

Absolute NNN — Zero Landlord Expense



OFFERING MEMORANDUM | 8.53% YIELD ON COST BY YEAR 5 — WITHOUT REPOSITIONING RISK

1927 E Crocus DR
Phoenix, AZ 85022



Absolute NNN — Zero Landlord Expense Exposure to T

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01

Executive Summary

Investment Summary

OFFERING SUMMARY

ADDRESS	1927 E Crocus DR Phoenix AZ 85022
COUNTY	Maricopa
MARKET	North Phoenix
SUBMARKET	Look Out Mtn Area
BUILDING SF	2,019 SF
LAND SF	9,448 SF
LAND ACRES	0.217
NUMBER OF UNITS	6
YEAR BUILT	1986
YEAR RENOVATED	2025
APN	214-50-196
OWNERSHIP TYPE	Fee Simple

FINANCIAL SUMMARY

PRICE	\$850,000
PRICE PSF	\$421.00
PRICE PER UNIT	\$141,667
OCCUPANCY	100.00%
NOI (CURRENT)	\$62,400
NOI (Year Five Income)	\$66,000
CAP RATE (CURRENT)	7.34%
CAP RATE (Year Five Income)	7.76%
GRM (CURRENT)	12.55
GRM (Year Five Income)	11.91

DEMOGRAPHICS

	1 MILE	3 MILE	5 MILE
2026 Population	10,839	132,699	328,453
2026 Median HH Income	\$83,865	\$82,382	\$84,025
2026 Average HH Income	\$121,143	\$111,086	\$117,928

PROPERTY VIDEO



Why This Works for Investors

- EXECUTIVE SUMMARY

Gerchick Real Estate is pleased to present a stabilized Absolute NNN investment secured by a newly executed five-year lease commencing January 1, 2026

The tenant reimburses property taxes and insurance in addition to base rent creating a predictable, management-light income stream.

This offering delivers:

- Immediate cash flow
- Contractual rent increases
- Personal guarantee
- Two five-year renewal options

This is an income acquisition — not a traditional residential comparable-driven purchase.

- FINANCIAL SUMMARY: Purchase Price: \$850,000

Year 1 Total Income: \$67,683

Year 1 Cap Rate: 7.96%

Forward Yield Growth:

Year 2: 8.10%
Year 3: 8.24%
Year 4: 8.39%
Year 5: 8.53%

Five-Year Projected Gross Income: \$350,415

Two 5-year renewal options for long-term income

- 5-Year Primary Term
 - Rental Increases: \$100/month annually
 - Two 5-Year Options
 - Personal Guarantee
 - First Right of Refusal
 - Tenant Pays Taxes & Insurance

Structure: Absolute NNN

- Over \$40,000 Invested

The property has undergone substantial renovation, reducing near-term capital risk and enhancing tenant retention.

Major improvements include:

- New GE Appliances (Refrigerator, Stove, Microwave, Dishwasher)
- New LVT Flooring Throughout
- Fully Renovated Bathrooms (Plumbing, Tile, Fixtures, Lighting, Vanities)
- New Interior 6-Panel Doors
- New Baseboards
- Upgraded Custom Front Door & New Sliding Door
- Full Exterior Paint
- Full Interior Paint
- Replaced Pool Pump Motor
- New Bedroom Ceiling Lights & Fans
- New Exterior Lighting

This asset has been remodeled to a turn-key standard reducing deferred maintenance exposure for incoming ownership.

- TENANT PROFILE & STRUCTURE

The lease includes a personal guarantee providing additional security beyond the lease itself.

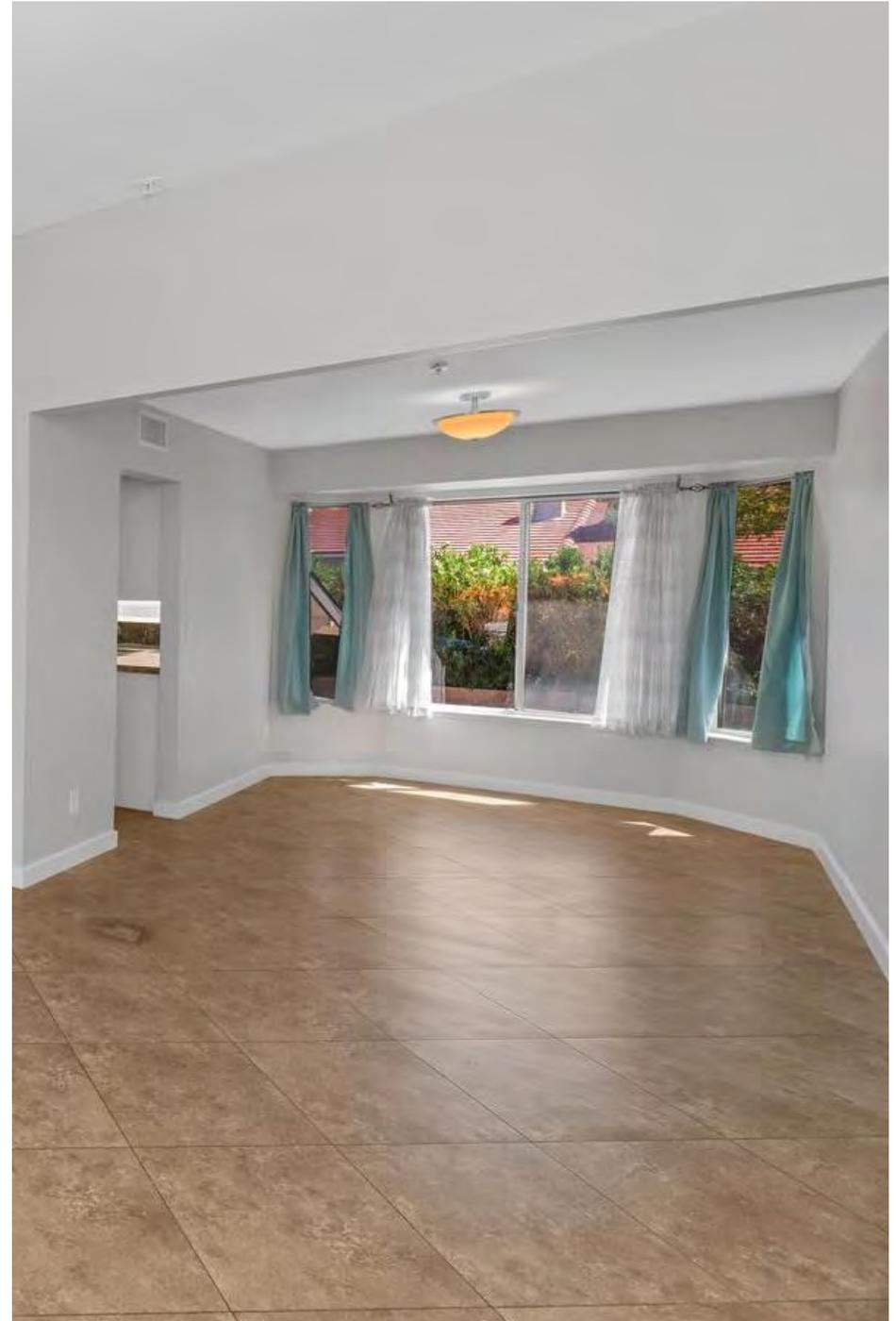
The Absolute NNN structure limits landlord operational responsibility and stabilizes cash flow.

Key Strengths:

- Personal Guarantee
- Structured Rent Increases
- Long-Term Renewal Options
- First Right of Refusal

This reduces rollover risk and enhances income durability.

- • Nearly 8% Day-One Yield — In a Single-Family Asset Class
- • Absolute NNN — Zero Landlord Expense Exposure to Taxes & Insurance
- • Contractual Rent Growth Locked In for 5 Years
- • 8.53% Yield on Cost by Year 5 — Without Repositioning Risk
- • Freshly Executed Lease — Income Secured Through 2030
- • Personal Guarantee Backing the Lease Obligation
- • Over \$40K in Renovations — Capital Risk Already Absorbed
- • Bond-Like Income Stream Backed by Hard Real Estate
- • Structured Upside Without Operational Intensity
- • Rare Opportunity: Institutional Yield in a Residential Wrapper





02

Location

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

Area Amenities

- Strategically positioned in Phoenix, this property offers unparalleled convenience for residents and tenants alike. Within minutes, you'll find grocery stores, boutique shopping, fitness centers, and a variety of dining options—from casual cafes to upscale restaurants. Parks, walking trails, and recreational spaces are nearby, providing a balanced lifestyle for families, professionals, and short-term rental visitors.

