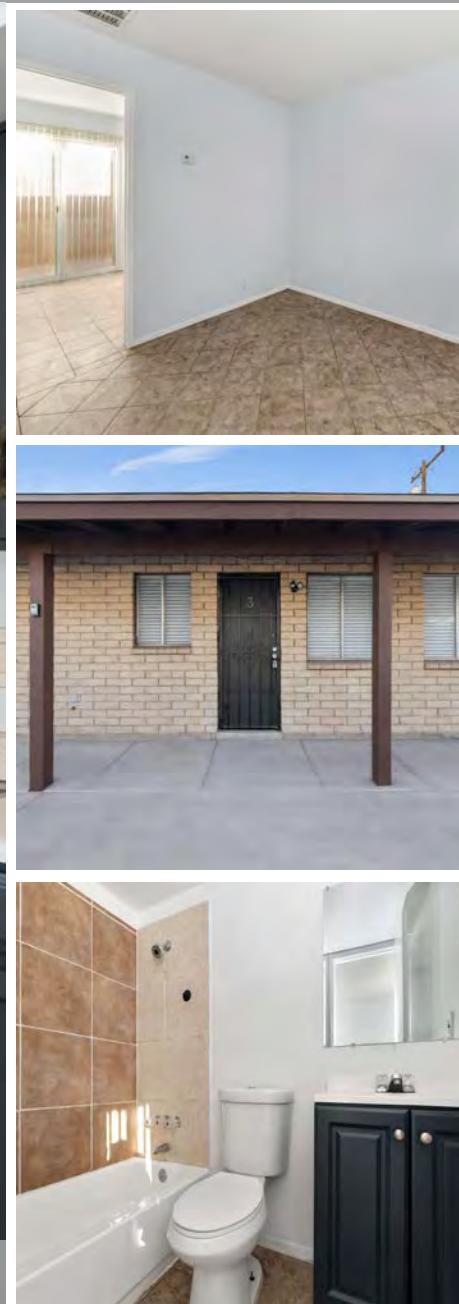


Slump-Block Fourplex | Cul-de-Sac Location +Rental



OFFERING MEMORANDUM | . LOW-MAINTENANCE FOURPLEX IN HIGH-DEMAND SR-51 CORRIDOR

822 E Carol Ave
Phoenix, AZ 85220



Slump-Block Fourplex | Cul-de-Sac Location +Rental

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07 Company Profile

Advisor Profile

Exclusively Marketed by:

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



Brokerage License No.: LC644567000
www.justsoldit.com

We obtained the following information above from sources we believe to be reliable. However, we have not verified its accuracy and make no guarantee, warranty or representation about it. It is submitted subject to the possibility of errors, omissions, change of price, rental or other conditions, prior sale, lease or financing, or withdrawal without notice. We include projections, opinions, assumptions or estimates for example only, and they may not represent the current or future performance of the property. You and your tax and legal advisors should conduct your own investigation of the property and transaction.



01 Executive Summary

Investment Summary
Unit Mix Summary

OFFERING SUMMARY

| | |
|-----------------|-------------------------------------|
| ADDRESS | 822 E Carol Ave Phoenix AZ 85220 |
| COUNTY | Maricopa |
| MARKET | North Phoenix |
| SUBMARKET | East Sunnyslope |
| BUILDING SF | 1,776 SF |
| LAND SF | 6,970 SF |
| LAND ACRES | 0.16 |
| NUMBER OF UNITS | 4 |
| YEAR BUILT | 1977 |
| YEAR RENOVATED | 2025 (partial) |
| APN | 159-37-078 |
| OWNERSHIP TYPE | Fee Simple |

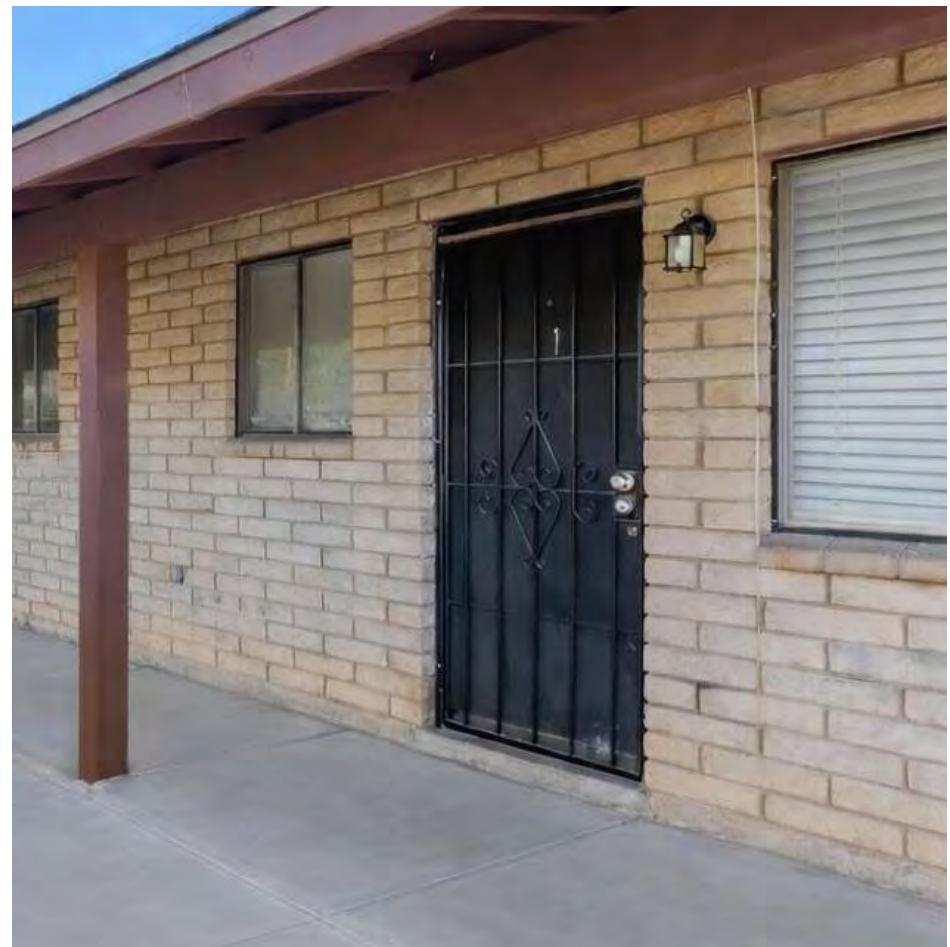
FINANCIAL SUMMARY

| | |
|----------------------|-----------|
| PRICE | \$975,000 |
| PRICE PSF | \$548.99 |
| PRICE PER UNIT | \$243,750 |
| OCCUPANCY | 97.00% |
| NOI (CURRENT) | \$35,432 |
| NOI (Pro Forma) | \$42,082 |
| CAP RATE (CURRENT) | 3.63% |
| CAP RATE (Pro Forma) | 4.32% |
| GRM (CURRENT) | 20.41 |
| GRM (Pro Forma) | 17.66 |

