GERCHICK REAL ESTATE

EXCLUSIVELY MARKETED

PHOENIX FOURPLEX

822 E Carol Avenue

Phoenix, Arizona 85020

$699,000

NEW PRICE | NOVEMBER 3, 2026

All 4 units leased effective November 10, 2026.
New Unit 2 rent: $1,095 per month.

LINDA GERCHICK, CCIM

Designated Broker | Gerchick Real Estate

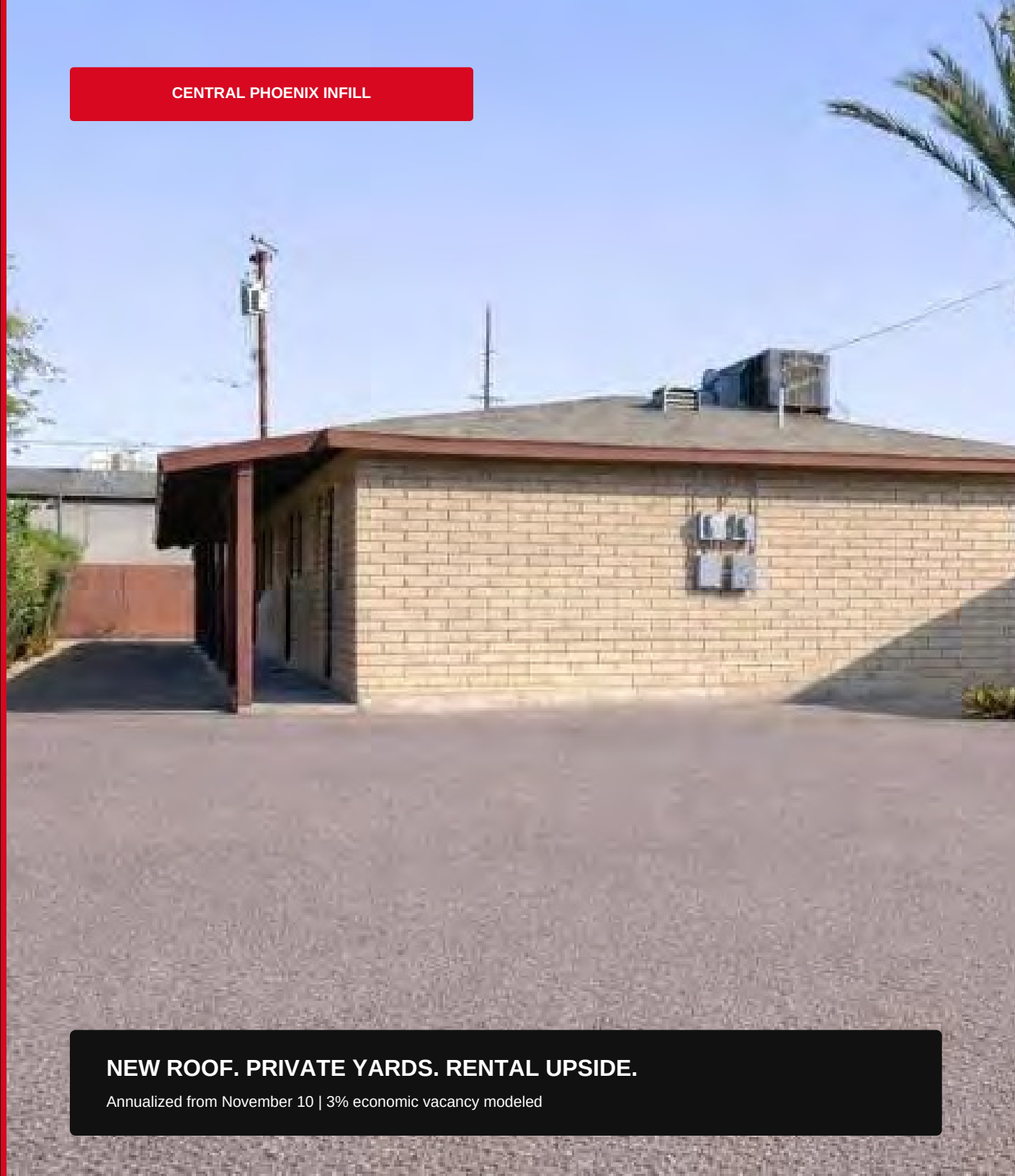
602-688-9279

Linda@JustSoldIt.com

www.JustSoldIt.com

ANNUALIZED NOI $36,517

5.22% NORMALIZED CAP RATE



NEW ROOF. PRIVATE YARDS. RENTAL UPSIDE.