Entertainment Venues:

The area boasts vibrant entertainment opportunities, including theaters, live music venues, sports complexes, and cultural attractions. Residents can easily access Scottsdale's nightlife, Downtown Phoenix's arts district, and family-friendly attractions like museums and local festivals, ensuring there's always something to do.

- Transportation:

Commuting is effortless with easy access to major highways, including I-10 and Loop 202, connecting to the broader Phoenix metro area. Public transportation is within reach, including bus routes and nearby light rail stations. This prime location offers both convenience and connectivity, making it ideal for renters, travelers, and long-term residents.

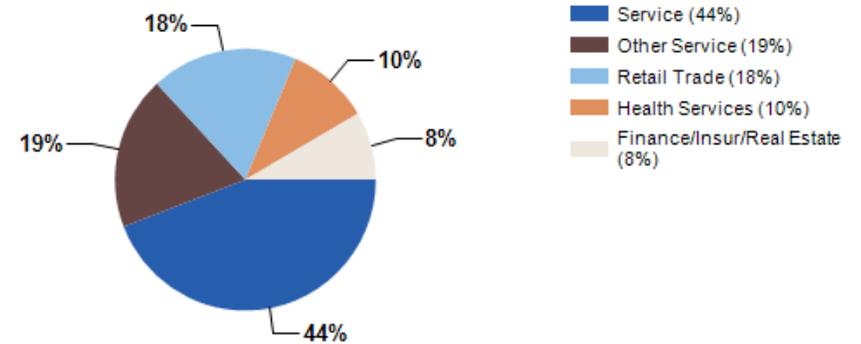
Major Employers:

The Phoenix area is a hub for employment across healthcare, education, tech, and finance. Nearby employers include Banner Health, Dignity Health, Intel, American Express, Wells Fargo, Arizona State University, and Honeywell. These strong employment centers contribute to a stable rental demand and long-term growth potential for investors.

Investor Note:

Phoenix continues to see strong population and employment growth, with rising rents and demand for quality housing. This property is positioned to capitalize on long-term appreciation, rental income potential, and life

