

Modified-NN Leased Single-Family Investment



OFFERING MEMORANDUM | ASSISTED CARE TENANT TRUE 7.5% CAP RATE | LONG-TERM LEASE WITH ESCALATIONS

15456 W Morning Glory St
Goodyear, AZ 85338



Modified-NN Leased Single-Family Investment

CONTENTS

01 Executive Summary

Investment Summary

02 Location

Location Summary
Local Business Map
Major Employers Map
Aerial View Map

03 Property Description

Property Features
Property Images
Common Amenities
Unit Amenities

04 Rent Roll

Schedule of Rents 1-1-2026

05 Financial Analysis

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

06 Demographics

General Demographics
Race Demographics

07 Company Profile

Advisor Profile

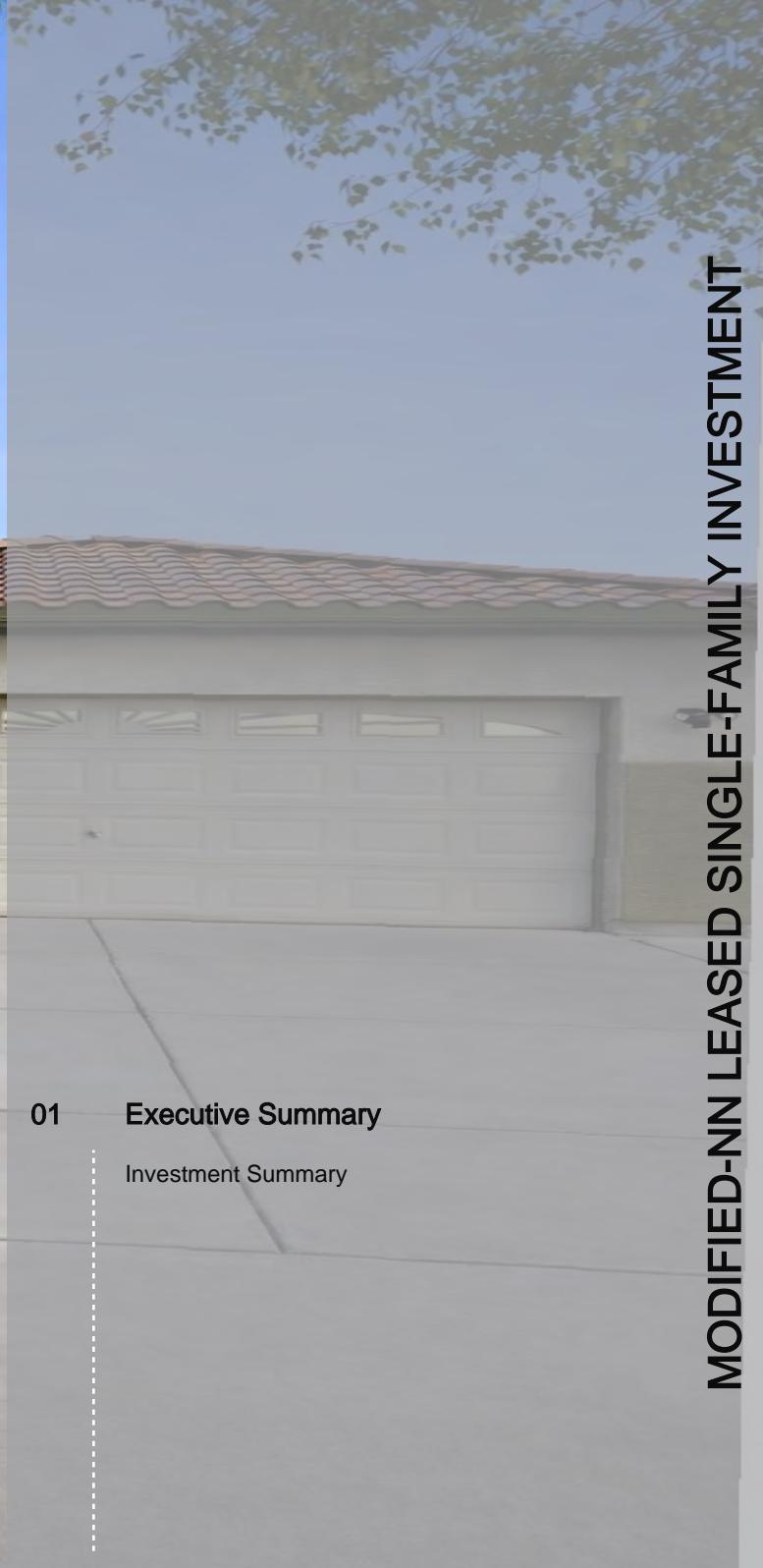
Exclusively Marketed by:

