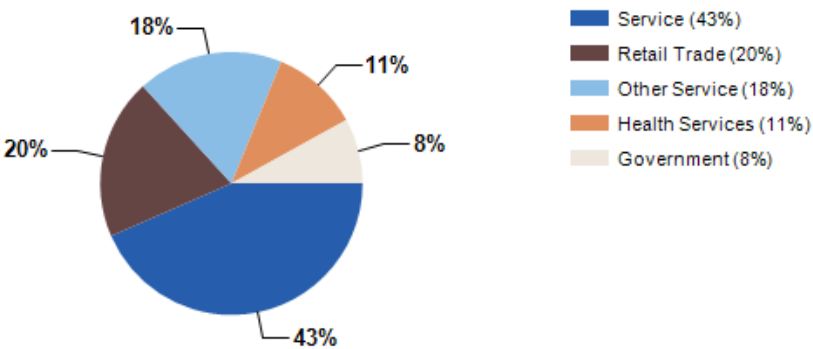
- 2122-2124 W Augusta Ave, Phoenix, AZ 85021 - Area Overview

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.

- 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.

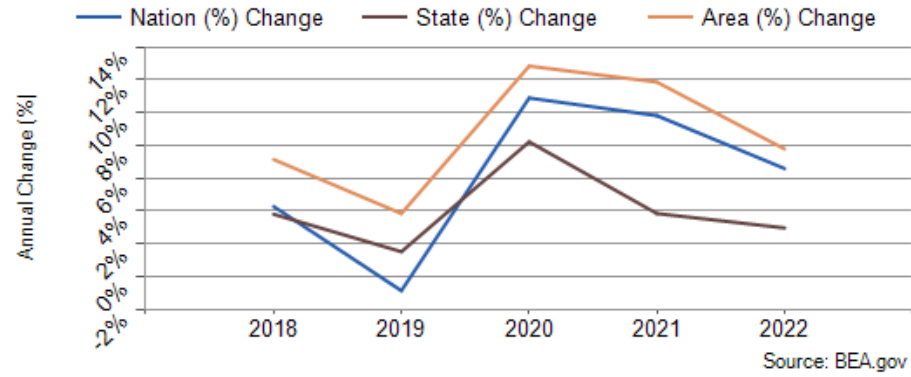
Major Industries by Employee Count

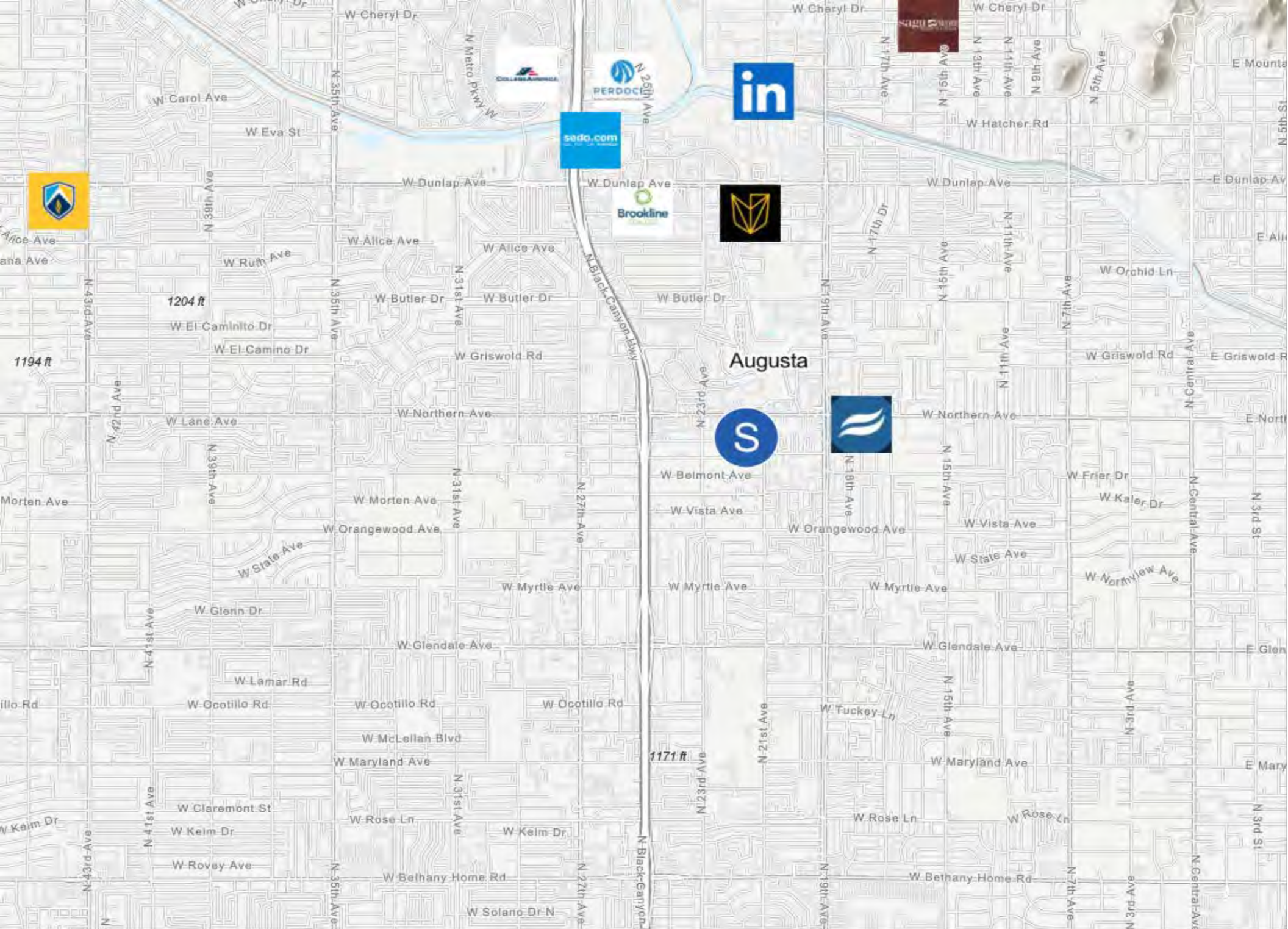


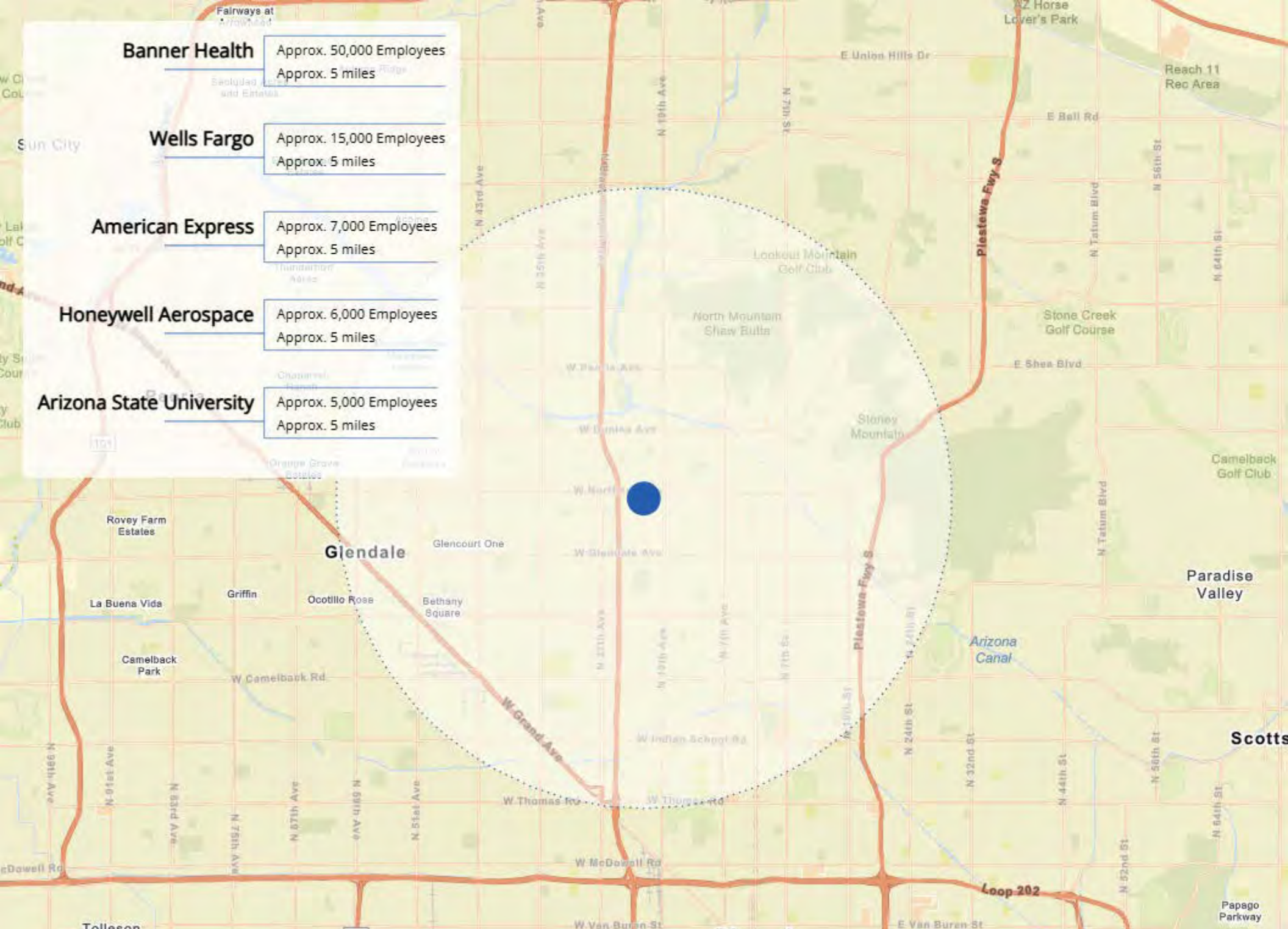
Largest Employers

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

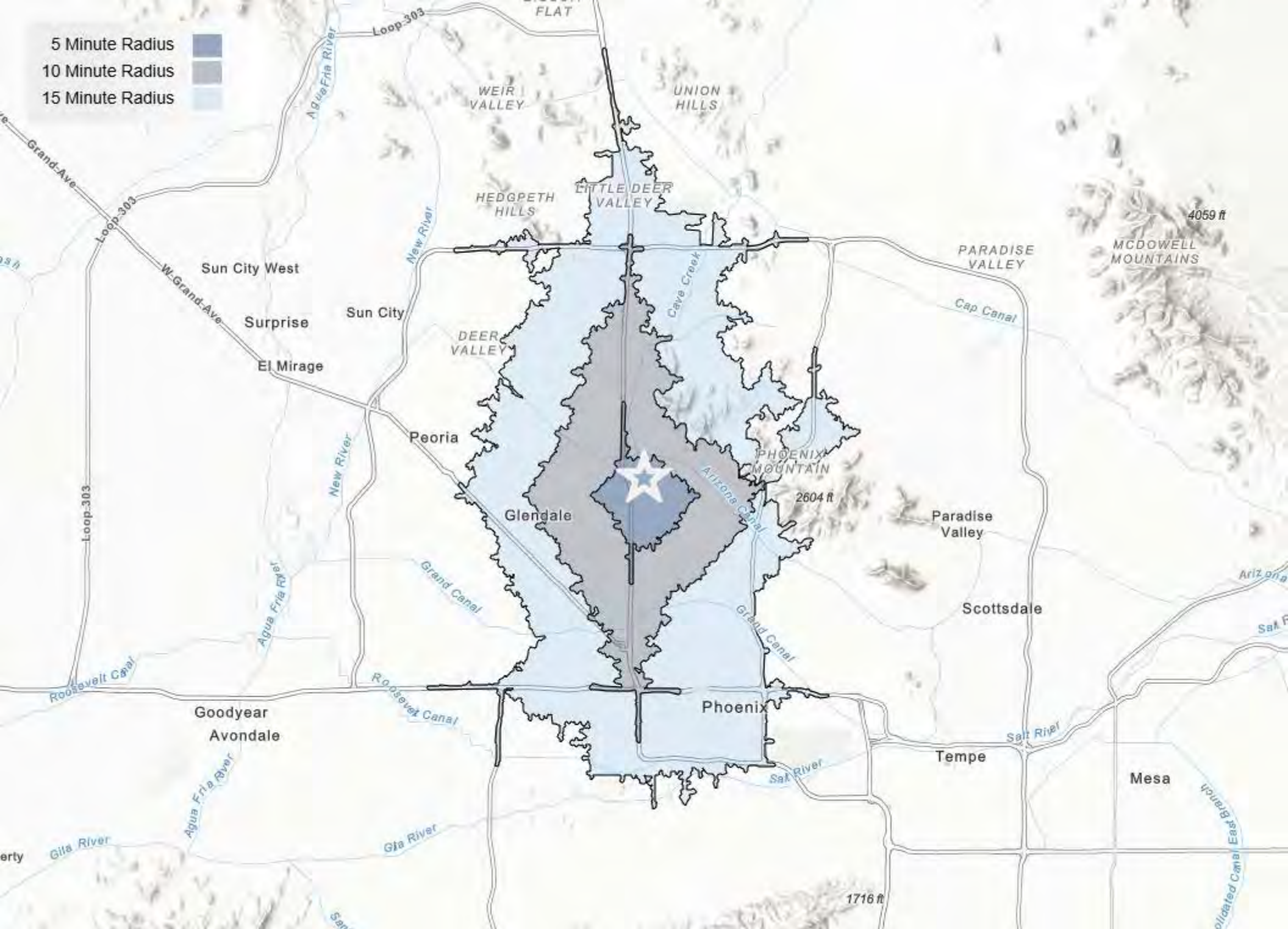
Maricopa County GDP Trend













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





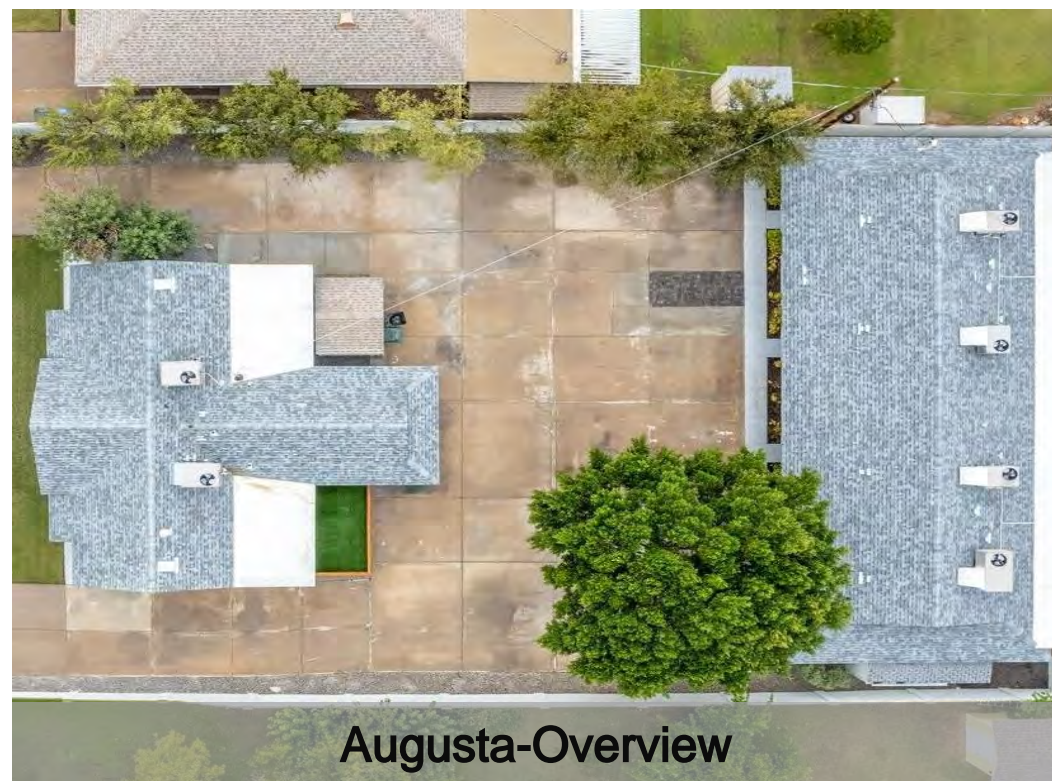
Augusta-Front of 4 plex



Augusta-Front of Triplex



Augusta-Entrance



Augusta-Overview



Augusta-Large Living Room



Augusta-Eat In Kitchen