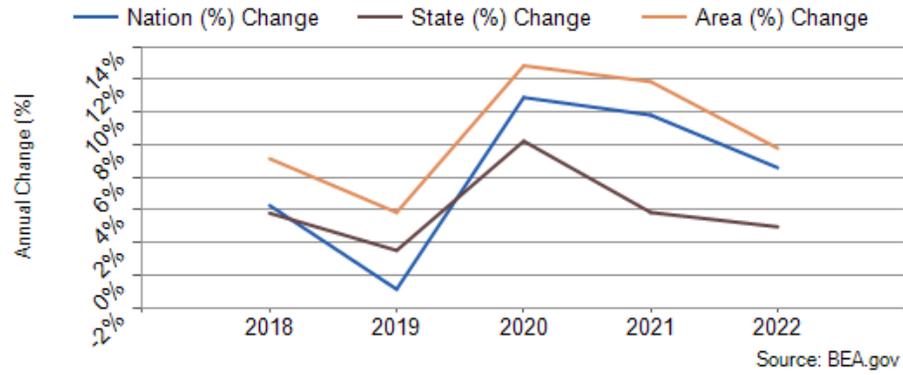
Major Industries by Employee Count



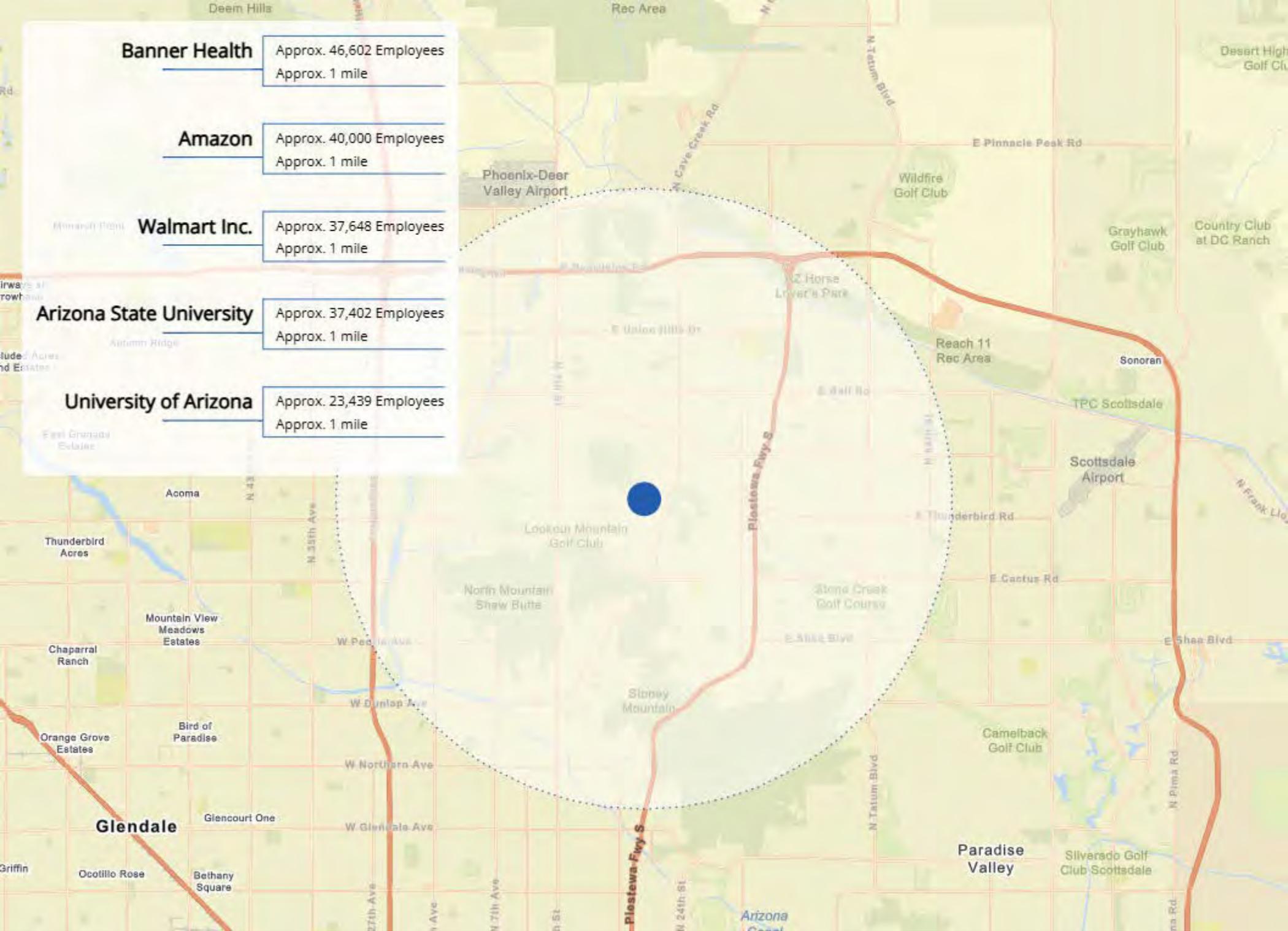
Largest Employers

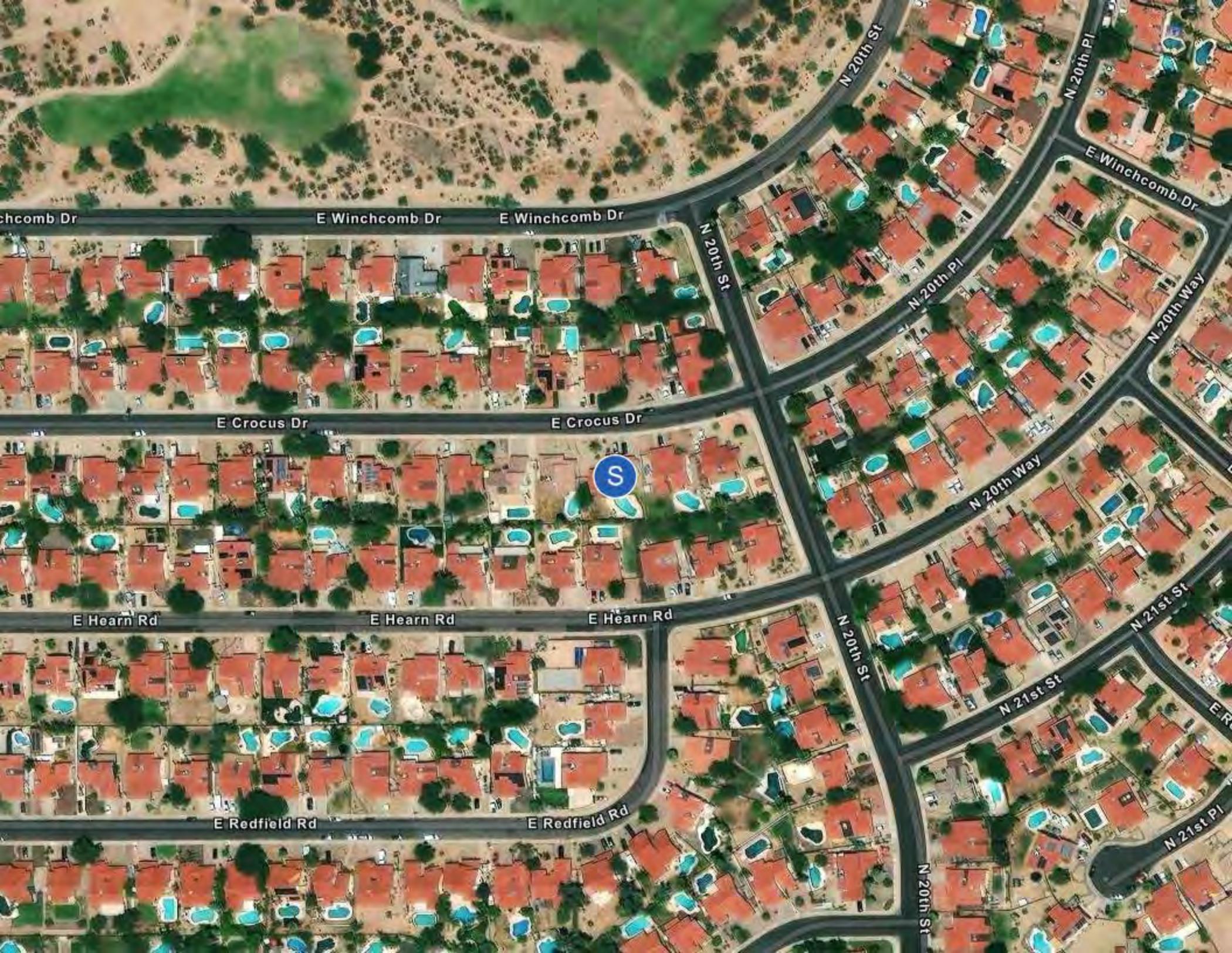
Banner Health	46,602
Amazon	40,000
Walmart Inc.	37,648
Arizona State University	37,402
University of Arizona	23,439
Fry's Food Stores	21,000
City of Phoenix	15,018
HonorHealth	14,801

Maricopa County GDP Trend



Banner Health	Approx. 46,602 Employees Approx. 1 mile
Amazon	Approx. 40,000 Employees Approx. 1 mile
Walmart Inc.	Approx. 37,648 Employees Approx. 1 mile
Arizona State University	Approx. 37,402 Employees Approx. 1 mile
University of Arizona	Approx. 23,439 Employees Approx. 1 mile





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N 20th Way

E Crocus Dr

E Crocus Dr

S

N 20th Way

E Hearn Rd

E Hearn Rd

E Hearn Rd

N 20th St

N 21st St

E Redfield Rd

E Redfield Rd

N 21st St

E R

N 20th St

N 21st Pl



03

Property Description

Property Features

Property Images

Common Amenities

Interior Amenities

PROPERTY FEATURES

NUMBER OF UNITS	6
BUILDING SF	2,019
LAND SF	9,448
LAND ACRES	0.217
YEAR BUILT	1986
YEAR RENOVATED	2025
# OF PARCELS	1
ZONING TYPE	R 1-6
BUILDING CLASS	B
TOPOGRAPHY	Flat
LOCATION CLASS	B+
NUMBER OF STORIES	2
NUMBER OF BUILDINGS	1
POOL / JACUZZI	Private Pool
WASHER/DRYER	Hook ups

FEES & DEPOSITS

SECURITY DEPOSIT	5,200
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MECHANICAL

HVAC	Heat Pump
FIRE SPRINKLERS	Yes

UTILITIES

WATER	Tenant Pays
TRASH	Tenant Pays
GAS	None
ELECTRIC	Tenant Pays
INSURANCE REIMBURSEMENT	Tenant Pays

CONSTRUCTION

FOUNDATION	Cement
FRAMING	Wood Framed
EXTERIOR	Painted Stucco
PARKING SURFACE	Cement
ROOF	Tile
STYLE	Mediterranean
LANDSCAPING	Finished Desert