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



Brokerage License No.: LC644567000
www.justsoldit.com

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OFFERING SUMMARY

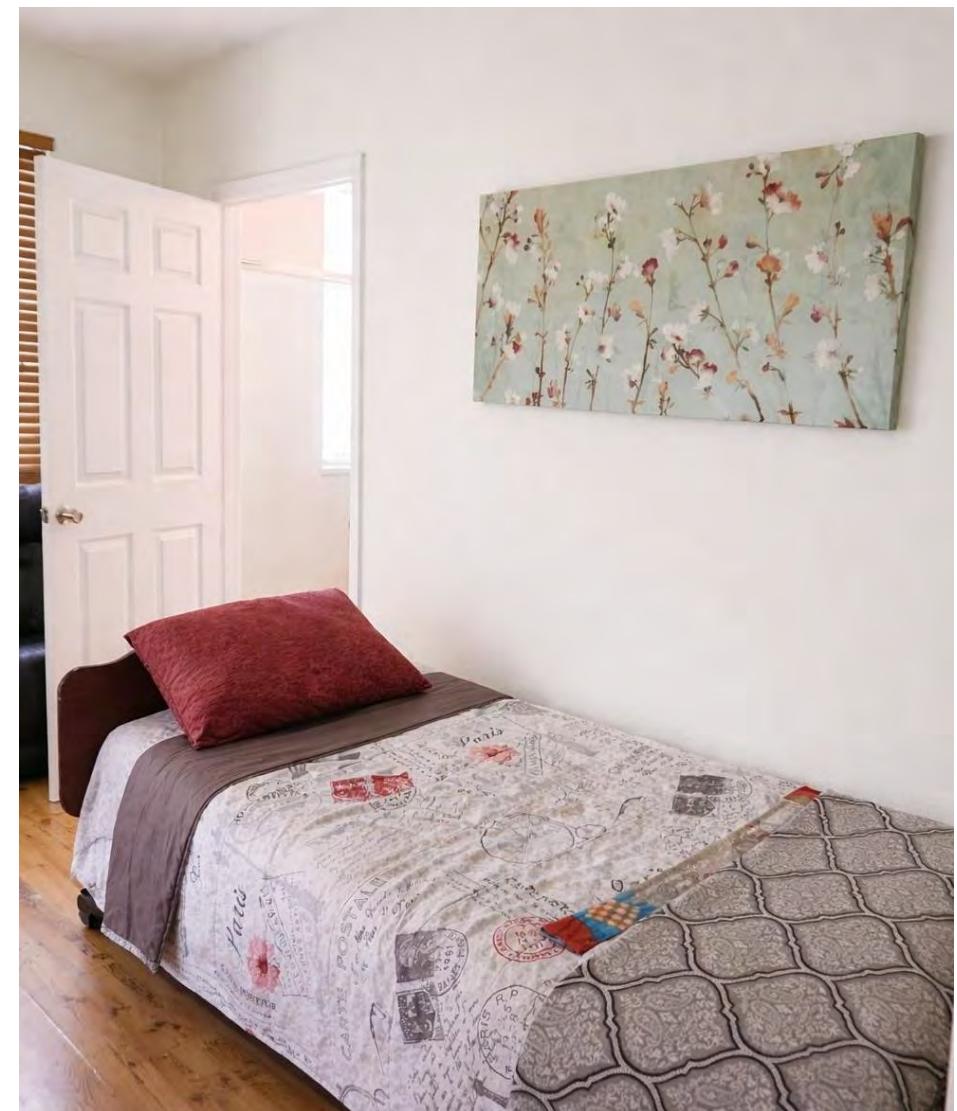
| | |
|-----------------|---|
| ADDRESS | 15456 W Morning Glory St Goodyear AZ 85338 |
| COUNTY | Maricopa |
| MARKET | Phoenix MSA |
| SUBMARKET | Goodyear |
| BUILDING SF | 1,818 SF |
| LAND SF | 5,499 SF |
| LAND ACRES | 0.126 |
| NUMBER OF UNITS | 6 |
| YEAR BUILT | 2005 |
| APN | 500-04-655 |
| OWNERSHIP TYPE | Fee Simple |