Augusta-Bathroom



Augusta-Large Bedroom



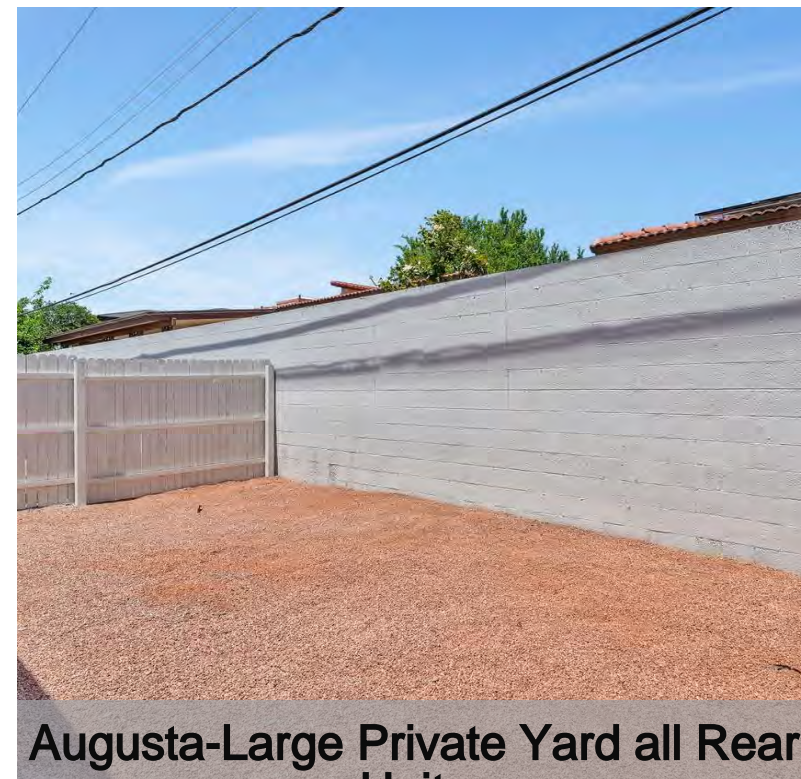
Augusta-Extra Large Closets



Augusta-Private Ind Laundry



Augusta-Patio in Rear Units



Augusta-Large Private Yard all Rear Units



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

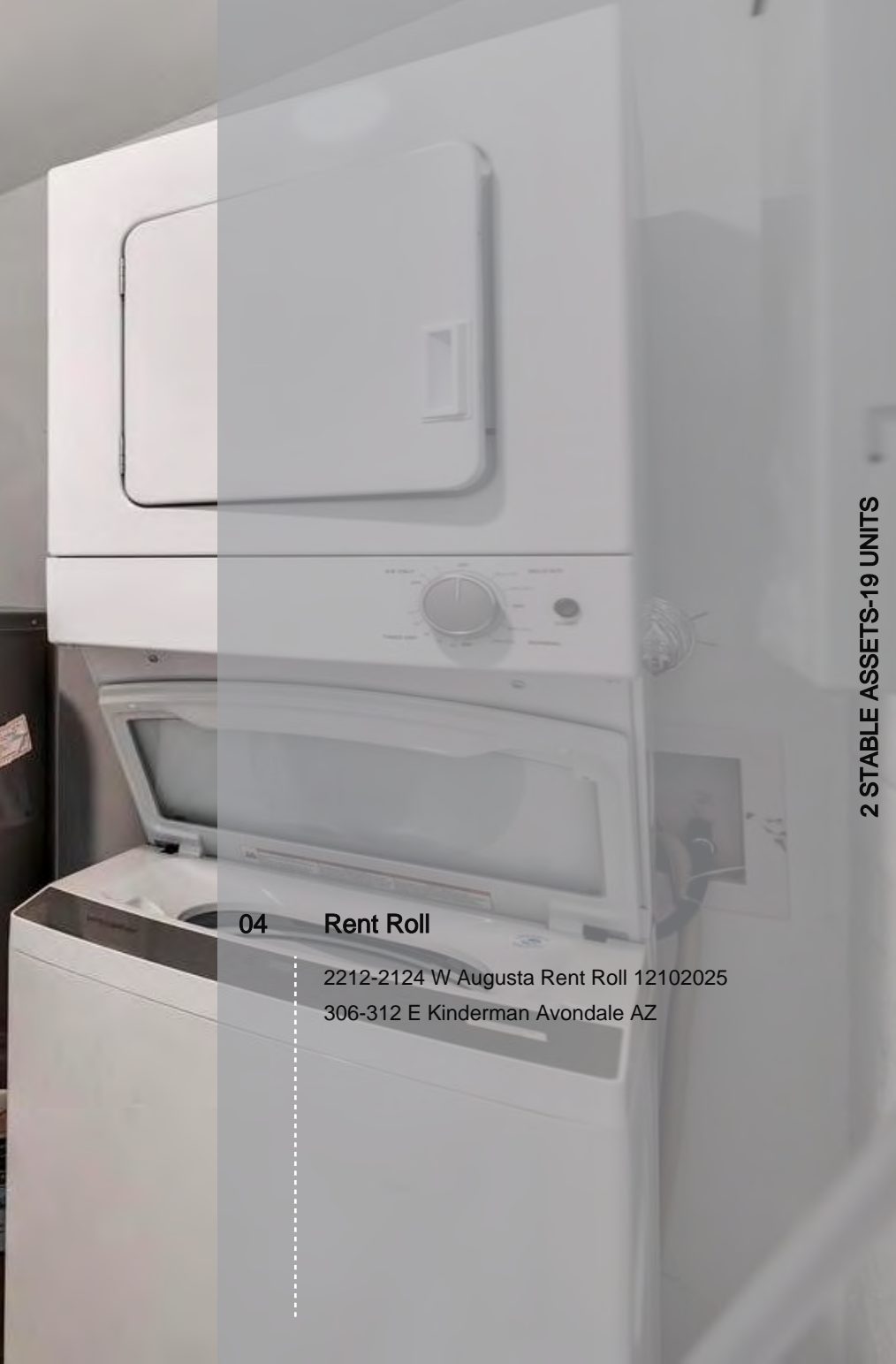
Common Amenities

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

- * Two fully occupied parcels providing consistent and stable rental income.
- * Can be purchased using two residential loans, offering favorable financing options.
- * Recent upgrades to HVAC, plumbing, electrical, flooring, and more for improved efficiency and appeal.
- * All units feature new stainless steel appliances, including fridge, range, microwave, and dishwasher.