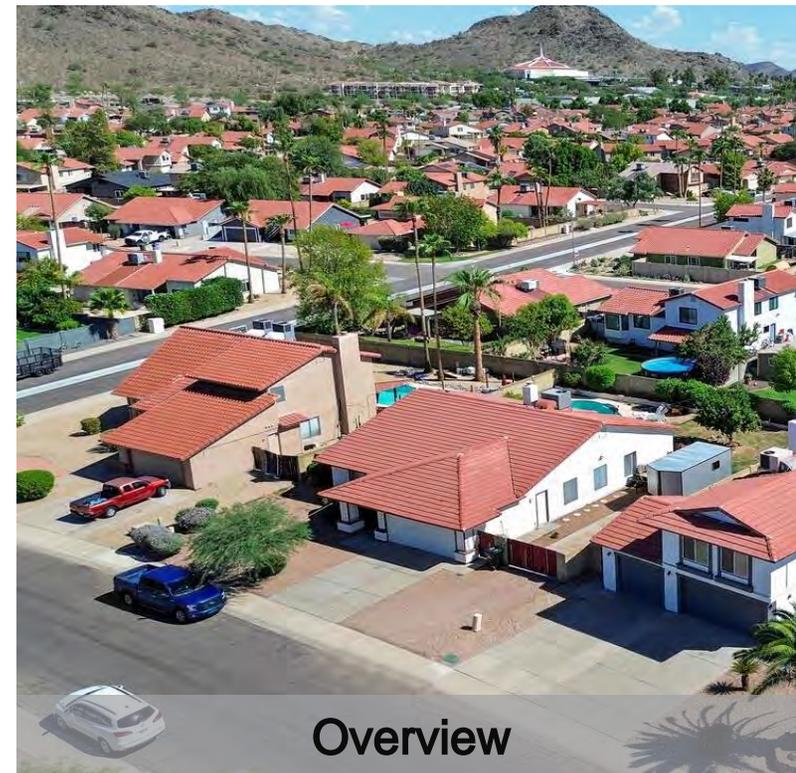
Front View of well kept Property



Overview



Overview



Overview



Modern Kitchen



Breakfast Nook



Livingroom



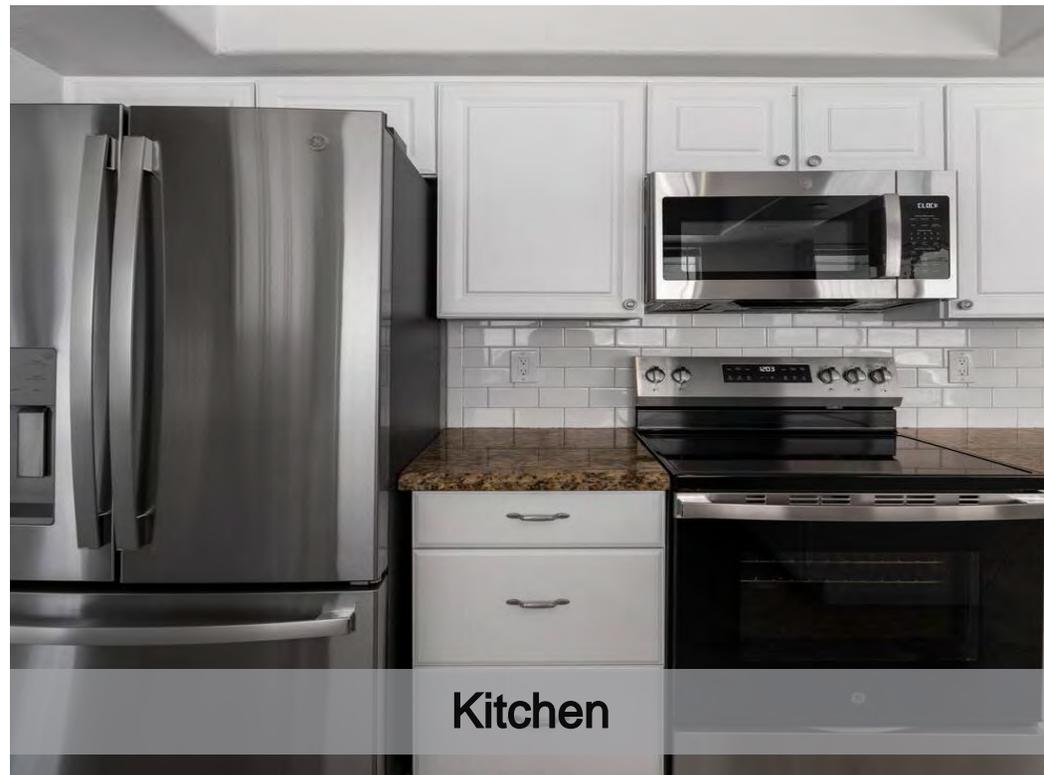
Large Open area



Family Room



Family Room



Kitchen



One Bathroom



Powder Room



Kitchen

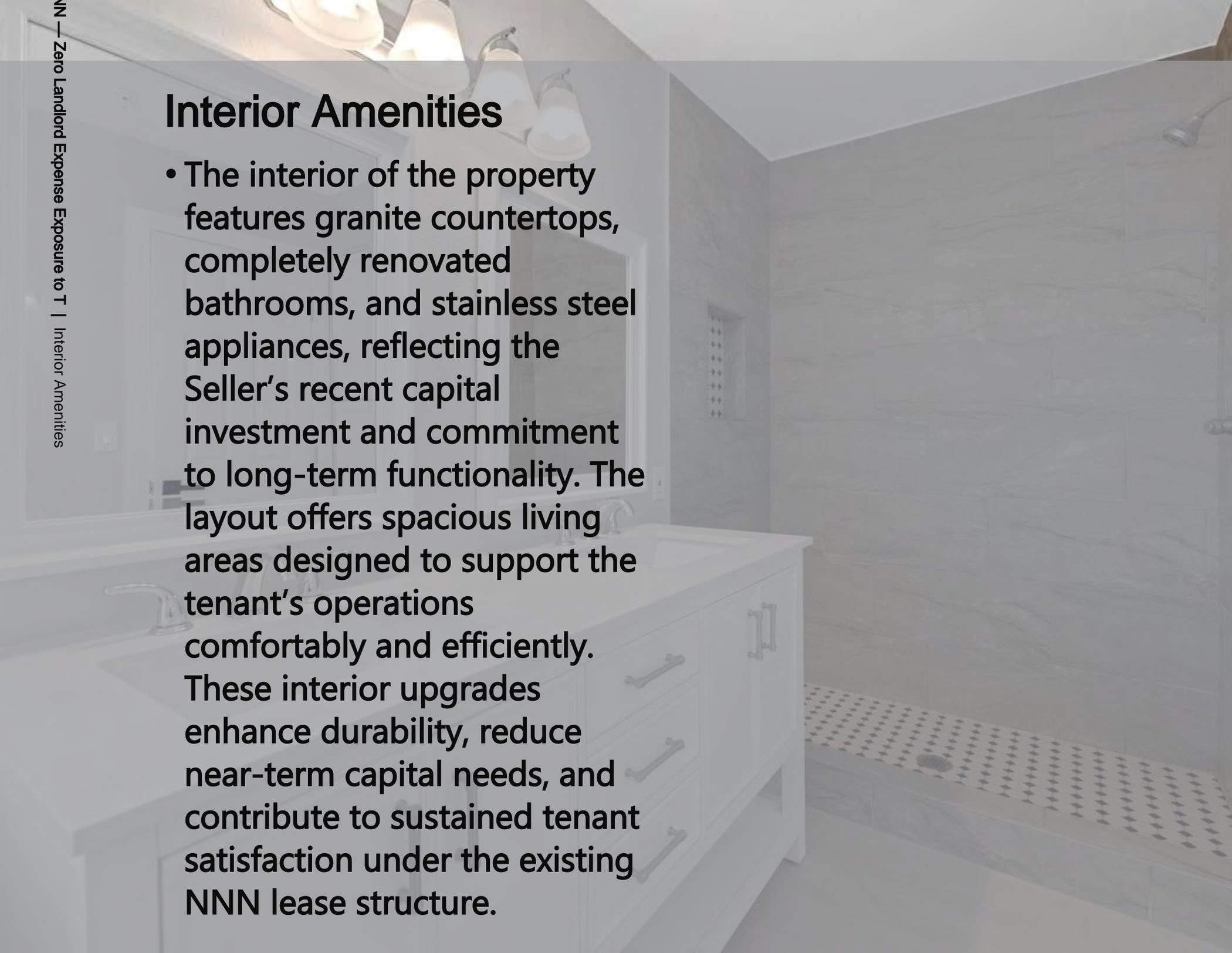
- The property features a private, fully fenced pool and dedicated BBQ area, creating a secure and functional outdoor environment that supports tenant operations and resident quality of life. These amenities enhance the overall usability of the property, contribute to long-term tenant satisfaction, and support continued occupancy—without adding management responsibility to the landlord under the NNN lease structure.

- The property is located near Lookout Mountain Park, a well-known North Phoenix destination offering scenic desert hiking trails, elevated city views, and preserved open space. The park is part of the Phoenix Mountain Preserve system and is popular for walking, hiking, and outdoor recreation, contributing to overall neighborhood desirability and quality of life.

Proximity to established recreational amenities such as Lookout Mountain Park supports long-term tenant appeal and retention, while adding value to the surrounding residential environment.

Interior Amenities

- The interior of the property features granite countertops, completely renovated bathrooms, and stainless steel appliances, reflecting the Seller's recent capital investment and commitment to long-term functionality. The layout offers spacious living areas designed to support the tenant's operations comfortably and efficiently. These interior upgrades enhance durability, reduce near-term capital needs, and contribute to sustained tenant satisfaction under the existing NNN lease structure.





04

Rent Roll

Schedule of Rents

RENT ROLL – 1927 E Crocus Dr, Phoenix, AZ 85022 2-24-2026

Unit	Tenant	Lease Start	Lease Term	Base Rent	NNN Reimbursement	Total Monthly Rent	Rent Paid Status
1	Another Level of Community Services, LLC	01/01/2026	5 Years	\$5,200.00	\$440.25	\$5,640.25	Dec 2025 prorated (12/20–12/31); Jan & Feb 2026 paid

Note: December 2025 rent prorated from 12/20/2025–12/31/2025. Tenant reimburses property taxes and insurance as NNN charges.