DEMOGRAPHICS

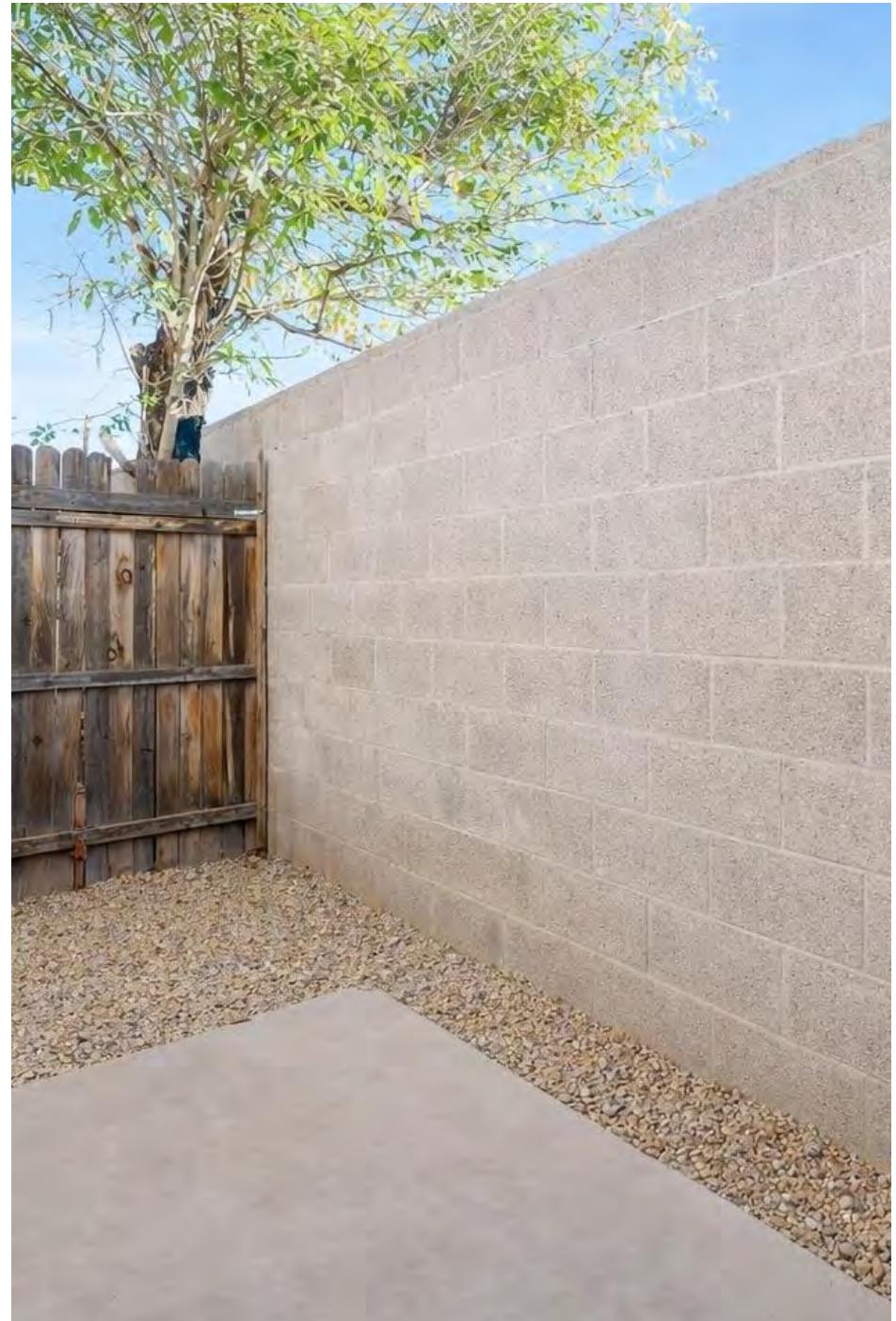
| | 1 MILE | 3 MILE | 5 MILE |
|------------------------|----------|-----------|-----------|
| 2025 Population | 17,645 | 108,004 | 361,134 |
| 2025 Median HH Income | \$67,556 | \$77,276 | \$76,055 |
| 2025 Average HH Income | \$87,378 | \$117,237 | \$112,707 |

▶ PROPERTY VIDEO



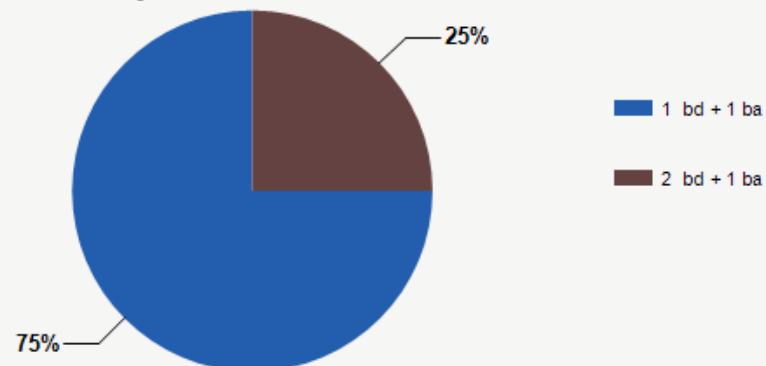
Well-Located Slump-Block Fourplex with Strong Rental Upside

- Slump-block construction for long-term durability and lower maintenance
- Brand-new roof with transferable warranty
- Quiet cul-de-sac location enhances tenant appeal and privacy
- Private fenced patios and rear yards for each unit
- Maintenance-free landscaping with crushed granite and weed-control membrane
- One renovated vacant unit ready for immediate lease-up at market rent
- Ceramic tile flooring throughout for durability and easy turnover
- Below-market in-place rents offer strong upside potential
- Minutes to SR-51 with fast access to Biltmore, Midtown, and Downtown Phoenix
- Low-maintenance, high-demand fourplex ideal for long-term investors

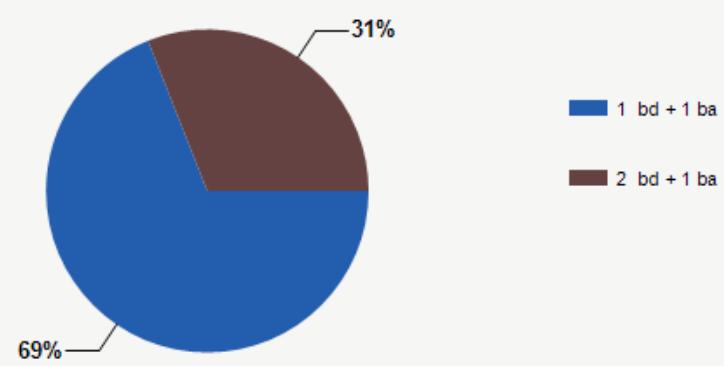


| Unit Mix | # Units | Square Feet | Actual | | | Market | | |
|-----------------|---------|-------------|--------------|----------|----------------|-------------|-----------------|---------------|
| | | | Current Rent | Rent PSF | Monthly Income | Market Rent | Market Rent PSF | Market Income |
| 1 bd + 1 ba | 3 | 450 | \$1,000 | \$2.22 | \$3,000 | \$1,100 | \$2.44 | \$3,300 |
| 2 bd + 1 ba | 1 | 600 | \$1,200 | \$2.00 | \$1,200 | \$1,400 | \$2.33 | \$1,400 |
| Totals/Averages | 4 | 488 | \$1,050 | \$2.17 | \$4,200 | \$1,175 | \$2.42 | \$4,700 |