FINANCIAL SUMMARY

| | |
|---------------------------------|-----------|
| PRICE | \$825,000 |
| PRICE PSF | \$453.80 |
| PRICE PER UNIT | \$137,500 |
| OCCUPANCY | 100.00% |
| NOI (CURRENT) | \$61,883 |
| NOI (5 year Rental Income) | \$66,683 |
| CAP RATE (CURRENT) | 7.50% |
| CAP RATE (5 year Rental Income) | 8.08% |
| GRM (CURRENT) | 12.28 |
| GRM (5 year Rental Income) | 11.46 |

DEMOGRAPHICS

| | 1 MILE | 3 MILE | 5 MILE |
|------------------------|-----------|-----------|-----------|
| 2025 Population | 13,859 | 83,438 | 171,371 |
| 2025 Median HH Income | \$88,192 | \$97,162 | \$100,856 |
| 2025 Average HH Income | \$105,790 | \$121,606 | \$121,803 |



True 7.5% Cap Rate | Long-Term Lease Stability

- This stabilized single-family residence presents an exceptional opportunity to acquire a long-term, income-producing asset leased to an established assisted care operator under a modified-NN lease structure. The tenant recently executed a new 5-year lease, providing immediate income stability along with scheduled rent increases throughout the primary term.

The lease commences at \$5,600 per month, with contractual annual escalations as follows:

Year 2: \$5,700/month

Year 3: \$5,800/month

Year 4: \$5,900/month

Year 5: \$6,000/month

Additionally, the lease includes two (2) five-year renewal options, offering long-term income continuity and reduced rollover risk.

Under the modified-NN lease, the landlord is responsible for property taxes, insurance, and HOA fees, while the tenant pays all other operating expenses, including utilities, maintenance, landscaping, and repairs.

- This structure significantly reduces management responsibility while preserving ownership of a well-maintained residential asset operated by a mission-critical tenant. Offered at \$825,000, the property delivers a true 7.5% cap rate, supported by contractual income growth and a needs-based use that remains resilient across market cycles.

Cap Rate: 7.5% (True)

Year 1 NOI (Base Year)

Cap Rate Calculation:

$$\$825,000 \times 7.5\% = \$61,875 \text{ NOI}$$

Annual Rent Schedule

Year 1: \$5,600/mo = \$67,200/yr

Year 2: \$5,700/mo = \$68,400/yr

Year 3: \$5,800/mo = \$69,600/yr

Year 4: \$5,900/mo = \$70,800/yr

Year 5: \$6,000/mo = \$72,000/yr

Based on Year 1 NOI and contractual rent increases (with operating expenses assumed stable), projected NOI trends as follows:

| Year | Annual Rent | Projected NOI |
|------|-------------|---------------|
|------|-------------|---------------|

Year 1 \$67,200 \$61,875

Year 2 \$68,400 \$63,075

Year 3 \$69,600 \$64,275

Year 4 \$70,800 \$65,475

Year 5 \$72,000 \$66,675

NOI growth is driven by scheduled rent increases while maintaining a predictable expense profile.