Annualized from November 10 | 3% economic vacancy modeled

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CONFIDENTIALITY AND DISCLAIMER

This Offering Memorandum has been prepared solely for the purpose of assisting prospective purchasers in evaluating 822 E Carol Avenue. It is based on information supplied by the seller, property-management records, prior marketing materials, and other sources believed reliable. Gerchick Real Estate has not independently verified every item and makes no representation or warranty, express or implied, as to completeness or accuracy.

All financial projections, market rents, operating assumptions, and forward returns are estimates for discussion only and may not reflect future performance. The property is offered subject to errors, omissions, prior sale, change of price or terms, and withdrawal without notice.

Prospective purchasers should conduct their own investigation of leases, rent collections, utilities, expenses, physical condition, zoning, title, insurance, taxes, and all other matters material to the acquisition.

EXCLUSIVELY MARKETED BY

Linda Gerchick, CCIM

602-688-9279 | linda@justsoldit.com

INVESTMENT OVERVIEW

NEW PRICE. LEASED INCOME. CENTRAL PHOENIX.

822 E Carol Avenue is a four-unit property in East Sunnyslope. The previously vacant Unit 2 is leased at $1,095 per month starting November 10, 2026, per the listing broker. The revised annualized model includes all four rents and retains a 3% economic vacancy allowance.

OFFERING PRICE

$699,000

$174,750 per unit

LEASED EFFECTIVE NOV. 10

4 of 4

Unit 2 rent: $1,095/month

ANNUALIZED NOI

$36,517

Normalized: 5.22% cap

MARKET PRO FORMA CAP

6.50%

$45,459 estimated NOI

OFFERING SUMMARY

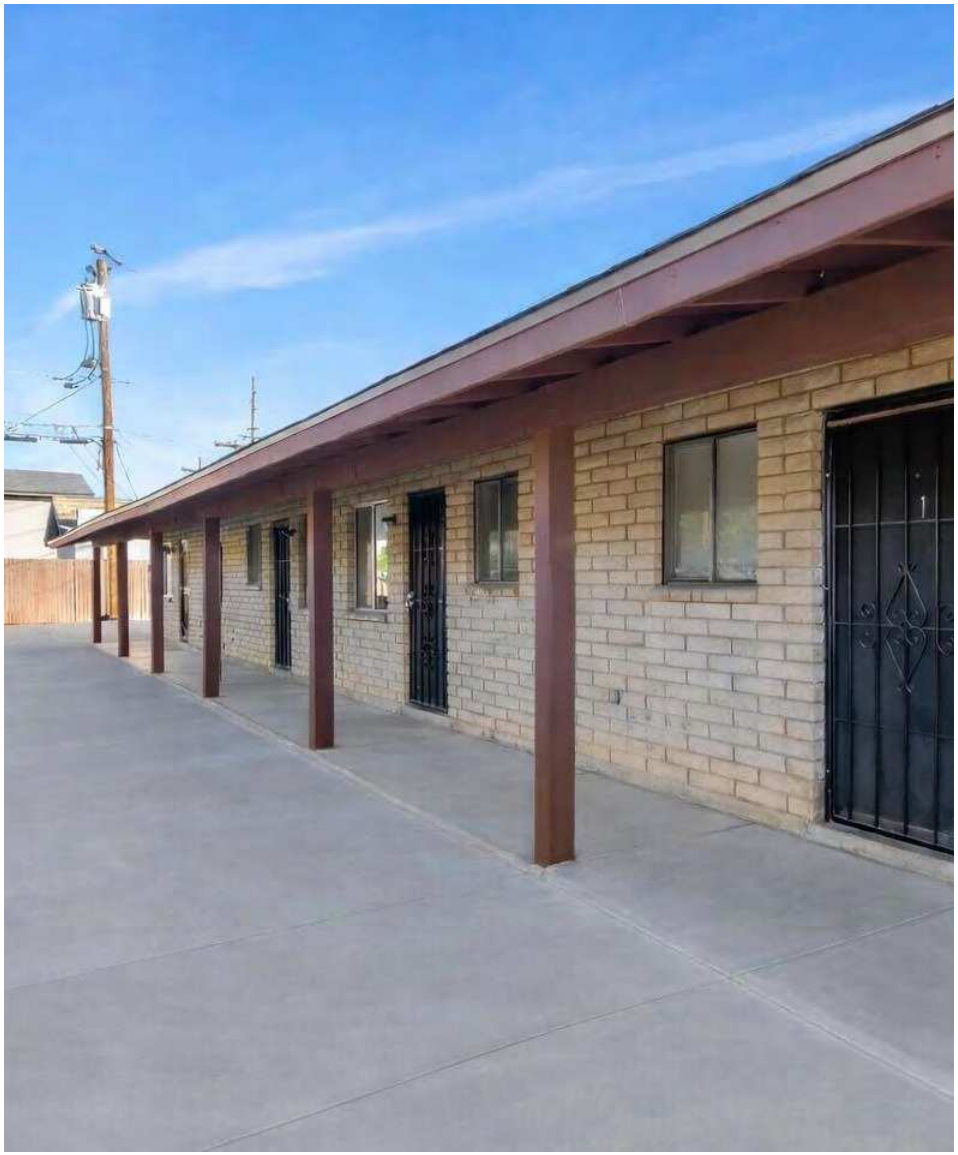
Address	822 E Carol Avenue, Phoenix, AZ 85020
APN	159-37-078
Property type	Fourplex | Fee simple
Building / land	1,776 SF / 6,970 SF (0.16 acres)
Year built	1977 | Partial renovation reported in 2025
Zoning	R-4 Multiple Family Residence
Leased status	4 of 4 effective November 10, 2026
Price / building SF	$393.58