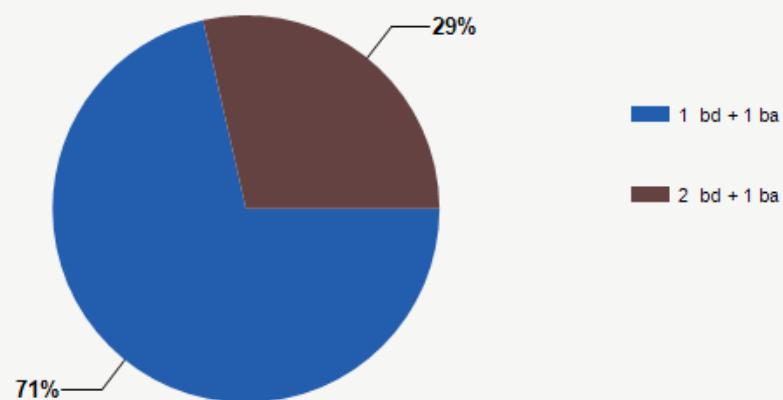
Unit Mix Summary



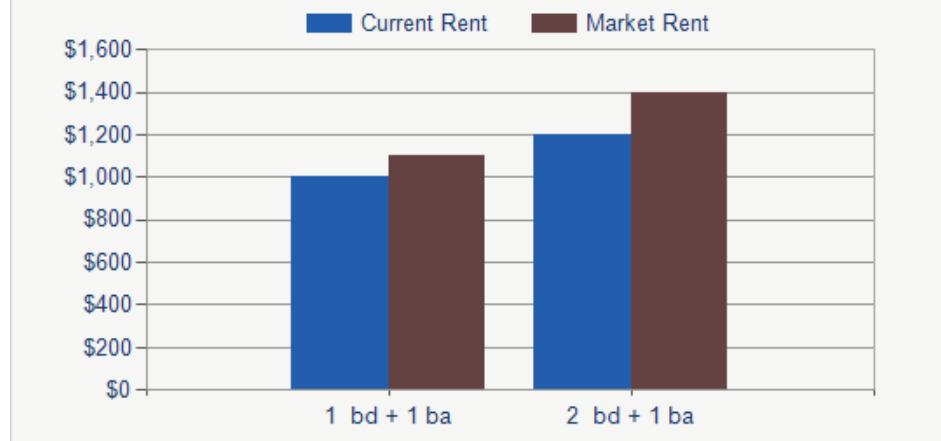
Unit Mix SF



Unit Mix Revenue



Actual vs. Market Revenue

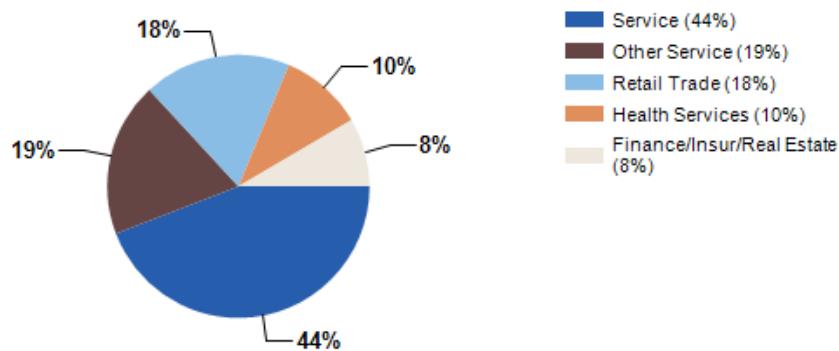




High-Demand Central Phoenix Location | Fourplex Opportunity

- Immediate access to SR-51 for fast connectivity throughout Central Phoenix
- Minutes to the Biltmore Financial District, a major employment and business hub
- Close proximity to Midtown and Downtown Phoenix for diverse job centers
- Near major healthcare campuses, including hospitals and medical offices
- Strong rental demand driven by central location and commuter convenience
- Surrounded by established neighborhoods with limited new multifamily supply
- Nearby hiking and recreation, including Phoenix Mountain Preserve and local parks
- Close to shopping, dining, and everyday services along Central Phoenix corridors
- Well-served transportation network connecting to employment, education, and entertainment
- Desirable infill location supporting long-term appreciation and tenant stability

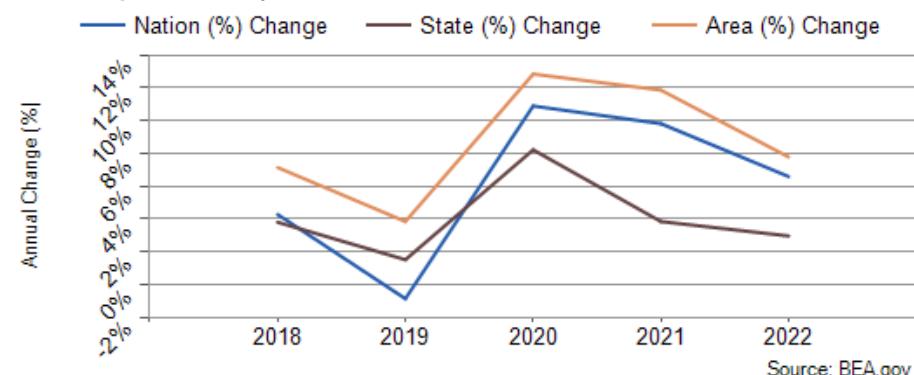
Major Industries by Employee Count



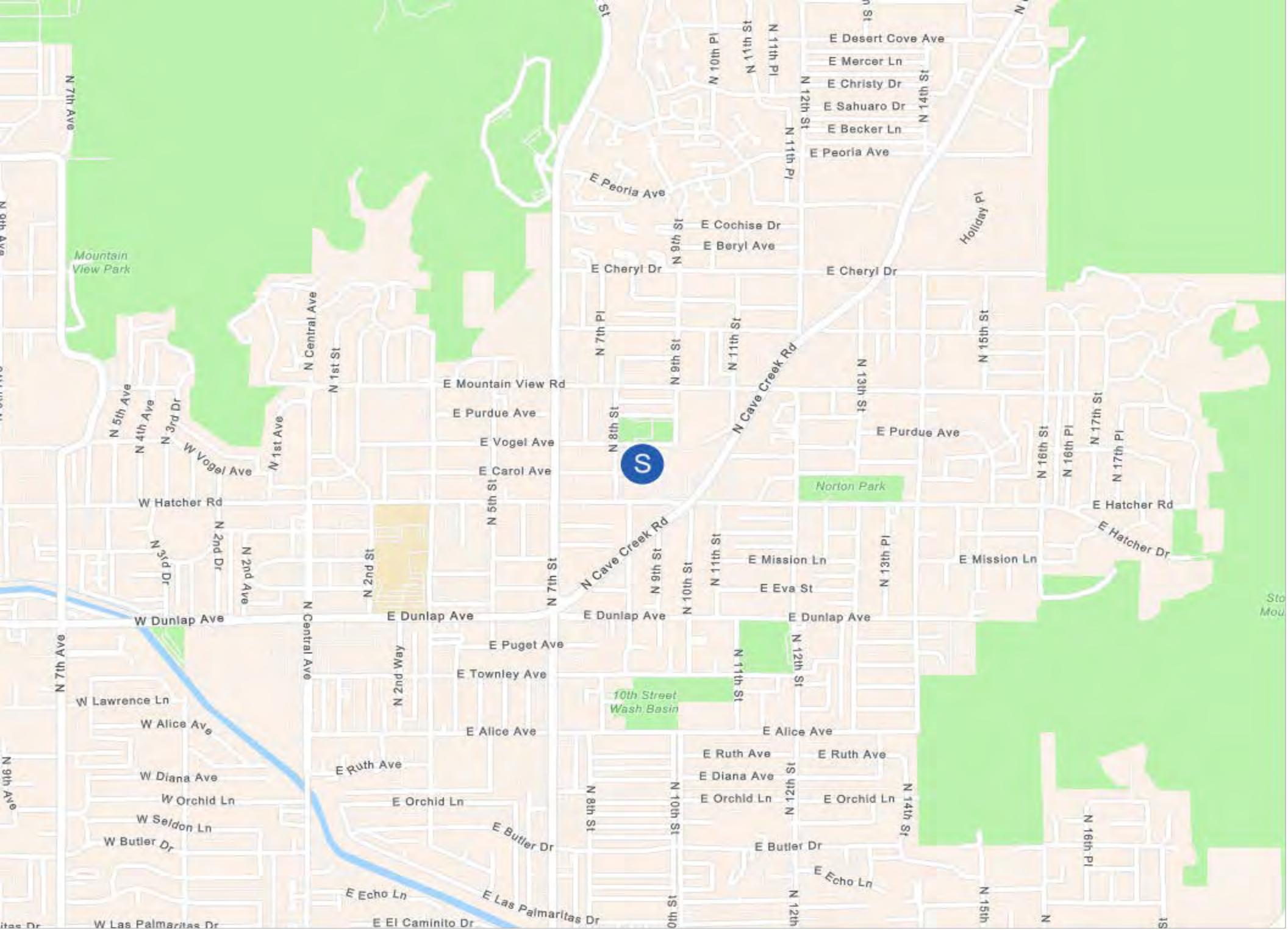
Largest Employers

| | |
|--------------------------|--------|
| Banner Health | 46,602 |
| State of Arizona | 41,531 |
| Amazon | 40,000 |
| Walmart | 37,648 |
| Arizona State University | 37,402 |
| University of Arizona | 23,439 |
| Fry's Food Stores | 21,000 |
| City of Phoenix | 15,018 |