- * Energy-efficient windows and upgraded roofing to reduce maintenance costs and enhance tenant satisfaction.

Units)**

- * 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

2212-2124 W Augusta Rent Roll 12102025
306-312 E Kinderman Avondale AZ

2122-2124 W Augusta – Rent Roll

As of December 1, 2025

AUGUSTA – November 2025

Unit	BD/BA	Tenant	Status	Sq Ft	Market Rent	Actual Rent
1	1/1	Lorraine I. Holt	Current	580	1,425.00	1,577.00
2	1/1	Koby C. McGrew	Current	580	1,425.00	1,425.00
3	1/1	Ron Garcia	Current	580	1,425.00	1,399.00
4	1/1	Omar Reyes Santillan	Current	580	1,425.00	1,450.00
5	1/1	Marlena L. Bell	Current	650	1,450.00	1,450.00
6	1/1	Jerry Sebrasky	Current	675	1,575.00	1,425.00
7	0/1	Kameran Johnson	Current	450	1,000.00	1,015.00

Total Units: 7 | Occupancy: 100.0%

Total Sq Ft: 4,095

Total Market Rent: \$9,725.00 | Total Actual Rent: \$9,741.00

Rent Roll – Ethos on Kinderman

12/1/2025

Unit	BD/BA	Tenant	Status	Sq Ft	Market Rent	Actual Rent	Notes
1	2/1	Jessica L. Jenkins	Notice-Unrented	717	1,600	1,500	
2	2/1	Teresa D. Carrasco	Current	717	1,600	1,600	
3	2/1	Tamara L. Tennant	Current	717	1,600	1,550	
4	2/1	Jesus A. Garay	Current	717	1,600	1,550	
5	2/1	Sydney Bessler	Current	717	1,600	1,550	
6	2/1		Vacant-Rented	717	1,600		
7	2/1	Antoinette R. Lispier	Current	717	1,495	1,700	Above Market
8	2/1		Vacant-Rented	717	1,495		
9	2/1	Ericka Pass	Current	717	1,600	1,400	Below Market
10	2/1	David Hall	Current	717	1,600	1,400	Below Market
11	Studio	Omar Maldonado	Current	250	995	995	
306	1/1	Tamara A. Loyd	Current	500	1,350	1,350	
308	2/1	Mario Bustos	Current	640	1,475	1,475	