INCOME POSITIONING

- Scheduled monthly base rent: **$3,865**. Existing utility fees: **$200**. Total monthly charges: **$4,065**.
- Annualized base rent: **$46,380**; gross scheduled income: **$48,780**.
- Market-rent case: $4,700 monthly base rent, or **$10,020** annual base-rent upside.
- All annualized figures begin with the November 10 lease commencement; they are not trailing collections.

The new rent is included for a full annualized year. November partial-month rent, deposits, leasing costs and actual collection results are not represented by this run-rate model.

INVESTMENT HIGHLIGHTS



WHY THIS OFFERING STANDS OUT

- **Repriced to $699,000:** $174,750 per residence.
- **All four units leased effective November 10:** the new Unit 2 rent is $1,095 per month.
- **Durable improvements:** slump-block exterior, ceramic-tile interiors and a new roof with transferable warranty.
- **Private outdoor space:** fenced rear patios or yards.
- **Scheduled income:** $3,865 monthly base rent plus $200 in existing utility reimbursements.
- **Income growth:** average base rent of $966.25 per unit versus a retained $1,175 market-rent assumption.
- **Central access:** SR-51, Midtown, Downtown Phoenix, Biltmore-area employment and mountain recreation.

POTENTIAL OWNER STRATEGY

Maintain resident retention and durable improvements while evaluating rent adjustments at natural renewal points.

REVISED RENT SCHEDULE

ALL FOUR UNITS LEASED EFFECTIVE NOVEMBER 10, 2026

October 6 rent-roll amounts for Units 1, 3 and 4 are retained. Unit 2 is updated to $1,095 per month with a November 10 start, as reported by Linda Gerchick on November 3. These are scheduled charges, not collection history.

UNIT	LEASE STATUS / EFFECTIVE DATE	BASE RENT	UTILITY FEE	MONTHLY TOTAL
1	Existing occupied tenancy	$895	$25	$920
2	New lease starts 11/10/2026	$1,095	$0*	$1,095
3	Existing occupied tenancy	$950	$150	$1,100
4	Existing occupied tenancy	$925	$25	$950
TOTAL	**4 of 4 leased effective 11/10**	**$3,865**	**$200**	**$4,065**

MONTHLY BASE RENT
$3,865
Annualized: $46,380

EXISTING UTILITY FEES
$200
Annualized: $2,400

TOTAL MONTHLY CHARGES
$4,065
Annualized: $48,780

AVERAGE BASE RENT
$966.25
Market assumption: $1,175

***Unit 2 utility fee:** no additional reimbursement is assumed because the new lease fee was not supplied. Unit 3's $150 fee includes electric, gas, water, sewer and trash under the October schedule. Fees for Units 1 and 4 remain $25 each.

Annualized figures reflect a full year at the November 10 schedule; they do not describe full-month November collections. Tenant leases are provided only after the property is under contract.

REVISED FINANCIAL SUMMARY

NOVEMBER 10 ANNUALIZED CASE VS. MARKET-RENT PRO FORMA

Both cases include four rental units, a 3% economic vacancy allowance and management at 8% of effective gross income. Fixed normalized expenses are retained from the prior OM. Market rents remain illustrative: three 1BR units at $1,100 and one 2BR at $1,400.