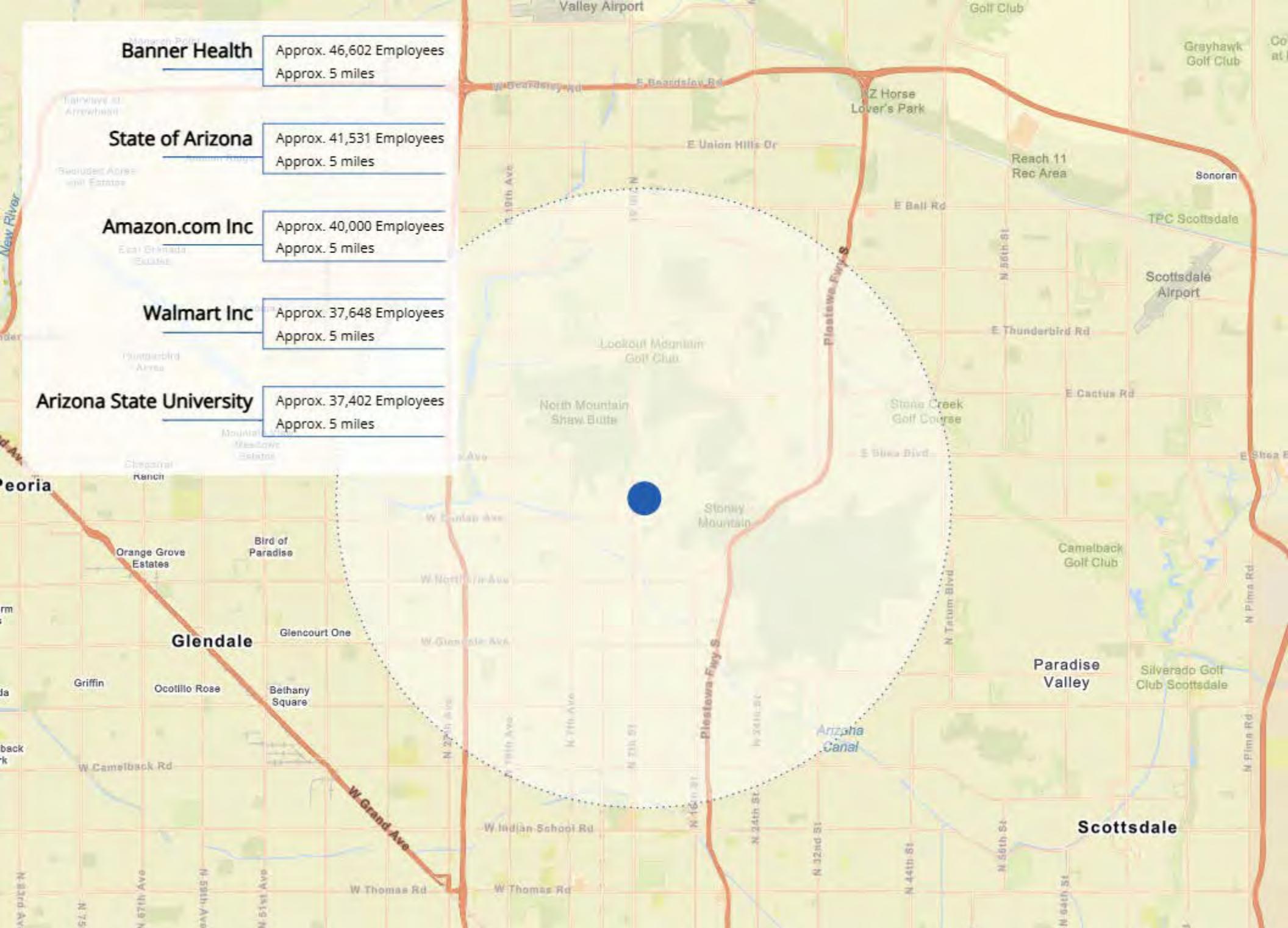
Maricopa County GDP Trend

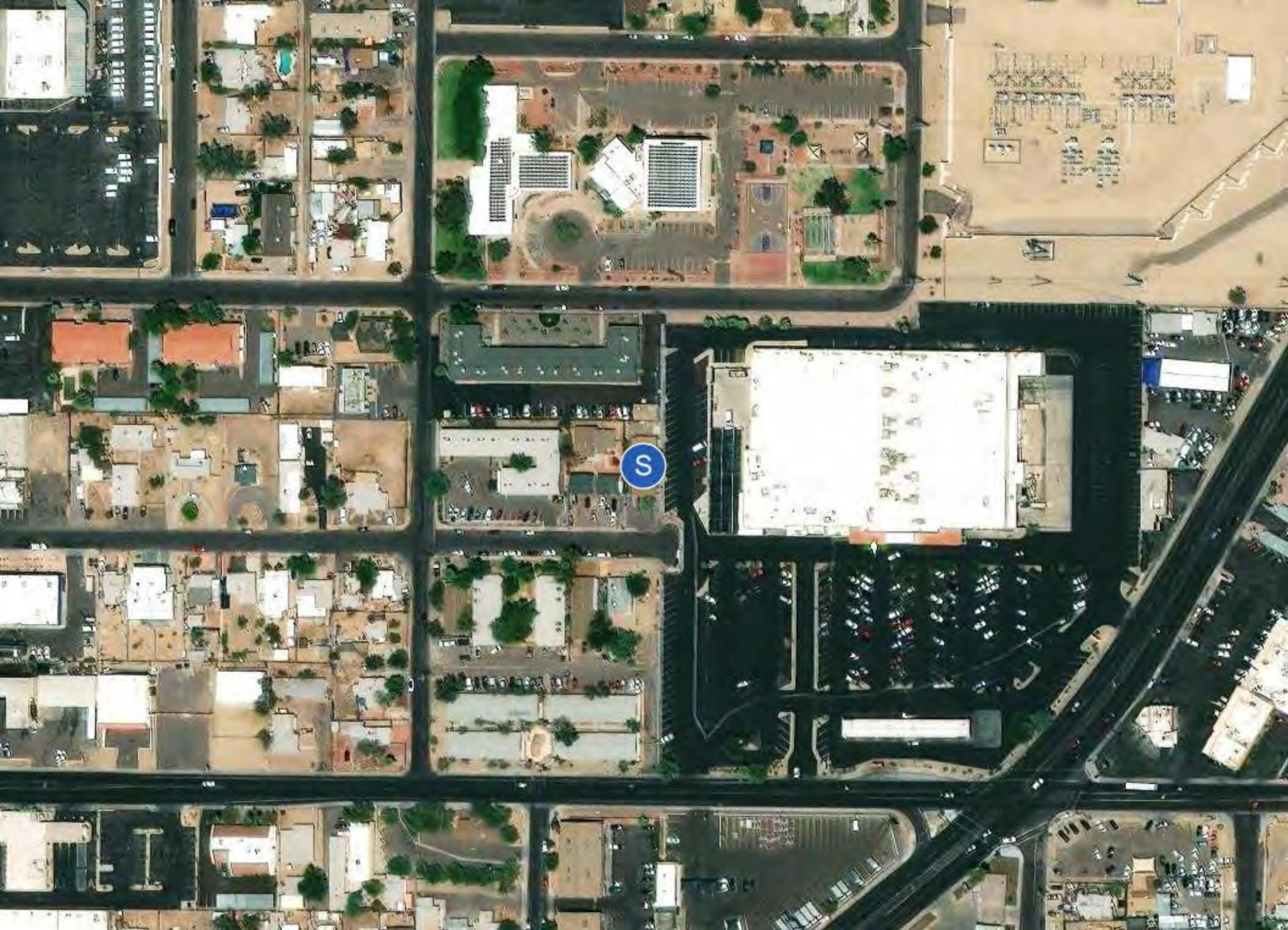


Source: BEA.gov



| | |
|--|---|
| Banner Health 1000 N Central Ave Phoenix, AZ 85004 Phone: 602-240-2000 | Approx. 46,602 Employees Approx. 5 miles |
| State of Arizona 100 W Washington St Phoenix, AZ 85001 Phone: 602-242-0000 | Approx. 41,531 Employees Approx. 5 miles |
| Amazon.com Inc 1000 2nd Ave Seattle, WA 98101 Phone: 206-292-0000 | Approx. 40,000 Employees Approx. 5 miles |
| Walmart Inc 1000 10th St Bentonville, AR 72766 Phone: 479-636-0000 | Approx. 37,648 Employees Approx. 5 miles |
| State University 1000 University Dr Phoenix, AZ 85004 Phone: 602-231-0000 | Approx. 37,402 Employees Approx. 5 miles |