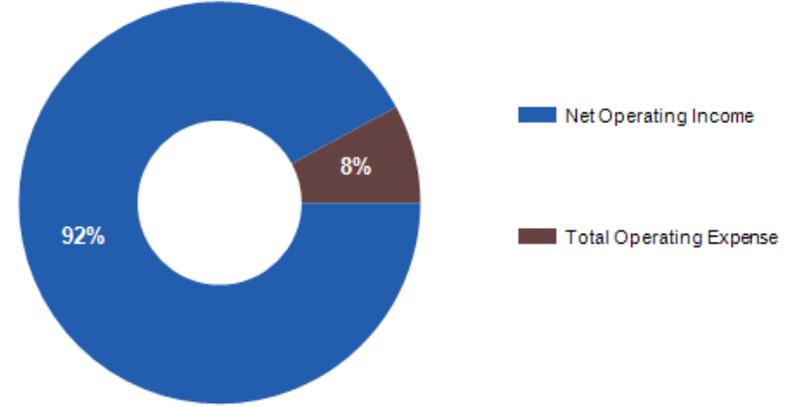
05

Financial Analysis

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

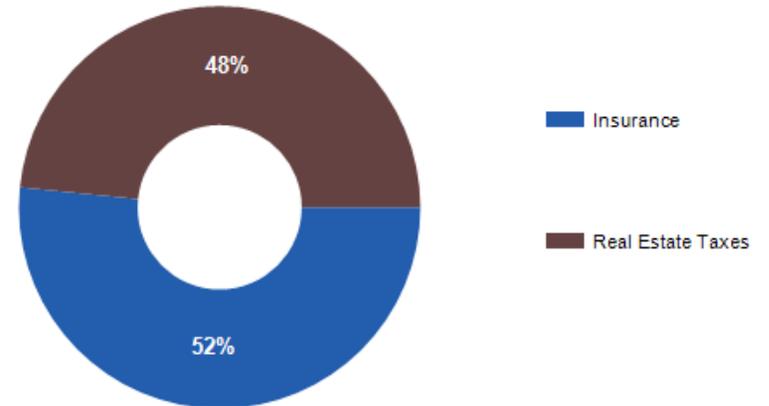
REVENUE ALLOCATION
CURRENT

INCOME	CURRENT		YEAR FIVE INCOME	
Gross Scheduled Rent	\$62,400	92.1%	\$66,000	92.5%
Property Taxes (Reimbursed)	\$2,590	3.8%	\$2,590	3.6%
Insurance (Reimbursed)	\$2,760	4.1%	\$2,760	3.9%
Effective Gross Income	\$67,750		\$71,350	
Less Expenses	\$5,350	7.89%	\$5,350	7.49%
Net Operating Income	\$62,400		\$66,000	



EXPENSES	CURRENT	Per Unit	YEAR FIVE INCOME	Per Unit
Real Estate Taxes	\$2,590	\$432	\$2,590	\$432
Insurance	\$2,760	\$460	\$2,760	\$460
Total Operating Expense	\$5,350	\$892	\$5,350	\$892
Expense / SF	\$2.65		\$2.65	
% of EGI	7.89%		7.49%	