ANNUAL INCOME / EXPENSE	NOV. 10 ANNUALIZED	MARKET PRO FORMA
Base rental income	$46,380	$56,400
Utility reimbursements	$2,400	$2,400
Gross scheduled income	$48,780	$58,800
Economic vacancy (3%)	($1,463)	($1,764)
Effective gross income	$47,317	$57,036
Real estate taxes	$766	$766
Insurance	$1,748	$1,748
Management fee (8% of EGI)	$3,785	$4,563
Repairs and maintenance	$1,200	$1,200
Water / sewer / trash	$2,300	$2,300
Landscaping	$400	$400
Other operating expenses	$600	$600
Total operating expenses	$10,799	$11,577
NET OPERATING INCOME	**$36,517**	**$45,459**

Basis: annualized scheduled income, not actual trailing results. No Unit 2 utility reimbursement is assumed. NOI excludes debt service, capital expenditures, replacement reserves, one-time leasing costs and income taxes. Figures are rounded; underlying calculations use unrounded values.

ANNUALIZED CAP

5.22%

3% vacancy allowance

MARKET CAP

6.50%

Illustrative rents

ANNUAL NOI UPSIDE

$8,942

24.49%

At 0% economic vacancy: annualized NOI would be $37,864 and cap rate 5.42%, using the same expenses and 8% management calculation. The headline case retains the prior 3% allowance.

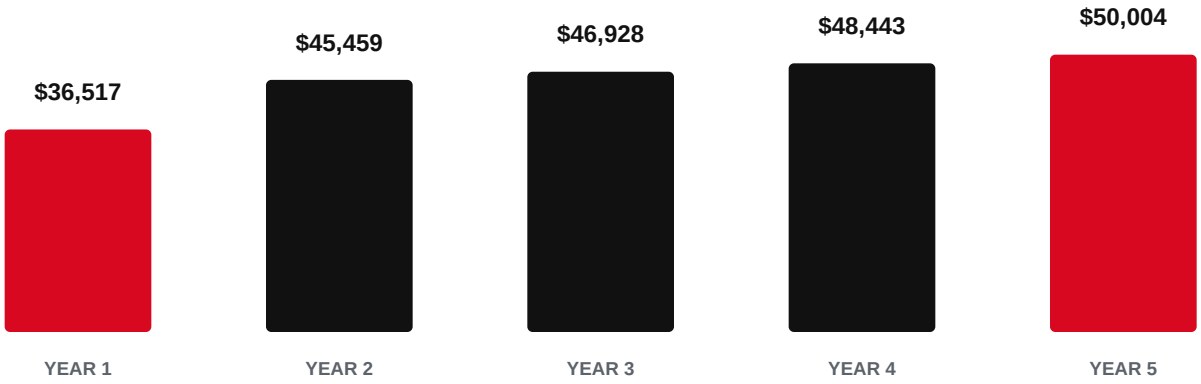
FIVE-YEAR INCOME OUTLOOK

ILLUSTRATIVE NOI AND RETURN ON THE $699,000 ASKING PRICE

Year 1 uses the revised November 10 annualized schedule. Year 2 assumes the market-rent case is achieved. Thereafter, rents and reimbursements grow 3% annually and non-management expenses grow 1.5%. Economic vacancy remains 3%; management remains 8% of EGI.

ANNUAL METRIC	YEAR 1*	YEAR 2**	YEAR 3	YEAR 4	YEAR 5
Gross scheduled income	$48,780	$58,800	$60,564	$62,381	$64,252
Effective gross income	$47,317	$57,036	$58,747	$60,509	$62,325
Operating expenses	$10,799	$11,577	$11,819	$12,067	$12,320
Net operating income	$36,517	$45,459	$46,928	$48,443	$50,004
NOI / $699,000 ASKING PRICE	**5.22%**	**6.50%**	**6.71%**	**6.93%**	**7.15%**

ILLUSTRATIVE NOI TREND



UNDERWRITING TAKEAWAY

The modeled return on the unchanged $699,000 asking price rises from **5.22%** in Year 1 to **7.15%** in Year 5.