MODIFIED-NN LEASED SINGLE-FAMILY INVESTMENT



02

Location

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

Location

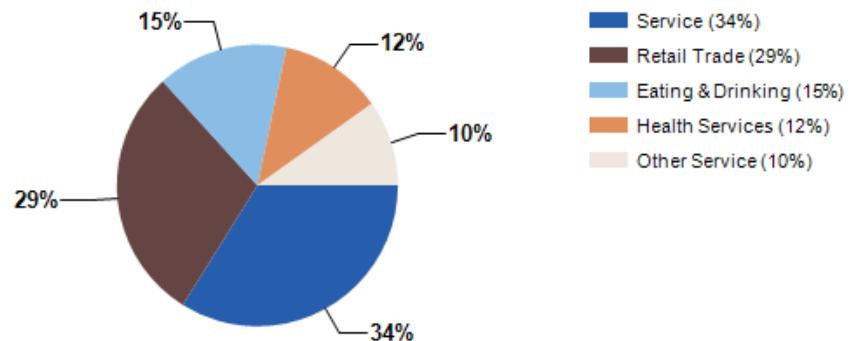
- Goodyear, Arizona is one of the West Valley's fastest-growing and most investor-friendly communities, known for its strong employment base, modern infrastructure, and exceptional lifestyle amenities. Strategically located along I-10 and Loop 303, Goodyear offers convenient access to greater Phoenix while maintaining a high quality of life that continues to attract residents and businesses alike.

The city is anchored by major employers including Lockheed Martin, Amazon fulfillment operations, UPS, Abrizo West Campus, and large regional distribution and manufacturing facilities that support long-term job growth. This diverse employment base has fueled consistent population growth and strong housing demand.

- Goodyear also stands out for recreation and outdoor living. Residents enjoy access to Estrella Mountain Regional Park, offering miles of hiking, biking, and horseback riding trails, scenic desert landscapes, and lakeside activities. Sports enthusiasts are drawn to Goodyear Ballpark, the spring training home of Major League Baseball teams and a hub for year-round community events. Golf courses, parks, retail centers, and dining options further enhance the area's appeal.

With continued economic expansion, recreational amenities, and a business-friendly environment, Goodyear remains a compelling location for residents, employers, and real estate investors seeking long-term growth in the Phoenix metropolitan area.