DISTRIBUTION OF EXPENSES
CURRENT



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

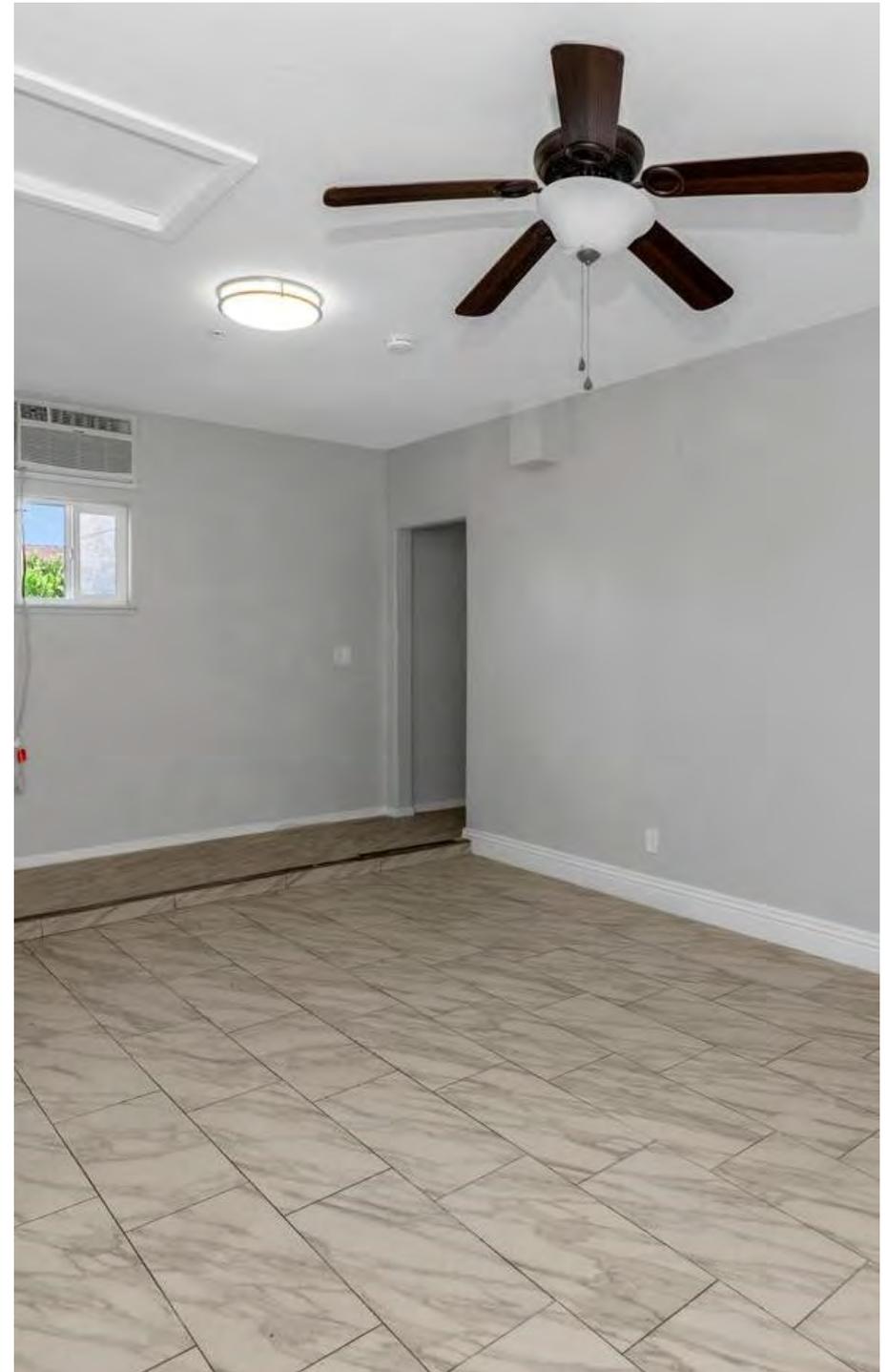
GLOBAL

Price	\$850,000
Analysis Period	5 year(s)
Millage Rate	0.30000%

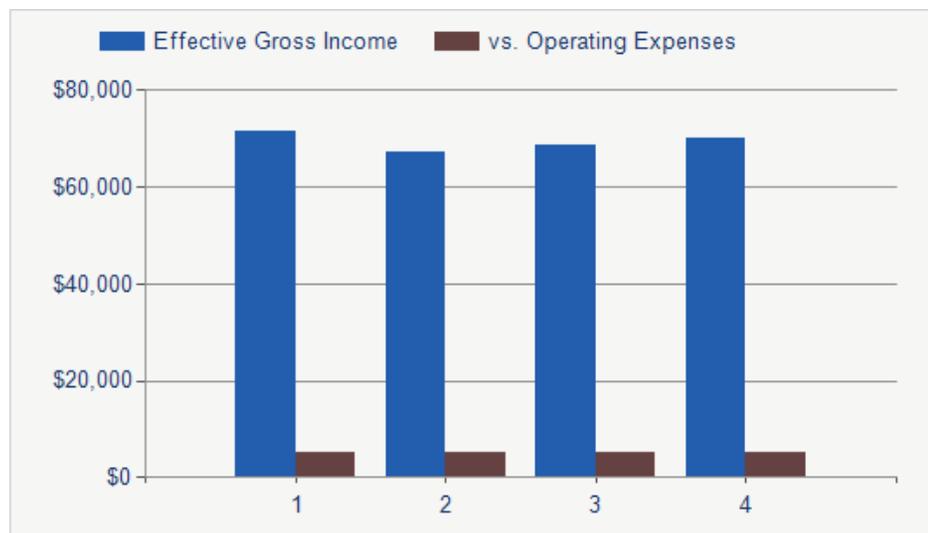
INCOME - Growth Rates

Gross Scheduled Rent	1.92%
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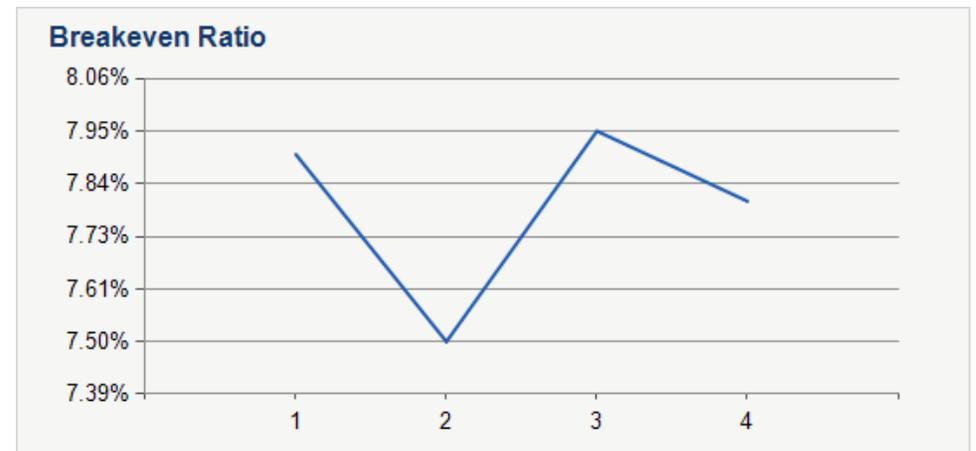
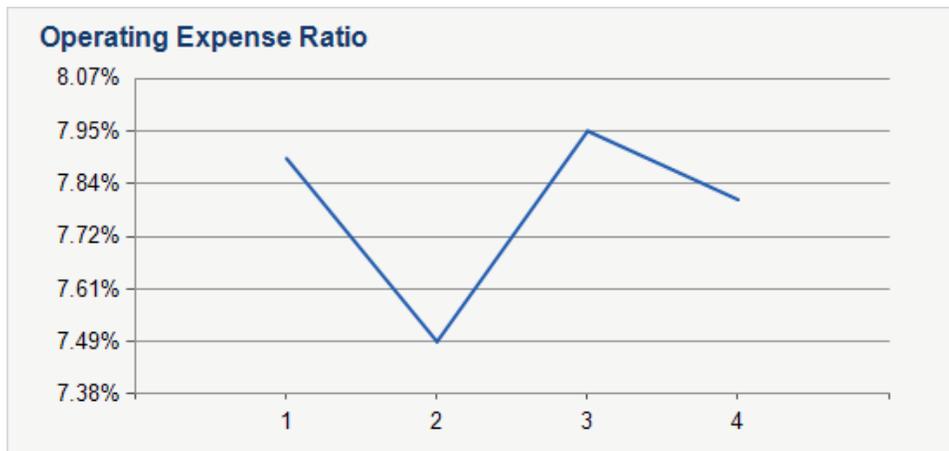
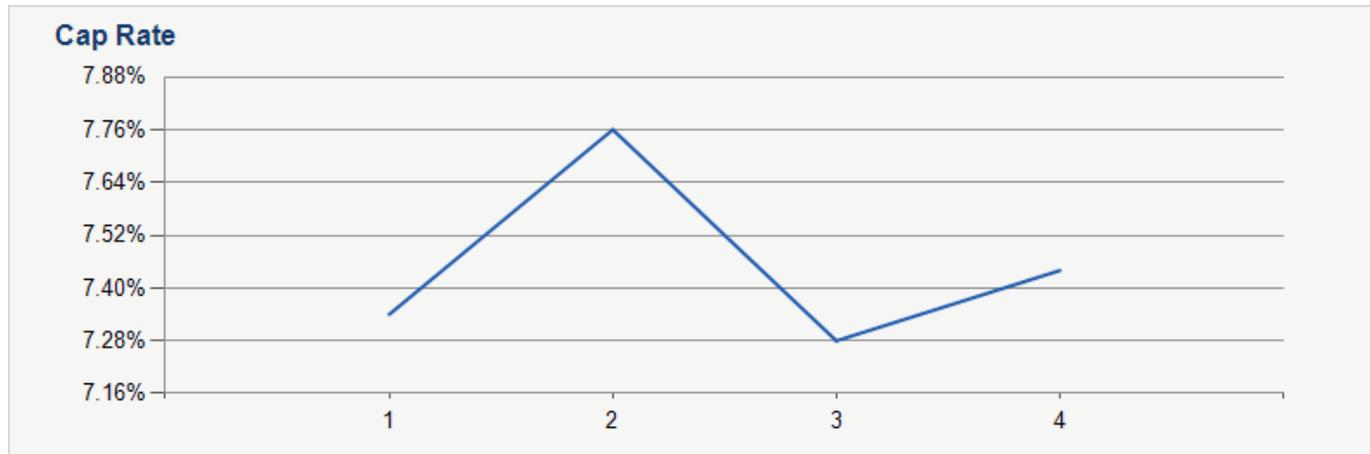
Calendar Year	CURRENT	Year Five Income	Year 3	Year 4	Year 5
Gross Revenue					
Gross Scheduled Rent	\$62,400	\$66,000	\$67,267	\$68,559	\$69,875
Property Taxes (Reimbursed)	\$2,590	\$2,590	\$0	\$0	\$0
Insurance (Reimbursed)	\$2,760	\$2,760	\$0	\$0	\$0
Effective Gross Income	\$67,750	\$71,350	\$67,267	\$68,559	\$69,875
Operating Expenses					
Real Estate Taxes	\$2,590	\$2,590	\$2,590	\$2,590	\$2,590
Insurance	\$2,760	\$2,760	\$2,760	\$2,760	\$2,760
Total Operating Expense	\$5,350	\$5,350	\$5,350	\$5,350	\$5,350
Net Operating Income	\$62,400	\$66,000	\$61,917	\$63,209	\$64,525