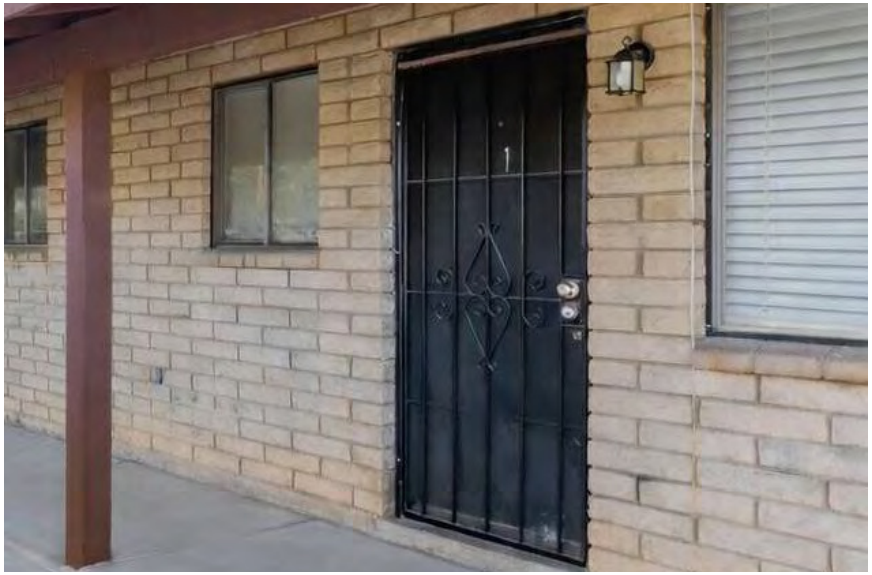
This is an illustrative operating scenario, not a forecast of resale value or guaranteed performance.

*November 10 annualized schedule. **Illustrative market rents; timing and achievement are not guaranteed.

PROPERTY DETAILS AND AMENITIES

PROPERTY DETAILS

Building area	1,776 SF
Land area	6,970 SF | 0.16 acres
Units	4 | Three 1-bedroom + one 2-bedroom
Year built	1977
Renovation	Partial renovation reported in 2025
Construction	Slump block | One story
Roof	New asphalt shingle | Transferable warranty
Zoning	R-4 Multiple Family Residence
Parking	Asphalt surface | 4 spaces reported
Landscaping	Low-maintenance desert design



RESIDENT AND OWNERSHIP FEATURES

- Private fenced rear patio or yard for each unit
- Ceramic-tile flooring and ceiling fans
- RUBS / utility-fee structure in place
- City of Phoenix water and trash service
- APS electricity and Southwest Gas service
- Individual heat-pump HVAC systems reported by seller