03 Property Description

[Property Features](#)

[Property Images](#)

[Common Amenities](#)

[Unit Amenities](#)

PROPERTY FEATURES

| | |
|--------------------------|---------------------------------|
| NUMBER OF UNITS | 4 |
| BUILDING SF | 1,776 |
| LAND SF | 6,970 |
| LAND ACRES | 0.16 |
| YEAR BUILT | 1977 |
| YEAR RENOVATED | 2025 (partial) |
| # OF PARCELS | One |
| ZONING TYPE | [R-4] Multiple Family Residence |
| BUILDING CLASS | C |
| TOPOGRAPHY | Flat |
| LOCATION CLASS | C |
| NUMBER OF STORIES | One |
| NUMBER OF BUILDINGS | One |
| LOT DIMENSION | Rectangular |
| NUMBER OF PARKING SPACES | 4 |
| POOL / JACUZZI | No |
| FIRE PLACE IN UNIT | No |
| WASHER/DRYER | No |

MECHANICAL

| | |
|-----------------|---------------|
| HVAC | Ind Heat Pump |
| SMOKE DETECTORS | All New |

UTILITIES

| | |
|----------|-----------------|
| WATER | City of Phoenix |
| TRASH | City of Phoenix |
| GAS | Southwest Gas |
| ELECTRIC | APS |
| RUBS | In Place |

CONSTRUCTION

| | |
|-----------------|---------------------|
| FOUNDATION | Cement |
| FRAMING | Block |
| EXTERIOR | Slump Block |
| PARKING SURFACE | Asphalt |
| ROOF | New Asphalt Shingle |
| STYLE | Ranch |
| LANDSCAPING | Desert |





Kitchen



Front View



Bathroom



Living Room



Common Amenities

- Asphalt Parking Lot

Unit Amenities

- Ceiling Fans
- Private Rear Courtyard
- Ceramic Tile Floors



04 **Rent Roll**

822 E Carol-Rent Roll 1-14-2026

Rent Roll

As of Date: is today (1-10-2026)

Property: in 822 East Carol Avenue, Phoenix, AZ 85020

Total Units: 4

Total Rent Charged: \$3710.00

Vacancy Rate: 25.0%

Occupancy Rate: 75.0%

| Unit | Lease Status | Tenants | Monthly Rent | Monthly Other A | Move In Date | Lease Start Date | Lease End Date |
|--|--------------|--------------------------------|-------------------|-----------------|--------------|------------------|----------------|
| 822 East Carol Avenue Unit 1 Phoenix, AZ 85020 | Active | Charity Goseyun | \$895.00 | \$40.00 | 05-20-2024 | 05-20-2024 | 05-31-2026 |
| 822 East Carol Avenue Unit 2 Phoenix, AZ 85020 | Active | Tanner Case, Keith Taylor | \$795.00 | \$40.00 | 10-06-2025 | 10-06-2025 | 10-05-2026 |
| 822 East Carol Avenue Unit 3 Phoenix, AZ 85020 | MARKET | VACANT | \$1,095.00 | | | | |
| 822 East Carol Avenue Unit 4 Phoenix, AZ 85020 | Active | Ricardo Hernandez, Ashley Ruiz | \$925.00 | \$40.00 | 10-03-2025 | 10-03-2025 | 10-02-2026 |
| Totals | | | \$3,710.00 | \$120.00 | | | |





05

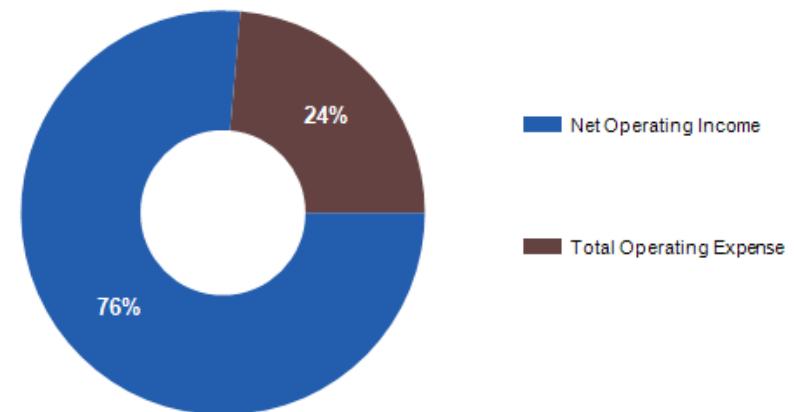
Financial Analysis

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

REVENUE ALLOCATION

CURRENT

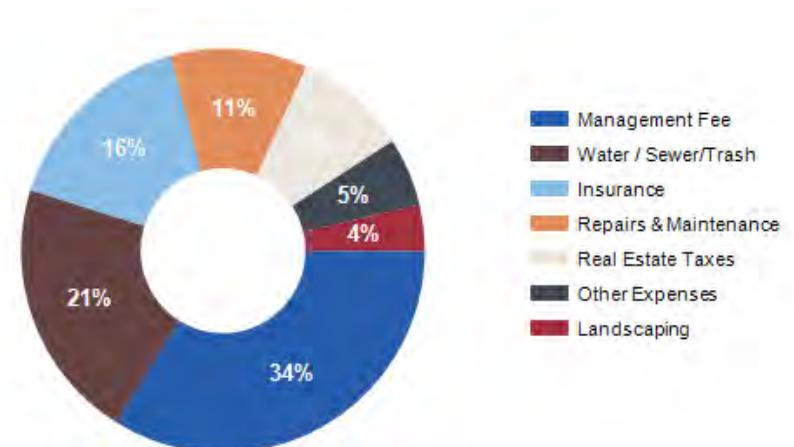
| INCOME | CURRENT | PRO FORMA | |
|-------------------------------|-----------------|-----------|-----------------|
| Gross Scheduled Rent | \$45,720 | 95.7% | \$52,800 |
| RUBS | \$2,040 | 4.3% | \$2,400 |
| Gross Potential Income | \$47,760 | | \$55,200 |
| General Vacancy | -3.00% | | -3.00% |
| Effective Gross Income | \$46,388 | | \$53,616 |
| Less Expenses | \$10,956 | 23.61% | \$11,534 |
| Net Operating Income | \$35,432 | | \$42,082 |



DISTRIBUTION OF EXPENSES

CURRENT

| EXPENSES | CURRENT | Per Unit | PRO FORMA | Per Unit |
|--------------------------------|-----------------|----------------|-----------------|----------------|
| Real Estate Taxes | \$997 | \$249 | \$997 | \$249 |
| Insurance | \$1,748 | \$437 | \$1,748 | \$437 |
| Management Fee | \$3,711 | \$928 | \$4,289 | \$1,072 |
| Repairs & Maintenance | \$1,200 | \$300 | \$1,200 | \$300 |
| Water / Sewer/Trash | \$2,300 | \$575 | \$2,300 | \$575 |
| Landscaping | \$400 | \$100 | \$400 | \$100 |
| Other Expenses | \$600 | \$150 | \$600 | \$150 |
| Total Operating Expense | \$10,956 | \$2,739 | \$11,534 | \$2,884 |
| Expense / SF | \$6.17 | | \$6.49 | |
| % of EGI | 23.61% | | 21.51% | |



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 | \$975,000 |
| Analysis Period | 5 year(s) |
| Millage Rate | 0.10000% |

INCOME - Growth Rates

| | |
|----------------------|--------|
| Gross Scheduled Rent | 3.00% |
| RUBS | 53.00% |

