

**GERCHICK
REAL ESTATE**

**PRICE REDUCED
\$129,000**

9-ROOM PADSPLIT TRIPLEX

5038 N 18th Avenue
Phoenix, Arizona 85015

\$570,000

CASH ONLY | AS-IS

Updated October 7, 2026

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CURRENT OCCUPANCY + UPDATED FINANCIAL MODEL

Seller reports missing front-house HVAC. Read the condition disclosure and financial assumptions before evaluating projected income.

A reduced price. Updated operating information.

Offered at \$570,000, reduced from \$699,000. The property comprises a main house and duplex, with three residential units configured as nine furnished rentable rooms. Existing property records describe 2,276 square feet and R-3 zoning, subject to buyer verification.

MISSING HVAC - SELLER DISCLOSURE

The seller reports that the front-house vacancies are due to missing HVAC equipment and expects those spaces to lease quickly once HVAC is installed. Installation has not been confirmed. Leasing timing and future occupancy are not guaranteed.

No representation is made that HVAC will be installed before closing. Installation scope, contractor quote, permits, cost, timing and responsibility must be established during due diligence and in the purchase contract.

- Owner reports five occupied rooms out of nine as of October 7.
- Verify room-by-room occupancy and the specific spaces affected by missing HVAC against current management records.
- Seller expects other supplied fixed operating costs to remain unchanged. Electricity is projected to rise about \$150 per month, averaged annually.
- Offering remains CASH ONLY and AS-IS.

RENTAL INCOME & ASSUMPTIONS

Assumption / income	Current occupancy	Stabilized pro forma
Total rentable rooms	9	9
Occupied rooms	5 reported	9 assumed
Rent per room / month	\$805	\$805
Gross scheduled rent / month	\$4,025	\$7,245
Gross scheduled rent / year	\$48,300	\$86,940
Vacancy allowance (7%) / year	(\$3,381)	(\$6,085.80)
Effective rental income / year	\$44,919	\$80,854.20

HOW TO READ THESE FIGURES

The current scenario annualizes rent from the five reported occupied rooms and then applies the supplied 7% economic vacancy allowance. The stabilized scenario assumes all nine rooms at \$805 per month before the same allowance. Neither scenario is a statement of verified historical cash receipts.

The platform fee remains 8% of gross scheduled rents, consistent with the October 7 owner-supplied model. It therefore changes with scheduled revenue; the seller's fixed-cost statement is applied to the other supplied expense lines. No rent growth or guaranteed lease-up date is assumed.

UPDATED OPERATING ANALYSIS

Annual income / expense	Current: 5 rooms	Pro forma: 9 rooms
Gross scheduled rent	\$48,300.00	\$86,940.00
Less: vacancy allowance (7%)	(\$3,381.00)	(\$6,085.80)
Effective rental income	\$44,919.00	\$80,854.20
PadSplit platform fee (8% of scheduled rent)	\$3,864.00	\$6,955.20
Property taxes	\$1,615.00	\$1,615.00
Insurance	\$1,800.00	\$1,800.00
Management	\$6,600.00	\$6,600.00
Internet	\$3,840.00	\$3,840.00
Electricity	\$4,800.00	\$6,600.00
Total supplied operating expenses	\$22,519.00	\$27,410.20
Modeled NOI before unsupplied costs	\$22,400.00	\$53,444.00

Owner-supplied monthly and annualized model, not actual year-to-date results or verified collections. Only supplied expenses are included. Water/sewer/trash, maintenance, gas and landscaping were not supplied in the October 7 summary. HVAC installation costs, debt service, capital expenditures and reserves are excluded. Buyer must verify and budget all costs before relying on modeled NOI or returns.

The electricity revision reduces projected NOI by \$1,800/year.

The prior October 7 nine-room summary modeled electricity at \$400 per month and annual NOI of \$55,244. Applying the seller's additional \$150 per month raises annual electricity to \$6,600 and lowers projected NOI to \$53,444. Other supplied fixed expense lines are held constant.

At the \$570,000 asking price	Current model	9-room pro forma
Monthly modeled NOI	\$1,866.67	\$4,453.67
Annual modeled NOI	\$22,400	\$53,444
Modeled NOI / asking price	3.93%	9.38%

THESE ARE INCOMPLETE-EXPENSE MODEL INDICATORS

The percentages above are modeled capitalization indicators, not verified actual cap rates. Unprovided recurring costs reduce NOI dollar-for-dollar. Each additional \$1,000 in annual expense reduces the indicated return on the \$570,000 price by approximately 0.18 percentage point.

HVAC is a separate unresolved capital item. Its installation budget is not included in modeled NOI or the asking-price denominator. Buyer must also allow for downtime, lease-up, reserves, acquisition costs and any financing. The seller's expectation of quick leasing is not a forecast or commitment.

Property facts	Prior property records; buyer to verify
Configuration	2 buildings 3 residential units 9 furnished rooms
Area	2,276 SF total 899 SF main house 1,377 SF duplex
Layout	Main house and two duplex units: 3 bedrooms / 1 bath each
APN / zoning	156-37-054 R-3 Multiple Family
Year built / parking	1984 5 uncovered spaces reported

REPORTED RENOVATIONS & FURNISHINGS

- Seller reports more than \$120,000 in prior improvements, including kitchens, bathrooms, flooring, windows, lighting, plumbing, electrical components and site work.
- Separate unit entrances, coded access and full-size laundry support the shared-housing configuration. Missing front-house HVAC remains a current condition exception.
- Prior personal-property schedule lists nine bed frames, mattresses, linen sets, desks, lamps and mini refrigerators; three kitchen refrigerators and three washer/dryer sets. Confirm inventory, condition and conveyance in the contract.

LOCATION

Approximately one block / 0.2 miles from the 19th Avenue/Camelback light-rail station. Central Phoenix location near the Camelback corridor and I-17. Distances and transportation access require independent verification.

PROPERTY PHOTOGRAPHS



REMODELED KITCHEN



BATHROOM



DUPLEX EXTERIOR



FURNISHED ROOM

Marketing photographs depict the property at the time photographed and do not establish current equipment condition or occupancy.

Updated materials. Independent verification.

New due-diligence materials, including current financial and rental-income information, have been uploaded, as reported by the listing broker. Request the latest documents directly and reconcile all older website, flyer and OM figures to this October 7 update.

- Obtain current room-by-room rent roll, PadSplit dashboard, collections history, concessions and resident/member agreements.
- Obtain an HVAC inspection and written installation scope, price, permits, completion schedule and contractual allocation of responsibility. Verify which rooms can lawfully be occupied pending installation.
- Reconcile actual utility bills, platform fees, management terms, taxes, insurance and all recurring expenses, including missing water/sewer/trash, gas, maintenance and landscaping.
- Review title, legal unit/room configuration, zoning, permits, safety requirements, platform eligibility and transfer conditions, disclosures and personal-property schedule.

Information is based on seller-supplied material and prior property records believed reliable, but is not independently verified or warranted by Gerchick Real Estate. Buyer must independently investigate rents, collections, occupancy, expenses, physical condition, zoning, permits, legal room use, platform requirements and all material facts. Projections are illustrative, not guarantees. Sale is cash only and as-is, subject to final contract terms. Tenant leases are not publicly posted and will be provided only after the property is under contract to protect tenant privacy.

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Designated Broker | Gerchick Real Estate

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