Total Units: 13 | Occupancy: 84.6% | Total Sq Ft: 8,560

Total Market Rent: \$19,610 | Total Actual Rent: \$16,070



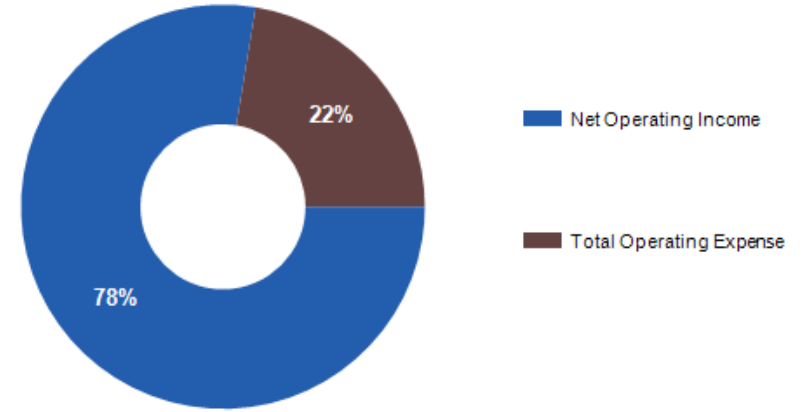
05

Financial Analysis

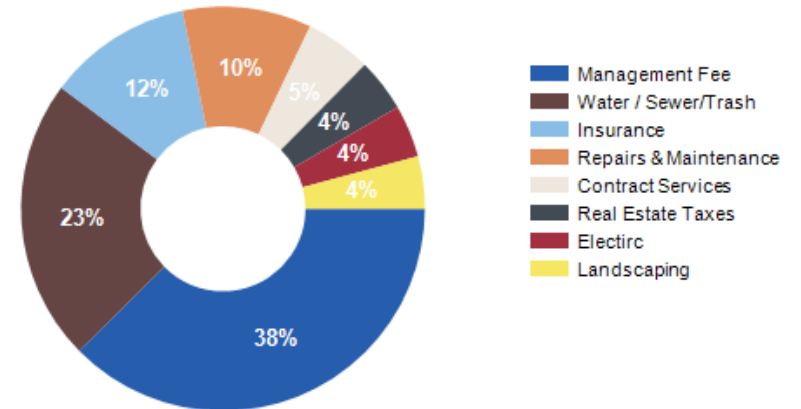
Income & Expense Analysis
Multi-Year Cash Flow Assumptions
Cash Flow Analysis
Financial Metrics

REVENUE ALLOCATION CURRENT

INCOME	CURRENT		PRO FORMA	
Gross Scheduled Rent	\$374,195	94.6%	\$396,000	94.9%
Rubs	\$10,200	2.6%	\$10,200	2.4%
Pet Rent	\$8,963	2.3%	\$8,963	2.1%
Other Income	\$2,100	0.5%	\$2,100	0.5%
Gross Potential Income	\$395,458		\$417,263	
General Vacancy	-3.00%		-3.00%	
Effective Gross Income	\$384,232		\$405,383	
Less Expenses	\$86,102	22.40%	\$86,102	21.23%
Net Operating Income	\$298,130		\$319,281	



EXPENSES	CURRENT	Per Unit	PRO FORMA	Per Unit
Real Estate Taxes	\$3,646	\$280	\$3,646	\$280
Insurance	\$9,966	\$767	\$9,966	\$767
Management Fee	\$32,380	\$2,491	\$32,380	\$2,491
Electirc	\$3,608	\$278	\$3,608	\$278
Repairs & Maintenance	\$8,889	\$684	\$8,889	\$684
Water / Sewer/Trash	\$19,465	\$1,497	\$19,465	\$1,497
Landscaping	\$3,598	\$277	\$3,598	\$277
Contract Services	\$4,550	\$350	\$4,550	\$350
Total Operating Expense	\$86,102	\$6,623	\$86,102	\$6,623
Expense / SF	\$9.61		\$9.61	
% of EGI	22.40%		21.23%	



Disclaimer: These numbers are provided as assumptions and are not guaranteed. Broker and/or Seller shall bear no responsibility if actual outcomes vary.

GLOBAL

Price	\$4,995,000
Analysis Period	5 year(s)
Millage Rate	0.07000%

INCOME - Growth Rates

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

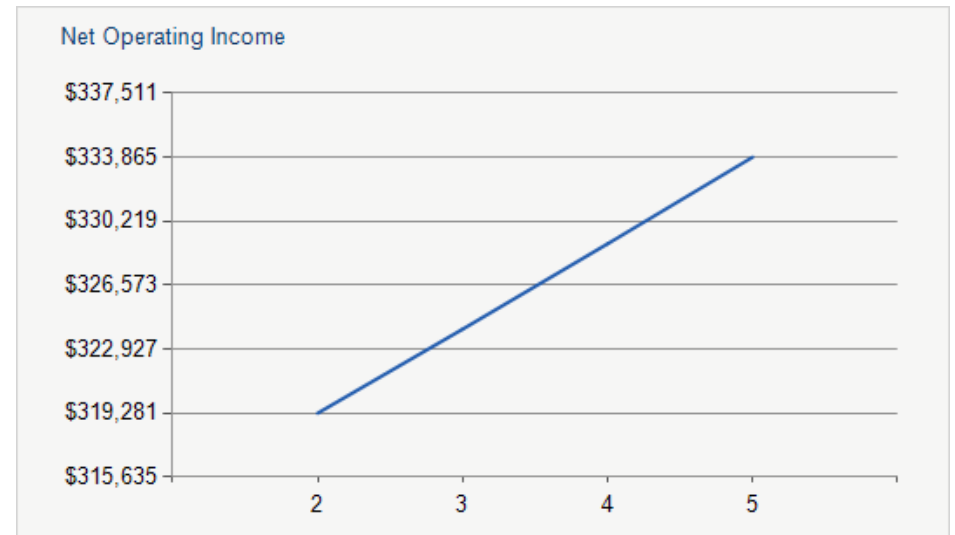
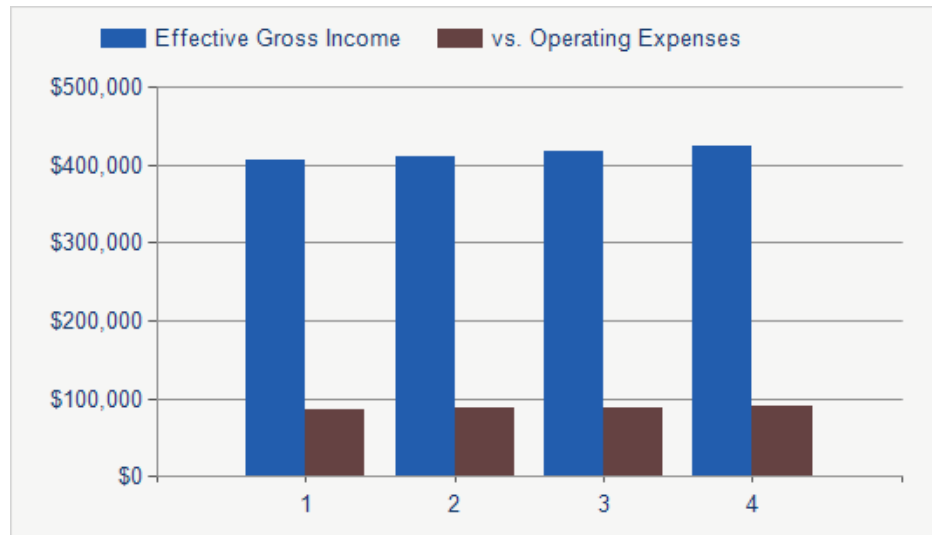
EXPENSES - Growth Rates

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%

Disclaimer: These numbers are provided as assumptions and are not guaranteed. Broker and/or Seller shall bear no responsibility if actual outcomes vary.