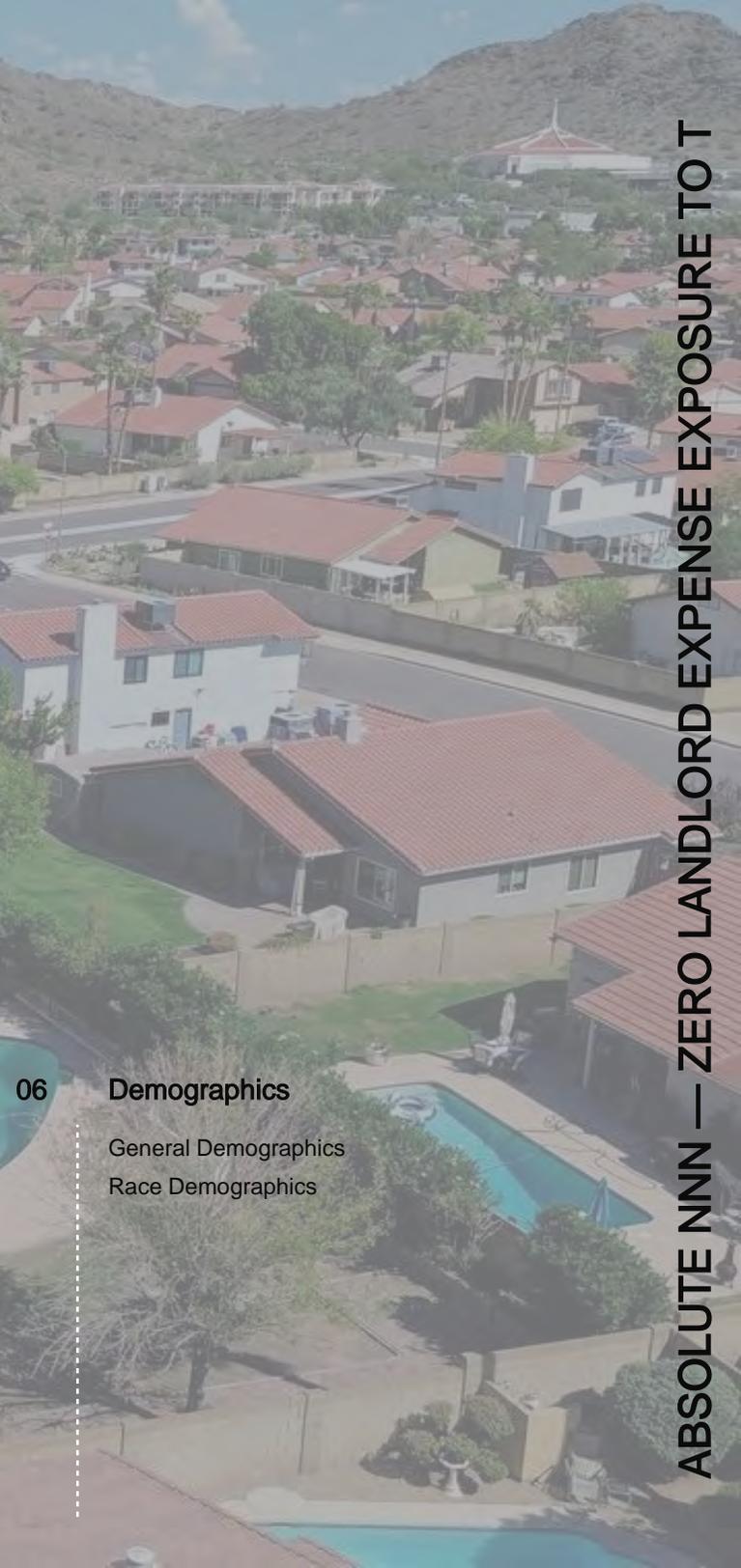


Disclaimer: These numbers are provided as assumptions and are not guaranteed. Broker and/or Seller shall bear no responsibility if actual outcomes vary.

Calendar Year	CURRENT	Year Five Income	Year 3	Year 4	Year 5
CAP Rate	7.34%	7.76%	7.28%	7.44%	7.59%
Operating Expense Ratio	7.89%	7.49%	7.95%	7.80%	7.65%
Gross Multiplier (GRM)	12.55	11.91	12.64	12.40	12.16
Breakeven Ratio	7.90%	7.50%	7.95%	7.80%	7.66%
Price / SF	\$421.00	\$421.00	\$421.00	\$421.00	\$421.00
Price / Unit	\$141,667	\$141,667	\$141,667	\$141,667	\$141,667
Income / SF	\$33.55	\$35.33	\$33.31	\$33.95	\$34.60
Expense / SF	\$2.64	\$2.64	\$2.64	\$2.64	\$2.64

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06

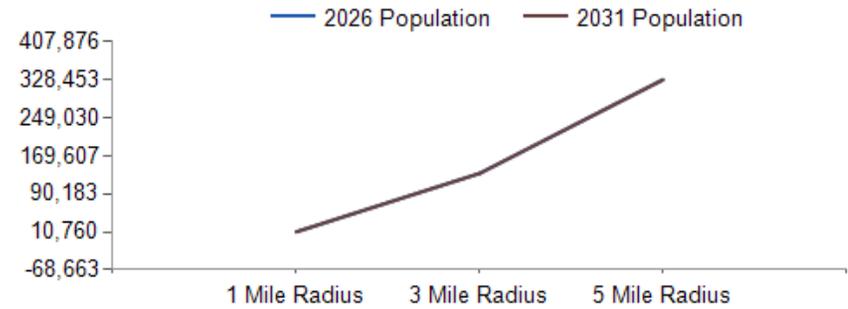
Demographics

General Demographics

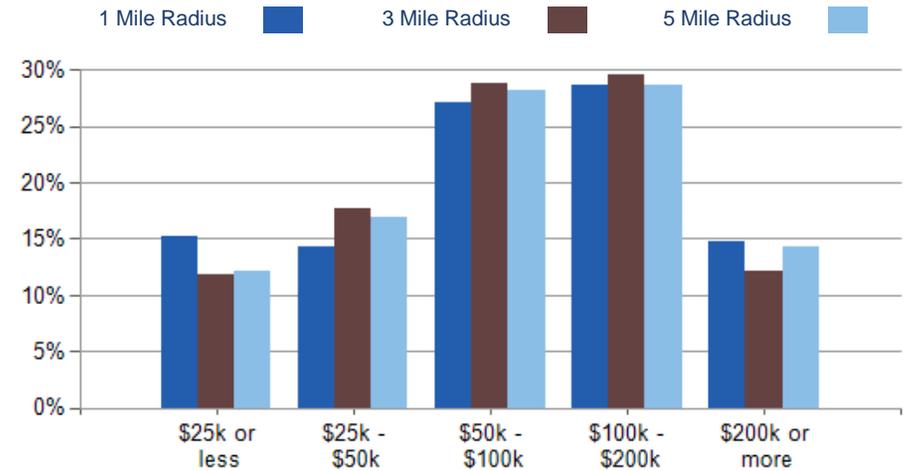
Race Demographics

POPULATION	1 MILE	3 MILE	5 MILE
2000 Population	11,397	125,509	317,626
2010 Population	10,741	122,043	306,303
2026 Population	10,839	132,699	328,453
2031 Population	10,760	132,938	328,022
2026 African American	356	6,169	16,473
2026 American Indian	194	2,296	6,192
2026 Asian	460	5,244	17,105
2026 Hispanic	2,259	35,229	83,832
2026 Other Race	1,079	16,654	38,276
2026 White	7,504	84,739	207,385
2026 Multiracial	1,232	17,350	42,404
2026-2031: Population: Growth Rate	-0.75%	0.20%	-0.15%

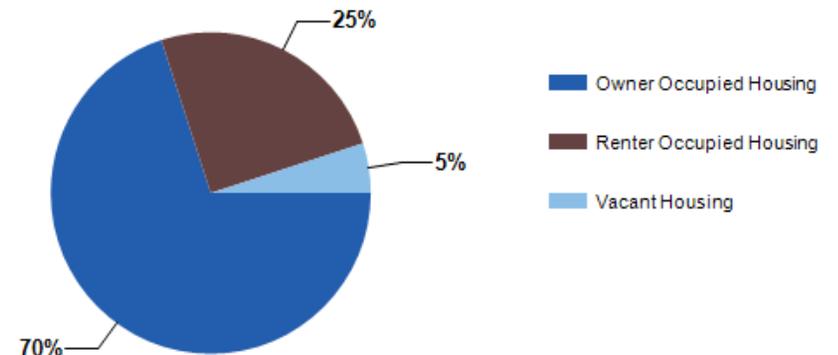
2026 HOUSEHOLD INCOME	1 MILE	3 MILE	5 MILE
less than \$15,000	452	3,774	9,444
\$15,000-\$24,999	269	2,897	7,228
\$25,000-\$34,999	151	3,089	8,118
\$35,000-\$49,999	521	6,893	15,186
\$50,000-\$74,999	746	9,042	21,807
\$75,000-\$99,999	537	7,213	17,139
\$100,000-\$149,999	763	10,885	25,635
\$150,000-\$199,999	588	5,860	13,864
\$200,000 or greater	697	6,872	19,733
Median HH Income	\$83,865	\$82,382	\$84,025
Average HH Income	\$121,143	\$111,086	\$117,928