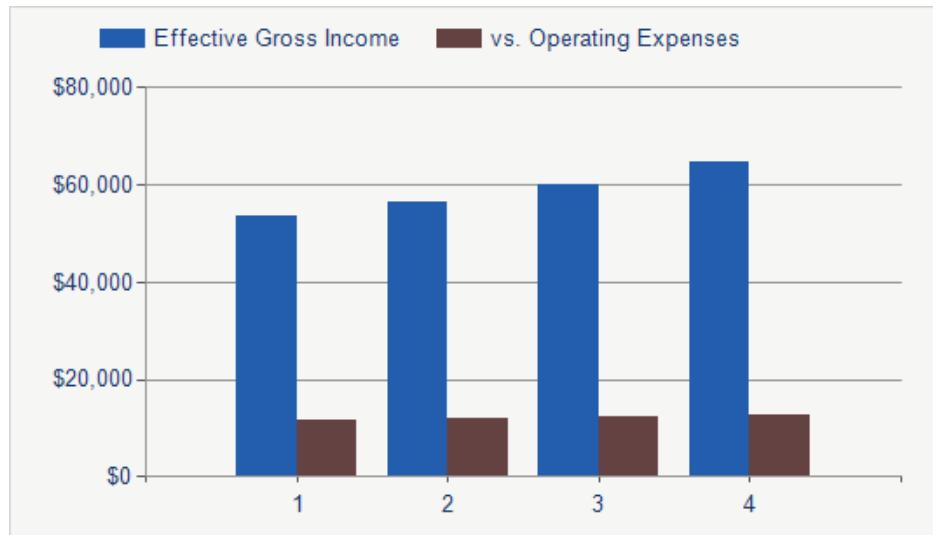
EXPENSES - Growth Rates

| | |
|-----------------------|-------|
| Real Estate Taxes | 1.50% |
| Insurance | 1.50% |
| Repairs & Maintenance | 1.50% |
| Water / Sewer/Trash | 1.50% |
| Landscaping | 1.50% |
| Other Expenses | 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.



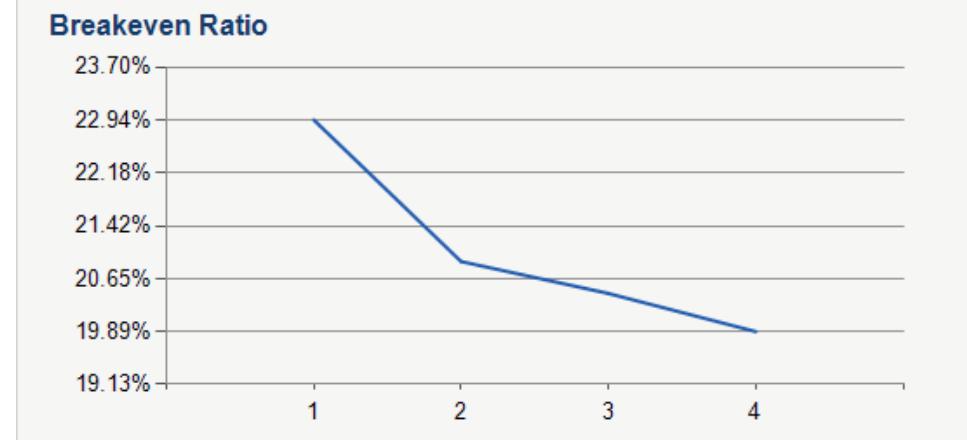
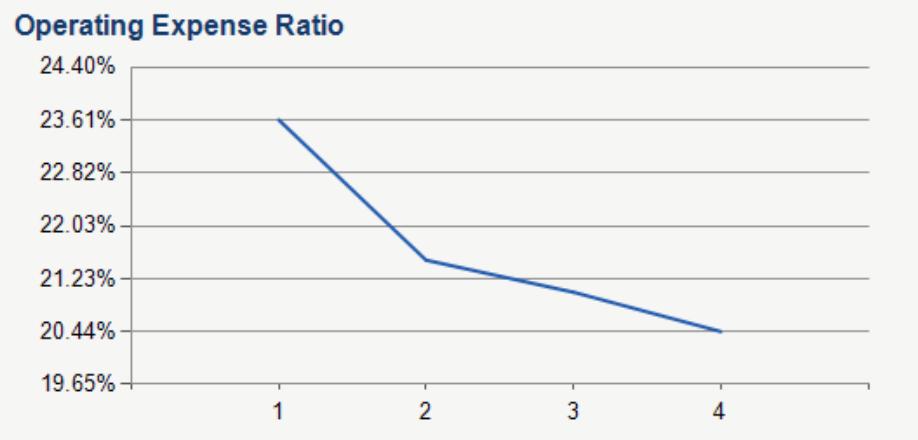
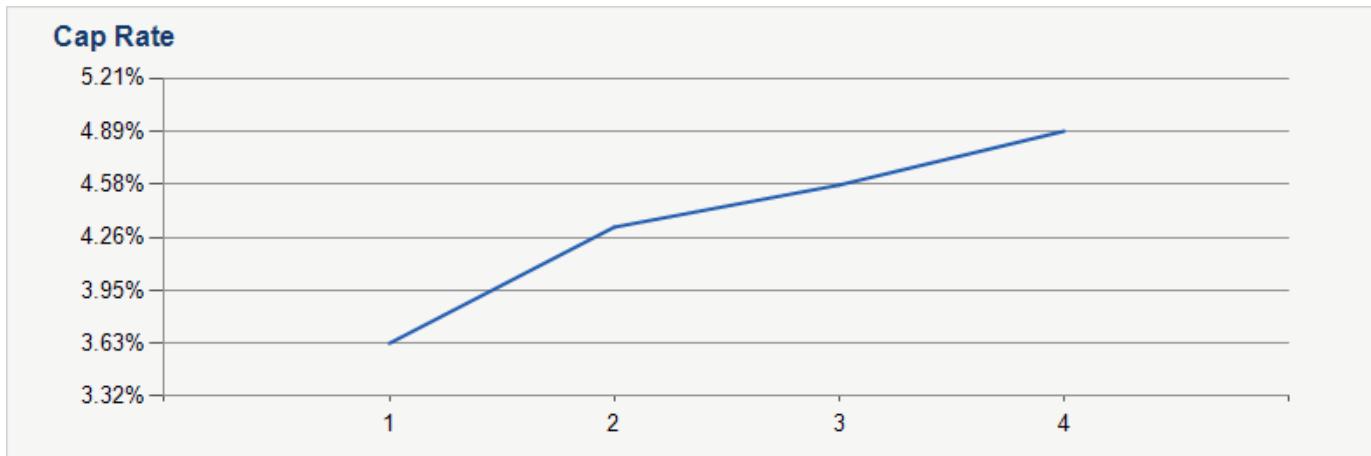
| Calendar Year | CURRENT | Year 2 | Year 3 | Year 4 | Year 5 |
|--------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Gross Revenue | | | | | |
| Gross Scheduled Rent | \$45,720 | \$52,800 | \$54,384 | \$56,016 | \$57,696 |
| RUBS | \$2,040 | \$2,400 | \$3,672 | \$5,618 | \$8,596 |
| Gross Potential Income | \$47,760 | \$55,200 | \$58,056 | \$61,634 | \$66,292 |
| General Vacancy | -3.00% | -3.00% | -3.00% | -3.00% | -3.00% |
| Effective Gross Income | \$46,388 | \$53,616 | \$56,424 | \$59,953 | \$64,561 |
| Operating Expenses | | | | | |
| Real Estate Taxes | \$997 | \$997 | \$1,012 | \$1,027 | \$1,043 |
| Insurance | \$1,748 | \$1,748 | \$1,774 | \$1,801 | \$1,828 |
| Management Fee | \$3,711 | \$4,289 | \$4,514 | \$4,796 | \$5,165 |
| Repairs & Maintenance | \$1,200 | \$1,200 | \$1,218 | \$1,236 | \$1,255 |
| Water / Sewer/Trash | \$2,300 | \$2,300 | \$2,335 | \$2,370 | \$2,405 |
| Landscaping | \$400 | \$400 | \$406 | \$412 | \$418 |
| Other Expenses | \$600 | \$600 | \$609 | \$618 | \$627 |
| Total Operating Expense | \$10,956 | \$11,534 | \$11,868 | \$12,260 | \$12,741 |
| Net Operating Income | \$35,432 | \$42,082 | \$44,557 | \$47,693 | \$51,820 |