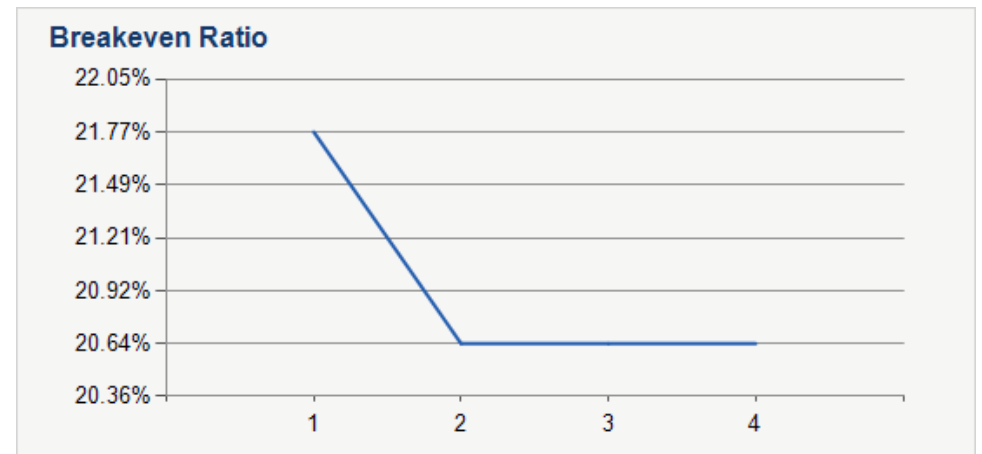
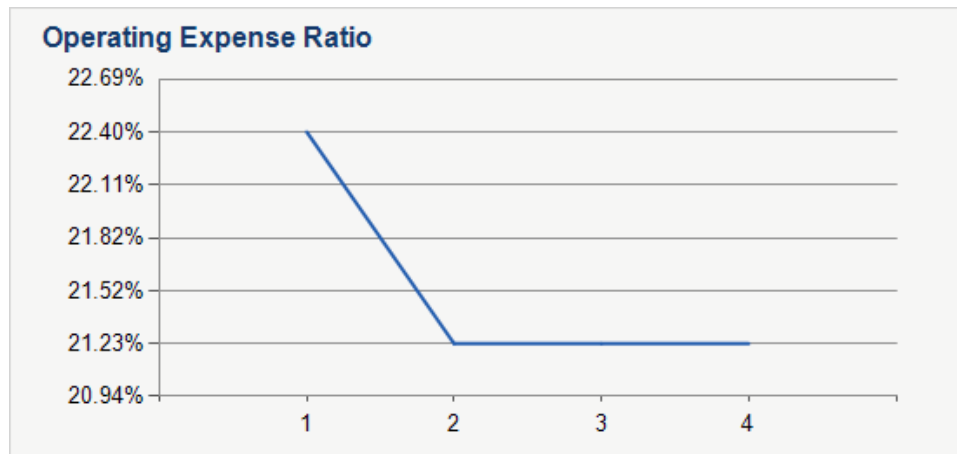
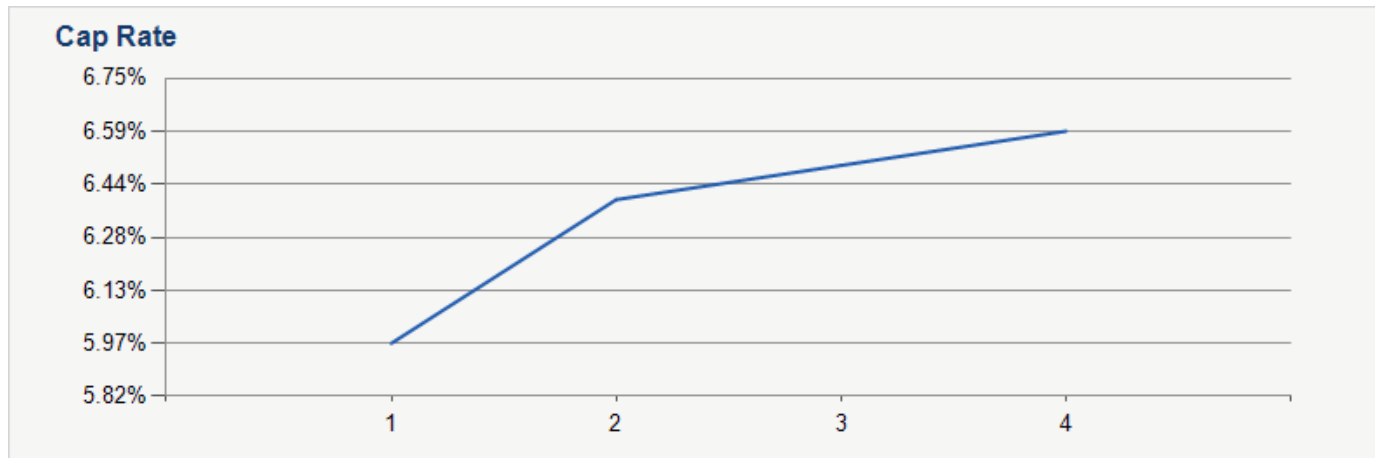
Calendar Year	CURRENT	Year 2	Year 3	Year 4	Year 5
Gross Revenue					
Gross Scheduled Rent	\$374,195	\$396,000	\$401,940	\$407,969	\$414,089
Rubs	\$10,200	\$10,200	\$10,353	\$10,508	\$10,666
Pet Rent	\$8,963	\$8,963	\$9,097	\$9,234	\$9,372
Other Income	\$2,100	\$2,100	\$2,132	\$2,163	\$2,196
Gross Potential Income	\$395,458	\$417,263	\$423,522	\$429,875	\$436,323
General Vacancy	-3.00%	-3.00%	-3.00%	-3.00%	-3.00%
Effective Gross Income	\$384,232	\$405,383	\$411,464	\$417,636	\$423,900
Operating Expenses					
Real Estate Taxes	\$3,646	\$3,646	\$3,701	\$3,757	\$3,813
Insurance	\$9,966	\$9,966	\$10,115	\$10,267	\$10,421
Management Fee	\$32,380	\$32,380	\$32,866	\$33,359	\$33,859
Electirc	\$3,608	\$3,608	\$3,662	\$3,717	\$3,773
Repairs & Maintenance	\$8,889	\$8,889	\$9,022	\$9,158	\$9,295
Water / Sewer/Trash	\$19,465	\$19,465	\$19,757	\$20,053	\$20,354
Landscaping	\$3,598	\$3,598	\$3,652	\$3,707	\$3,762
Contract Services	\$4,550	\$4,550	\$4,618	\$4,688	\$4,758
Total Operating Expense	\$86,102	\$86,102	\$87,394	\$88,705	\$90,035
Net Operating Income	\$298,130	\$319,281	\$324,070	\$328,931	\$333,865