INTERIOR GALLERY



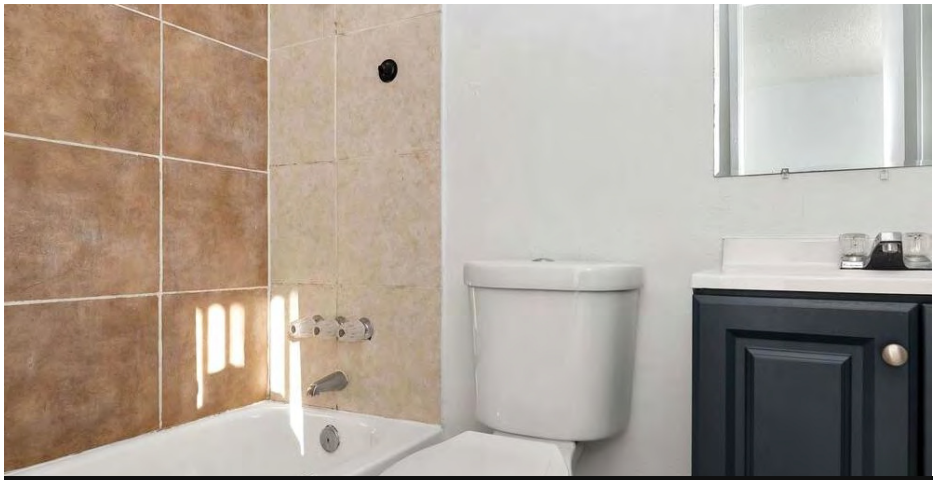
KITCHEN



OPEN KITCHEN AND LIVING AREA



LIVING AREA

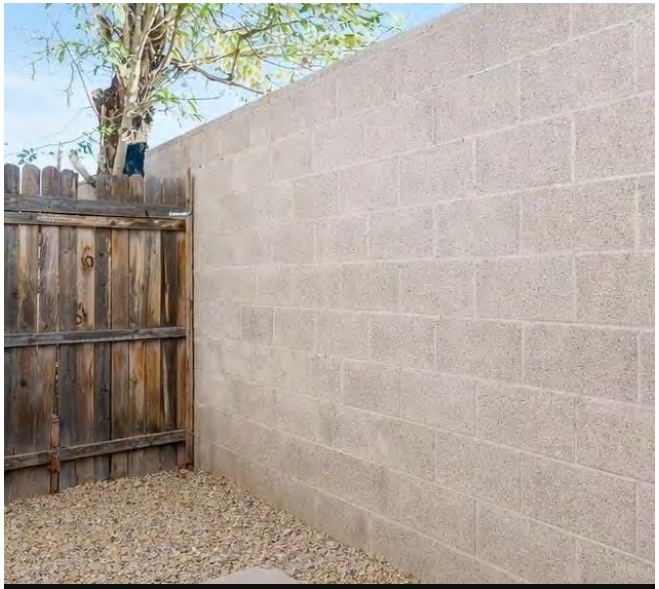


BATHROOM

EXTERIOR AND PRIVATE YARDS



SLUMP-BLOCK EXTERIOR AND PARKING AREA



PRIVATE FENCED YARD



PRIVATE PATIO



REAR ELEVATION AND SERVICE AREA

CENTRAL PHOENIX LOCATION

EAST SUNNYSLOPE ACCESS WITH NORTH PHOENIX DEMAND DRIVERS

The property combines a residential cul-de-sac setting with convenient access to the SR-51 corridor. The location connects residents to Biltmore-area employment, Midtown and Downtown Phoenix, healthcare campuses, retail and services, and recreation in the Phoenix Mountain Preserve and North Mountain area.



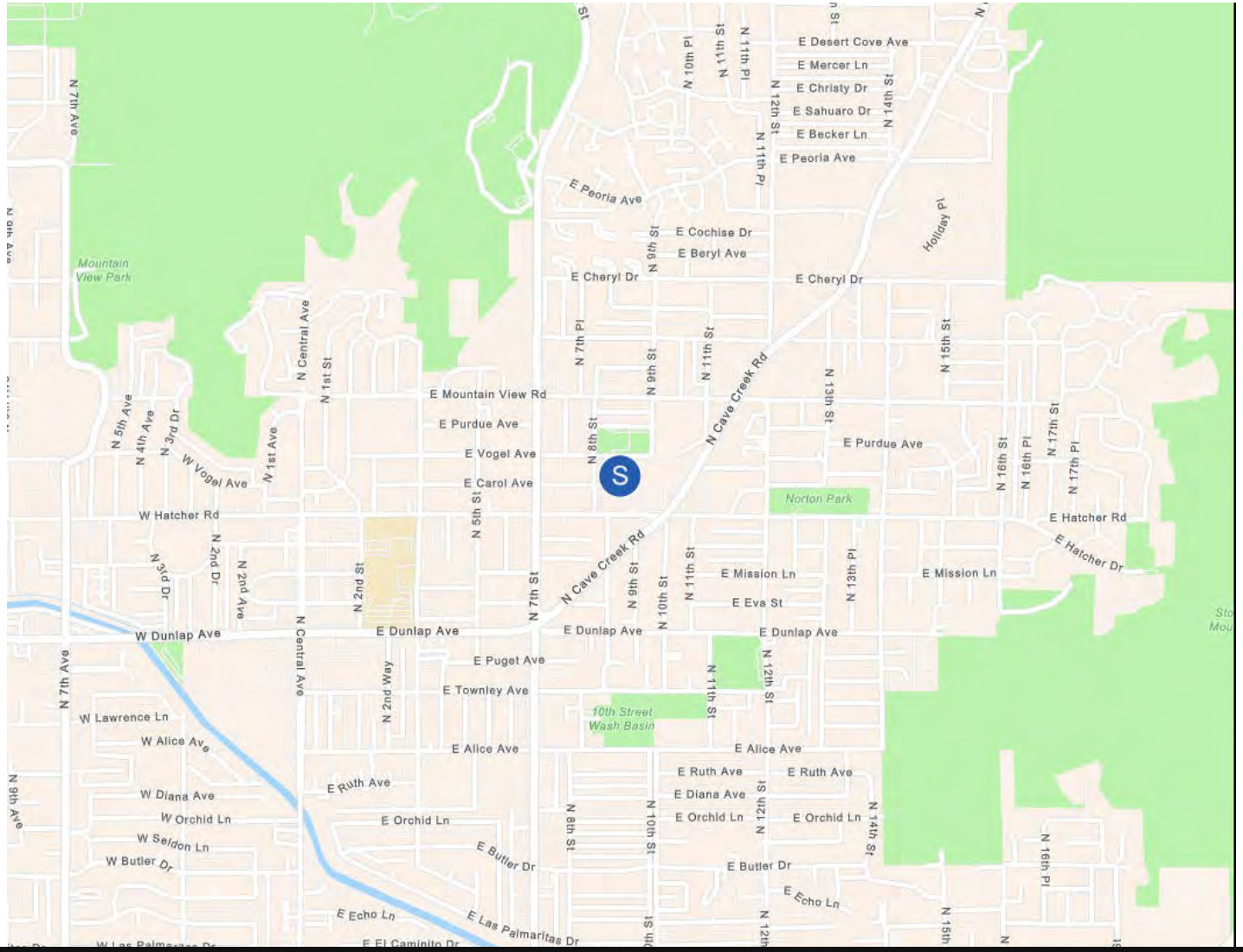
NORTH MOUNTAIN RECREATION AND TRAIL ACCESS