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 | 3.63% | 4.32% | 4.57% | 4.89% | 5.31% |
| Operating Expense Ratio | 23.61% | 21.51% | 21.03% | 20.44% | 19.73% |
| Gross Multiplier (GRM) | 20.41 | 17.66 | 16.79 | 15.82 | 14.71 |
| Breakeven Ratio | 22.94% | 20.90% | 20.44% | 19.89% | 19.22% |
| Price / SF | \$548.99 | \$548.99 | \$548.99 | \$548.99 | \$548.99 |
| Price / Unit | \$243,750 | \$243,750 | \$243,750 | \$243,750 | \$243,750 |
| Income / SF | \$26.11 | \$30.18 | \$31.77 | \$33.75 | \$36.35 |
| Expense / SF | \$6.16 | \$6.49 | \$6.68 | \$6.90 | \$7.17 |

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





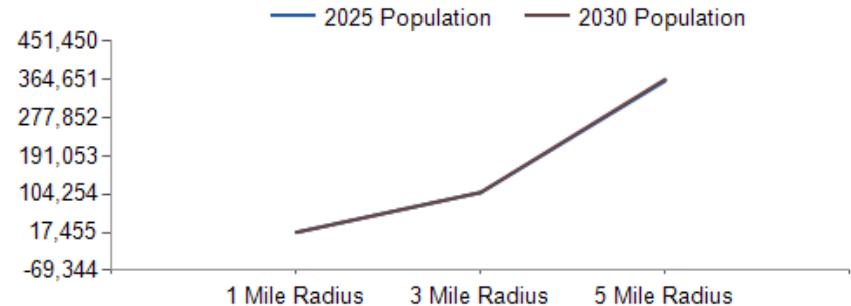
06

Demographics

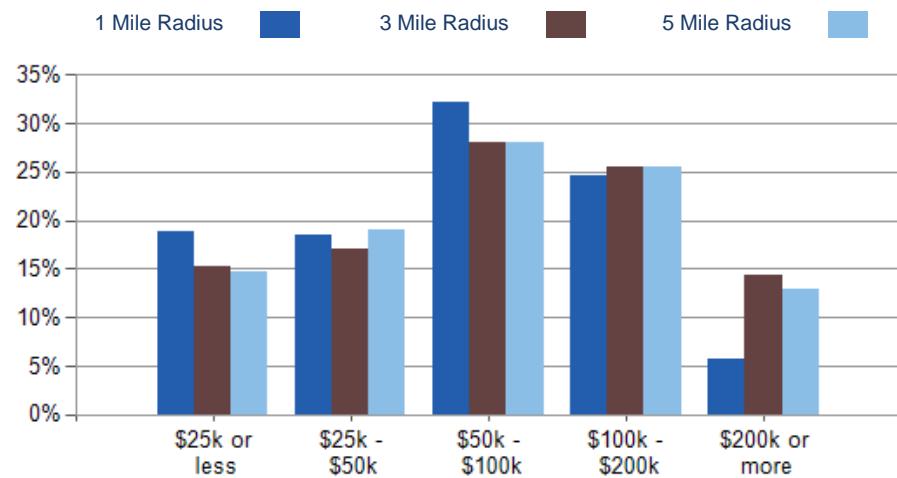
General Demographics
Race Demographics

| POPULATION | 1 MILE | 3 MILE | 5 MILE |
|------------------------------------|--------|---------|---------|
| 2000 Population | 18,930 | 107,501 | 342,181 |
| 2010 Population | 17,422 | 101,061 | 328,182 |
| 2025 Population | 17,645 | 108,004 | 361,134 |
| 2030 Population | 17,455 | 108,252 | 364,651 |
| 2025 African American | 1,099 | 7,308 | 27,089 |
| 2025 American Indian | 538 | 3,082 | 10,464 |
| 2025 Asian | 312 | 3,120 | 15,109 |
| 2025 Hispanic | 6,845 | 31,667 | 114,937 |
| 2025 Other Race | 3,898 | 15,255 | 55,937 |
| 2025 White | 9,408 | 64,314 | 201,710 |
| 2025 Multiracial | 2,356 | 14,763 | 50,187 |
| 2025-2030: Population: Growth Rate | -1.10% | 0.25% | 0.95% |

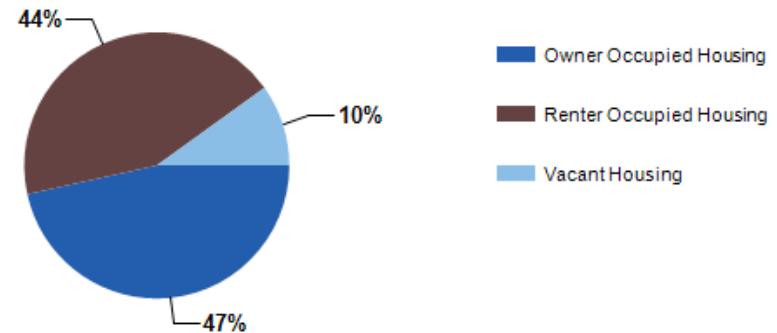
| 2025 HOUSEHOLD INCOME | 1 MILE | 3 MILE | 5 MILE |
|-----------------------|----------|-----------|-----------|
| less than \$15,000 | 703 | 4,175 | 12,955 |
| \$15,000-\$24,999 | 835 | 3,002 | 9,387 |
| \$25,000-\$34,999 | 656 | 3,064 | 10,369 |
| \$35,000-\$49,999 | 854 | 4,952 | 18,639 |
| \$50,000-\$74,999 | 1,451 | 7,825 | 24,038 |
| \$75,000-\$99,999 | 1,170 | 5,431 | 18,623 |
| \$100,000-\$149,999 | 1,395 | 7,671 | 25,772 |
| \$150,000-\$199,999 | 606 | 4,352 | 13,296 |
| \$200,000 or greater | 468 | 6,822 | 19,751 |
| Median HH Income | \$67,556 | \$77,276 | \$76,055 |
| Average HH Income | \$87,378 | \$117,237 | \$112,707 |



2025 Household Income



2025 Own vs. Rent - 1 Mile Radius

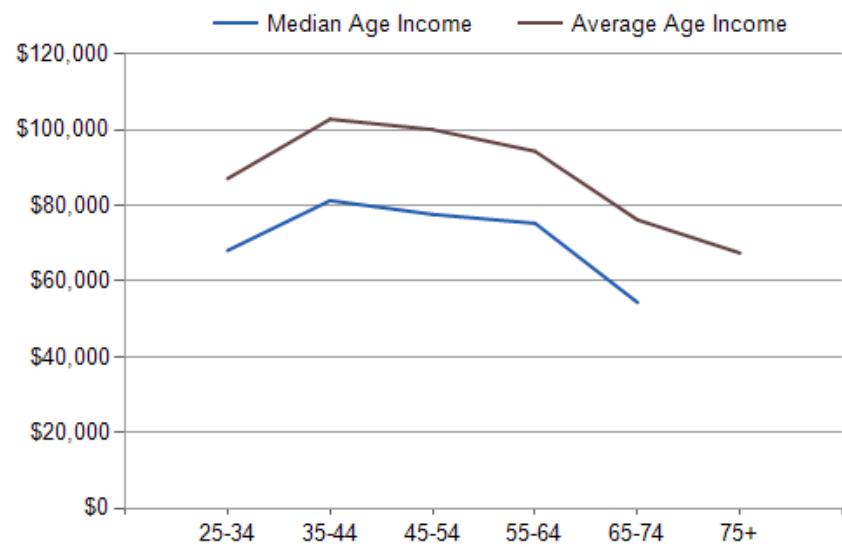
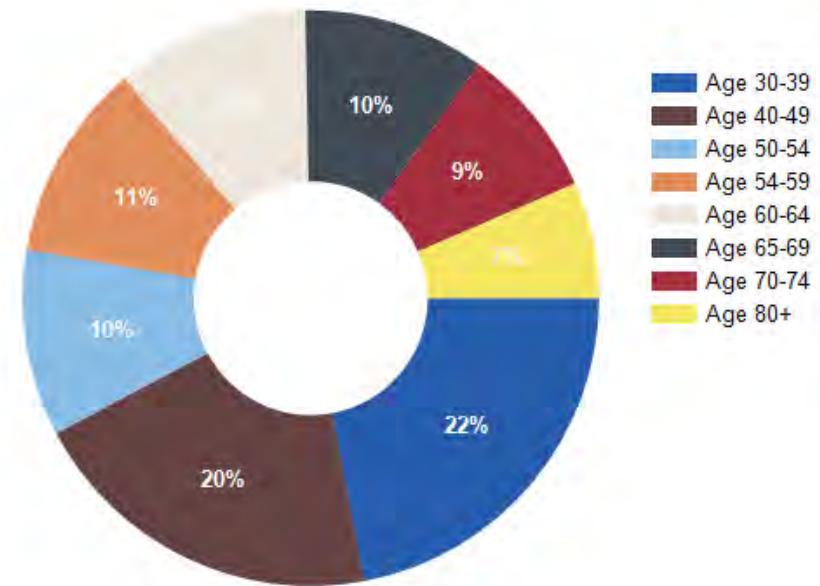