Disclaimer: These numbers are provided as assumptions and are not guaranteed. Broker and/or Seller shall bear no responsibility if actual outcomes vary.

Calendar Year	CURRENT	Year 2	Year 3	Year 4	Year 5
CAP Rate	5.97%	6.39%	6.49%	6.59%	6.68%
Operating Expense Ratio	22.40%	21.23%	21.23%	21.23%	21.23%
Gross Multiplier (GRM)	12.63	11.97	11.79	11.62	11.45
Breakeven Ratio	21.77%	20.64%	20.64%	20.64%	20.64%
Price / SF	\$557.48	\$557.48	\$557.48	\$557.48	\$557.48
Price / Unit	\$384,231	\$384,231	\$384,231	\$384,231	\$384,231
Income / SF	\$42.88	\$45.24	\$45.92	\$46.61	\$47.31
Expense / SF	\$9.60	\$9.60	\$9.75	\$9.90	\$10.04

Disclaimer: These numbers are provided as assumptions and are not guaranteed. Broker and/or Seller shall bear no responsibility if actual outcomes vary.





06

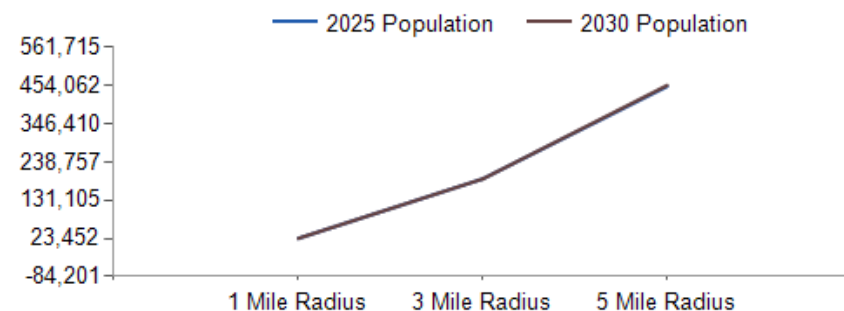
Demographics

General Demographics

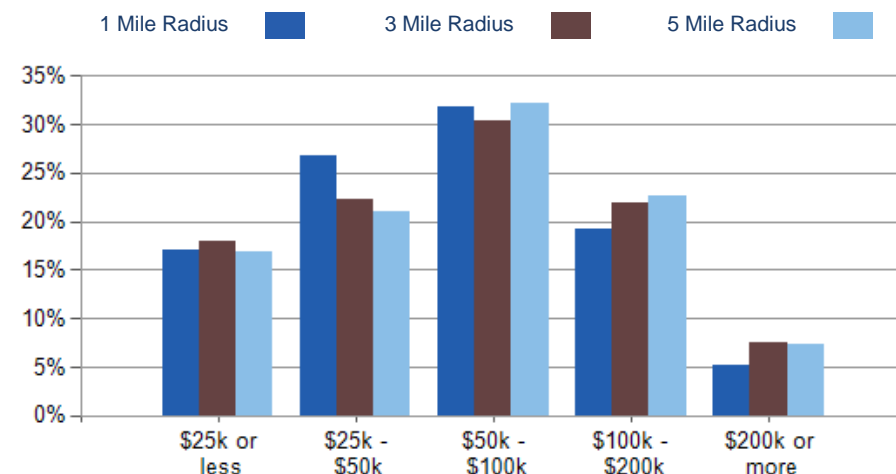
Race Demographics

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%

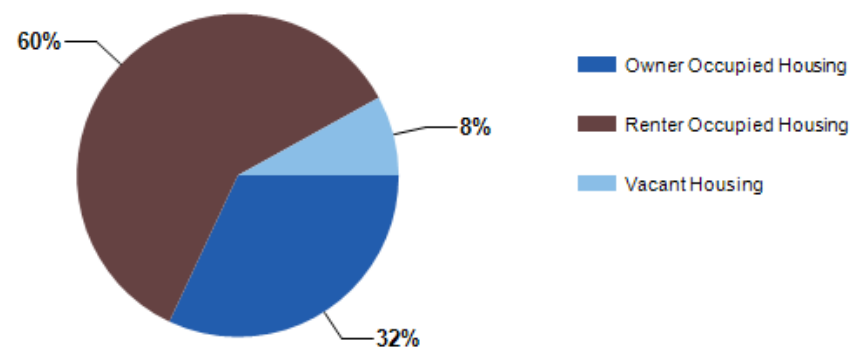
2025 HOUSEHOLD INCOME	1 MILE	3 MILE	5 MILE
less than \$15,000	843	7,027	17,026
\$15,000-\$24,999	872	5,433	12,373
\$25,000-\$34,999	1,011	6,151	14,700
\$35,000-\$49,999	1,671	9,313	21,796
\$50,000-\$74,999	2,036	12,091	32,388
\$75,000-\$99,999	1,165	8,931	23,426
\$100,000-\$149,999	1,388	10,969	27,748
\$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