LOCATION ADVANTAGES

- Immediate connectivity to SR-51 and Central Phoenix employment corridors
- Convenient access to the Biltmore Financial District, Midtown, and Downtown Phoenix
- Near major healthcare, education, retail, dining, and service destinations
- Proximity to North Mountain, Phoenix Mountain Preserve, parks, and hiking
- Established infill neighborhoods with limited opportunities for new small-multifamily construction
- Central positioning that supports commuter convenience and a broad tenant pool

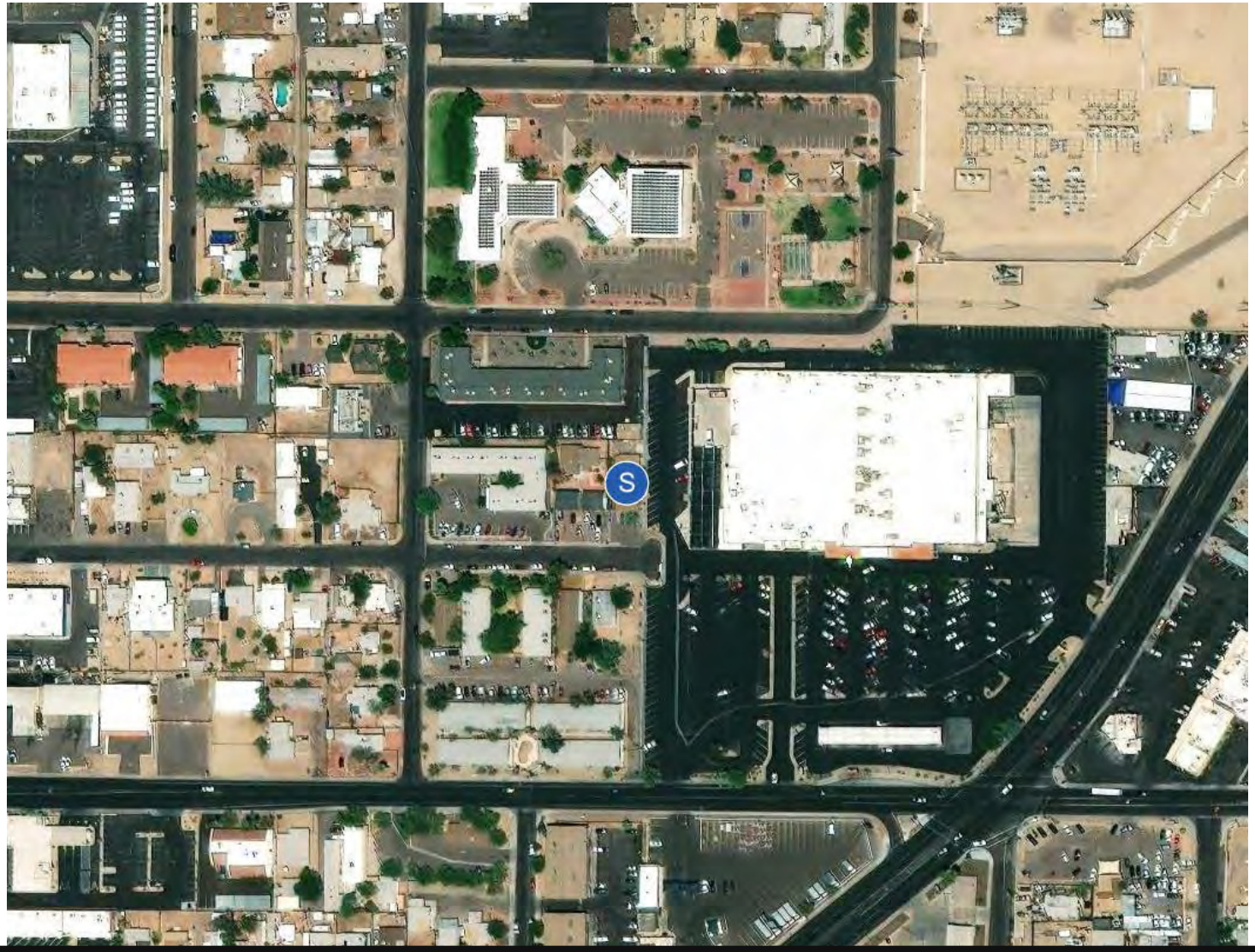
TRANSPORTATION	EMPLOYMENT	RECREATION
SR-51 corridor	**Central Phoenix**	**Mountain access**
regional connectivity	diverse job centers	parks and trails

LOCAL BUSINESS AND ACCESS MAP



Map and site marker are shown for orientation only. Purchaser should independently verify routes, destinations, and travel times.