2026 Household Income



2026 Own vs. Rent - 1 Mile Radius

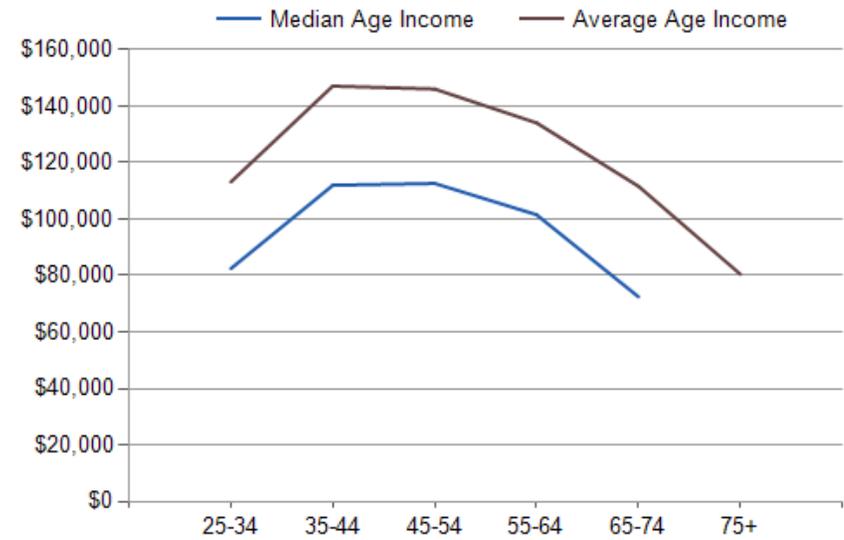
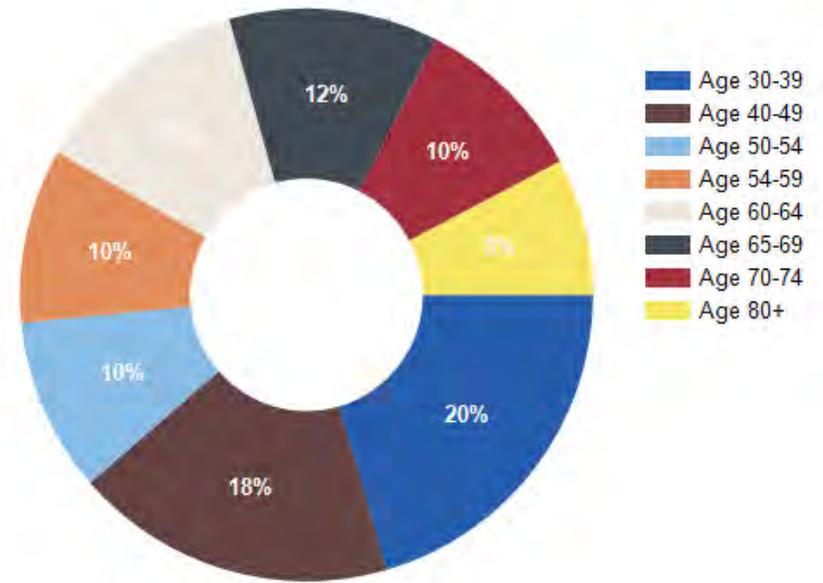


Source: esri

2026 POPULATION BY AGE	1 MILE	3 MILE	5 MILE
2026 Population Age 30-34	687	10,028	24,050
2026 Population Age 35-39	780	9,683	24,147
2026 Population Age 40-44	686	9,357	23,358
2026 Population Age 45-49	612	7,971	19,828
2026 Population Age 50-54	703	7,973	19,861
2026 Population Age 55-59	706	7,999	19,706
2026 Population Age 60-64	885	8,676	20,680
2026 Population Age 65-69	847	7,938	19,120
2026 Population Age 70-74	702	6,781	16,015
2026 Population Age 75-79	552	5,391	12,735
2026 Population Age 80-84	345	3,252	7,769
2026 Population Age 85+	223	2,241	6,137
2026 Population Age 18+	9,099	106,953	262,228
2026 Median Age	46	41	40
2031 Median Age	47	42	42

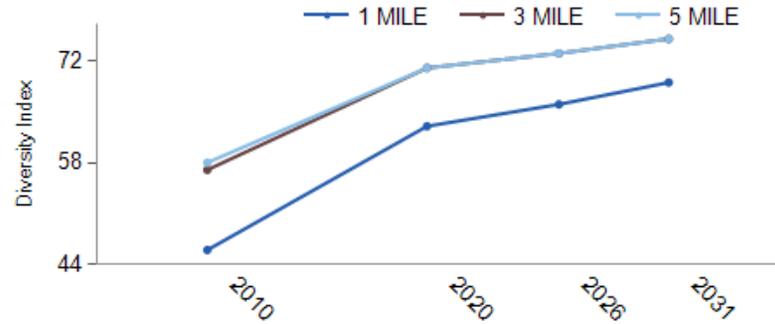
2026 INCOME BY AGE	1 MILE	3 MILE	5 MILE
Median Household Income 25-34	\$82,430	\$81,475	\$81,512
Average Household Income 25-34	\$113,120	\$104,357	\$107,134
Median Household Income 35-44	\$111,928	\$103,548	\$104,965
Average Household Income 35-44	\$147,071	\$130,688	\$137,720
Median Household Income 45-54	\$112,590	\$103,015	\$106,518
Average Household Income 45-54	\$146,020	\$130,172	\$142,335
Median Household Income 55-64	\$101,513	\$98,538	\$100,226
Average Household Income 55-64	\$134,038	\$124,562	\$133,265
Median Household Income 65-74	\$72,447	\$69,413	\$73,540
Average Household Income 65-74	\$111,589	\$99,032	\$106,734
Average Household Income 75+	\$80,432	\$77,482	\$79,003

Population By Age

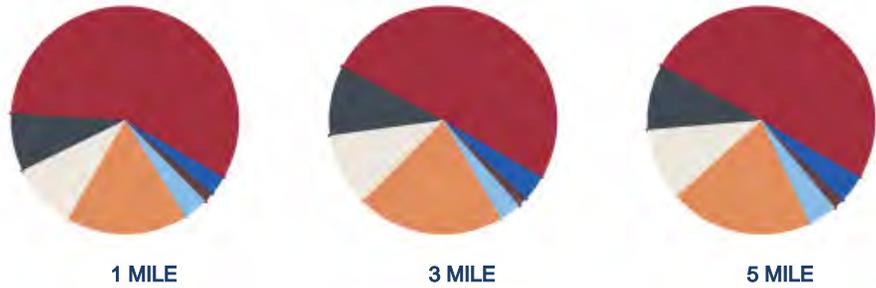


DIVERSITY INDEX	1 MILE	3 MILE	5 MILE
Diversity Index (+5 years)	69	75	75
Diversity Index (current year)	66	73	73
Diversity Index (2020)	63	71	71
Diversity Index (2010)	46	57	58

POPULATION DIVERSITY



POPULATION BY RACE

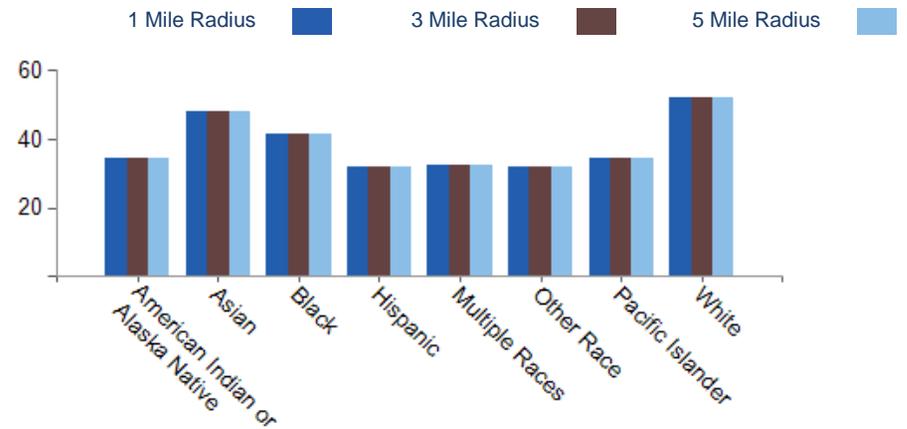


2026 MEDIAN AGE BY RACE

	1 MILE	3 MILE	5 MILE
Median American Indian/Alaska Native Age	35	34	33
Median Asian Age	48	39	36
Median Black Age	41	33	33
Median Hispanic Age	32	29	29
Median Multiple Races Age	32	30	29
Median Other Race Age	32	30	30
Median Pacific Islander Age	34	36	35
Median White Age	52	47	47

2026 POPULATION BY RACE	1 MILE	3 MILE	5 MILE
African American	3%	4%	4%
American Indian	1%	1%	2%
Asian	4%	3%	4%
Hispanic	17%	21%	20%
Multiracial	9%	10%	10%
Other Race	8%	10%	9%
White	57%	51%	50%

2026 MEDIAN AGE BY RACE





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 30 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.

Absolute NNN — Zero Landlord Expense Exposure to T



Exclusively Marketed by:

Linda Gerchick
Gerchick Real Estate
CCIM
(602) 688-9279
linda@justsoldit.com
BR114848000



Brokerage License No.: LC644567000
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