Source: esri

| 2025 POPULATION BY AGE | 1 MILE | 3 MILE | 5 MILE |
|---------------------------|--------|--------|---------|
| 2025 Population Age 30-34 | 1,222 | 7,071 | 27,193 |
| 2025 Population Age 35-39 | 1,197 | 7,349 | 26,059 |
| 2025 Population Age 40-44 | 1,145 | 7,344 | 24,937 |
| 2025 Population Age 45-49 | 1,071 | 6,562 | 21,734 |
| 2025 Population Age 50-54 | 1,150 | 6,592 | 21,469 |
| 2025 Population Age 55-59 | 1,221 | 6,601 | 20,800 |
| 2025 Population Age 60-64 | 1,193 | 6,697 | 21,147 |
| 2025 Population Age 65-69 | 1,121 | 6,309 | 19,180 |
| 2025 Population Age 70-74 | 941 | 5,482 | 16,203 |
| 2025 Population Age 75-79 | 715 | 4,625 | 12,884 |
| 2025 Population Age 80-84 | 415 | 2,965 | 8,042 |
| 2025 Population Age 85+ | 268 | 2,813 | 6,648 |
| 2025 Population Age 18+ | 14,382 | 86,197 | 285,808 |
| 2025 Median Age | 42 | 41 | 39 |
| 2030 Median Age | 43 | 43 | 40 |

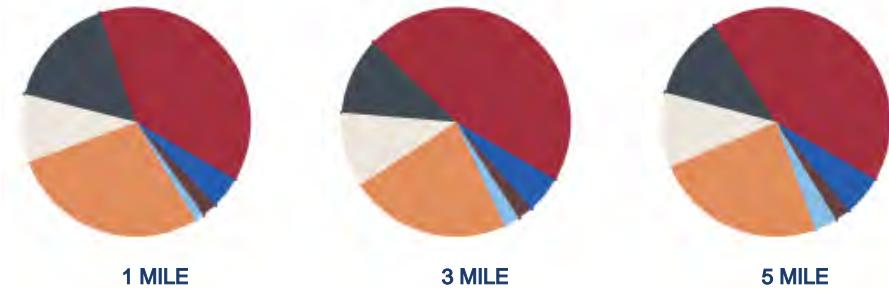
| 2025 INCOME BY AGE | 1 MILE | 3 MILE | 5 MILE |
|--------------------------------|-----------|-----------|-----------|
| Median Household Income 25-34 | \$68,107 | \$73,672 | \$73,712 |
| Average Household Income 25-34 | \$87,099 | \$102,457 | \$99,490 |
| Median Household Income 35-44 | \$81,285 | \$96,536 | \$91,342 |
| Average Household Income 35-44 | \$102,802 | \$135,985 | \$128,192 |
| Median Household Income 45-54 | \$77,646 | \$101,084 | \$94,992 |
| Average Household Income 45-54 | \$100,057 | \$143,847 | \$133,767 |
| Median Household Income 55-64 | \$75,291 | \$94,470 | \$87,745 |
| Average Household Income 55-64 | \$94,335 | \$135,617 | \$127,895 |
| Median Household Income 65-74 | \$54,371 | \$70,676 | \$66,697 |
| Average Household Income 65-74 | \$76,189 | \$109,715 | \$107,397 |
| Average Household Income 75+ | \$67,438 | \$85,066 | \$86,666 |

Population By Age



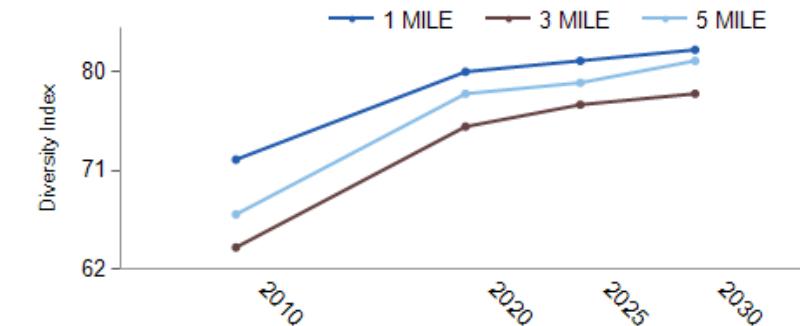
| DIVERSITY INDEX | 1 MILE | 3 MILE | 5 MILE |
|--------------------------------|--------|--------|--------|
| Diversity Index (+5 years) | 82 | 78 | 81 |
| Diversity Index (current year) | 81 | 77 | 79 |
| Diversity Index (2020) | 80 | 75 | 78 |
| Diversity Index (2010) | 72 | 64 | 67 |

POPULATION BY RACE



| 2025 POPULATION BY RACE | 1 MILE | 3 MILE | 5 MILE |
|-------------------------|--------|--------|--------|
| African American | 4% | 5% | 6% |
| American Indian | 2% | 2% | 2% |
| Asian | 1% | 2% | 3% |
| Hispanic | 28% | 23% | 24% |
| Multiracial | 10% | 11% | 11% |
| Other Race | 16% | 11% | 12% |
| White | 38% | 46% | 42% |

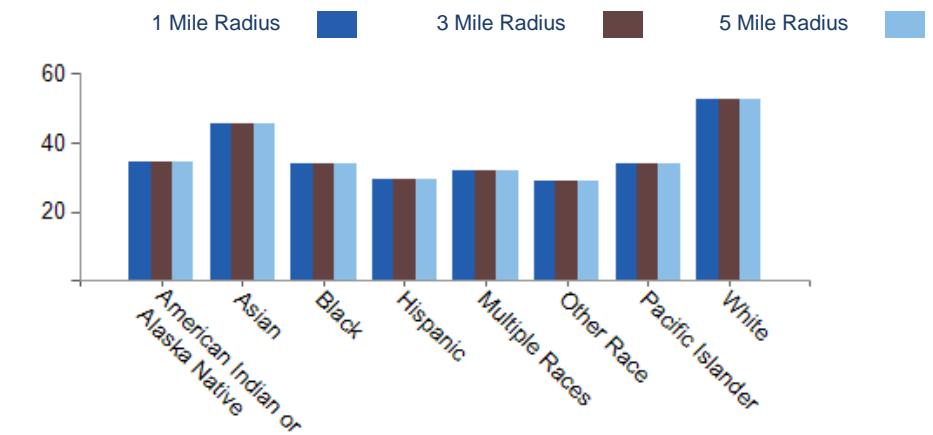
POPULATION DIVERSITY



2025 MEDIAN AGE BY RACE

| | 1 MILE | 3 MILE | 5 MILE |
|--|--------|--------|--------|
| Median American Indian/Alaska Native Age | 35 | 31 | 32 |
| Median Asian Age | 45 | 40 | 37 |
| Median Black Age | 34 | 33 | 32 |
| Median Hispanic Age | 29 | 29 | 29 |
| Median Multiple Races Age | 32 | 30 | 30 |
| Median Other Race Age | 29 | 29 | 29 |
| Median Pacific Islander Age | 34 | 34 | 33 |
| Median White Age | 53 | 50 | 46 |

2025 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.

Slump-Block Fourplex | Cul-de-Sac Location +Rental



Exclusively Marketed by:

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



Brokerage License No.: LC644567000
www.justsoldit.com

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