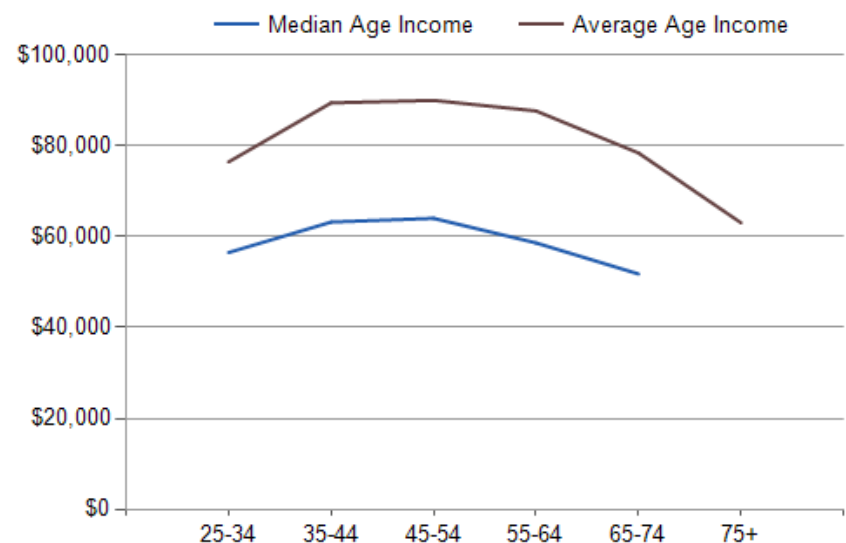
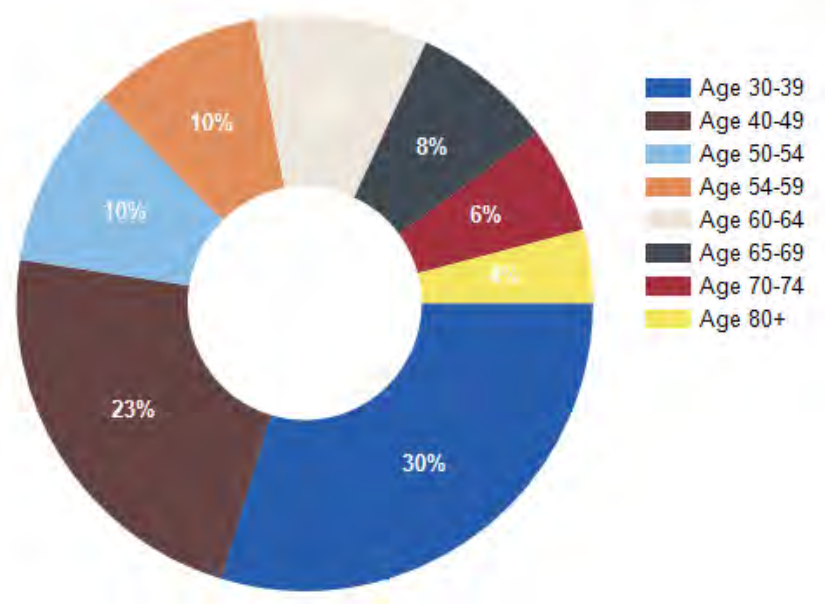


Source: esri

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

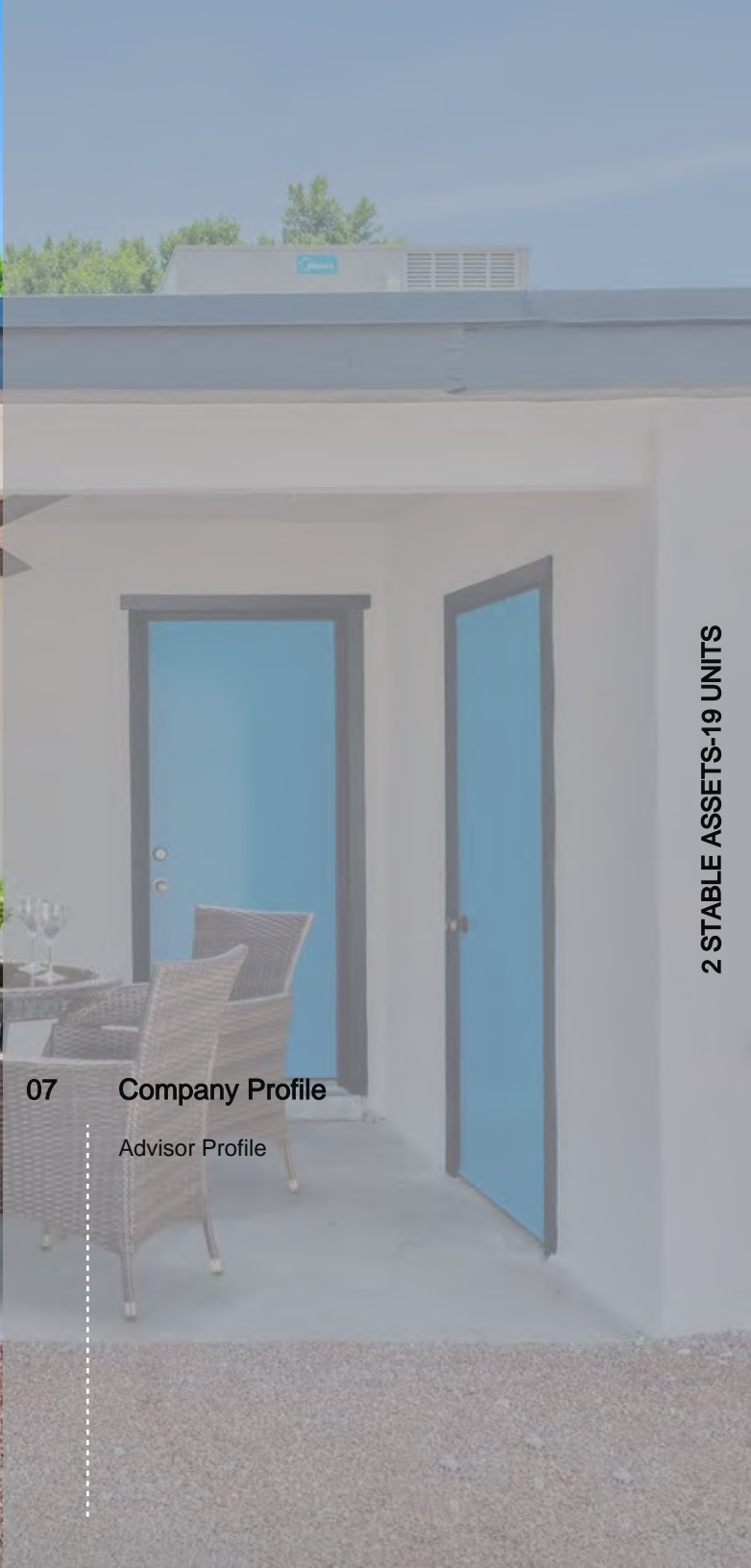
Population By Age



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.

2 Stable Assets-19 Units



Exclusively Marketed by:

Linda Gerchick
Gerchick Real Estate
CCIM
(602) 688-9279
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