AERIAL OVERVIEW



Aerial image and site marker are for orientation only and are not a survey. Buyer should verify boundaries, access, and surrounding uses.

DEMOGRAPHIC AND DEMAND SNAPSHOT

2025 DEMOGRAPHIC SUMMARY

The surrounding area combines a sizable population base with established household incomes and access to a broad range of Central Phoenix employment and services.

METRIC	1 MILE	3 MILES	5 MILES
2025 population	17,645	108,004	361,134
2030 population	17,455	108,252	364,651
2025 median household income	$67,556	$77,276	$76,055
2025 average household income	$87,378	$117,237	$112,707
2025 median age	42	41	39

WHY IT MATTERS

- Large nearby renter and workforce pool
- Access to diverse Central Phoenix employers
- Established services and transportation
- Infill setting with barriers to new small-multifamily supply

CENTRAL INFILL POSITIONING

Demographics alone do not determine investment performance; however, the property's population base, employment access, transportation connectivity, and limited infill supply support the rental-demand thesis.

Source: ESRI demographic data; purchaser to verify.

SOURCES AND UNDERWRITING BASIS

Revised November 3, 2026. This edition replaces the July rent schedule and prior asking price in the financial presentation while retaining the property photography, maps and descriptive sections.

REVISION SOURCES

- Listing-broker update, November 3: $699,000 price; Unit 2 leased at $1,095 per month starting November 10.
- Rent roll prepared October 12, using October 6 data: Units 1, 3 and 4 rents and $200 total existing utility fees.
- Prior corrected OM: property data, photos, normalized expense assumptions and illustrative market rents.
- January-September 2026 general ledger remains available for buyer review; the model is not a reconstruction of its actual operating results.

BUYER VERIFICATION

- Executed Unit 2 lease, commencement, concessions and any utility charges.
- All other leases, renewals, deposits, tenant ledgers and collections.
- Owner-paid taxes, insurance, utilities, repairs and management agreement.
- Roof warranty, permits, physical condition, zoning, title and survey.
- Actual expenses, market-rent support and all forward assumptions.

IMPORTANT FINANCIAL NOTE

NOI is normalized and annualized from the new lease start; it is not historical cash flow. The 3% economic vacancy allowance remains separate from the four-unit leased status. Fixed expenses total $7,014 annually before management, unchanged from the prior OM. Buyer must verify taxes, insurance and all costs. No new Unit 2 utility fee is assumed.

Operating records and property materials: JustSoldIt.com property page. Tenant leases will be provided only after the property is under contract. Public materials may be updated separately from this dated OM.

LINDA GERCHICK, CCIM



I ANSWER MY PHONE

602-688-9279

EXPERIENCE THAT MOVES PROPERTY

Linda Gerchick, CCIM, is the Designated Broker of Gerchick Real Estate and has more than 30 years of commercial real estate experience. Licensed in Arizona since 1996 and a CCIM since 2005, she combines disciplined investment analysis with practical transaction experience.

Her career includes the sale of more than 3,000 buildings in Arizona and recognition among leading commercial real estate professionals. Linda's work spans multifamily, net-leased investments, mixed-use properties, land, and value-add opportunities.

Linda is also the author of *Practical Guide to Commercial Real Estate* and *Queen of Fourplexes*. Her approach is direct, analytical, and built around protecting her clients' position from first review through closing.

SELECTED CREDENTIALS

- CCIM designee since 2005
- Designated Broker, Gerchick Real Estate
- More than 30 years in Arizona commercial real estate
- 3,000+ Arizona buildings sold
- Author and commercial real estate educator

GERCHICK REAL ESTATE

822 E CAROL AVENUE

Phoenix, Arizona 85020

$699,000 | FOURPLEX

All four units leased effective November 10, 2026.

Annualized NOI: **$36,517**

Normalized cap rate: **5.22%**

New Unit 2 rent: $1,095 per month

Revised November 3, 2026

LINDA GERCHICK, CCIM

Designated Broker

Gerchick Real Estate

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www.JustSoldIt.com

Broker License: BR114848000

Brokerage License: LC644567000

I ANSWER MY PHONE

THE NUMBERS DESERVE A CLOSER LOOK.

CALL TO DISCUSS

Annualized from November 10; 3% economic vacancy modeled. See financial assumptions and buyer verification.