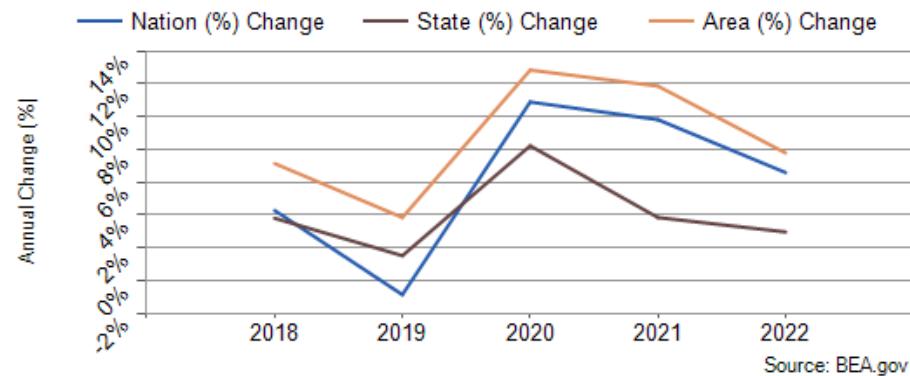
Major Industries by Employee Count

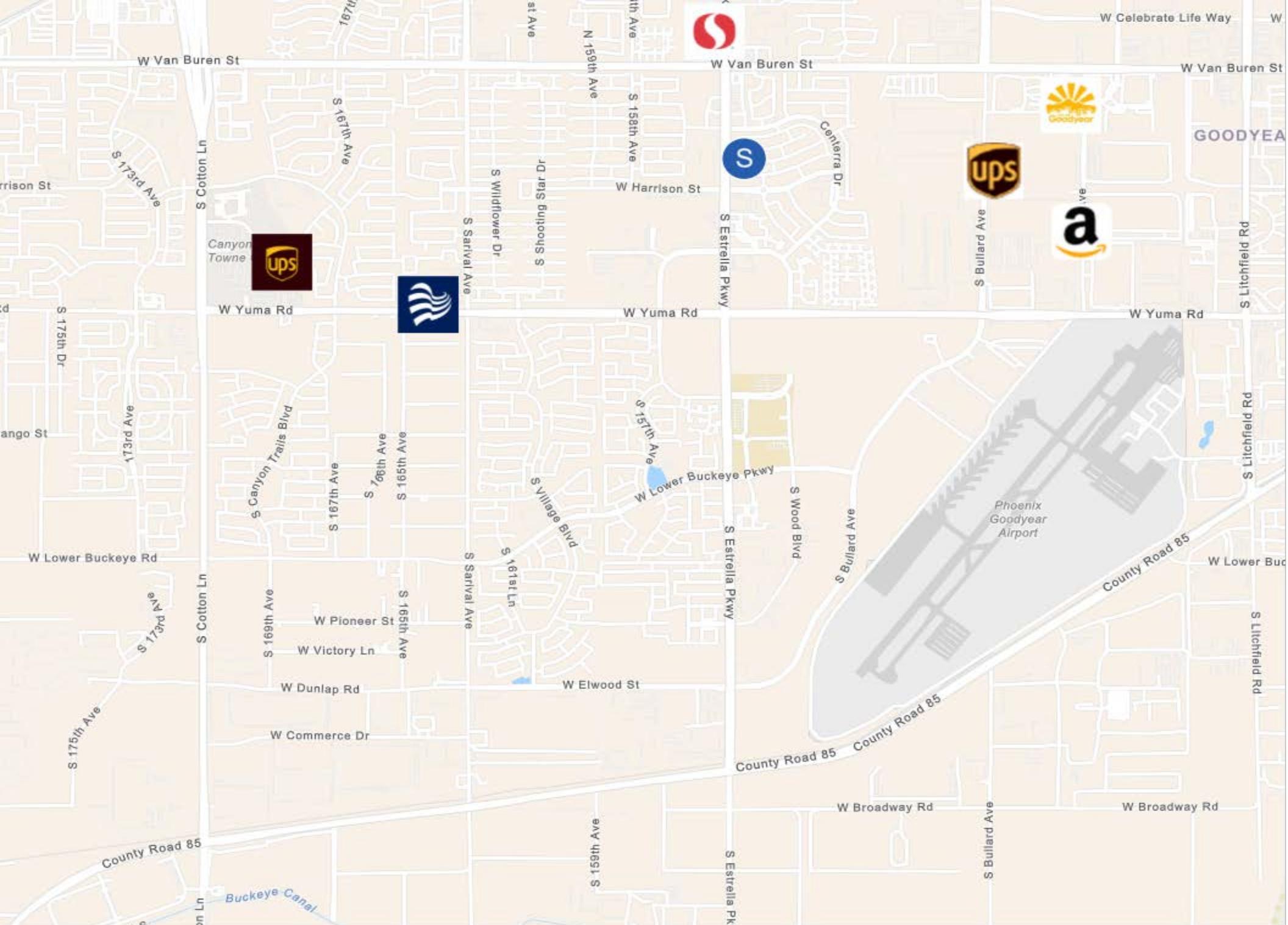


Largest Employers

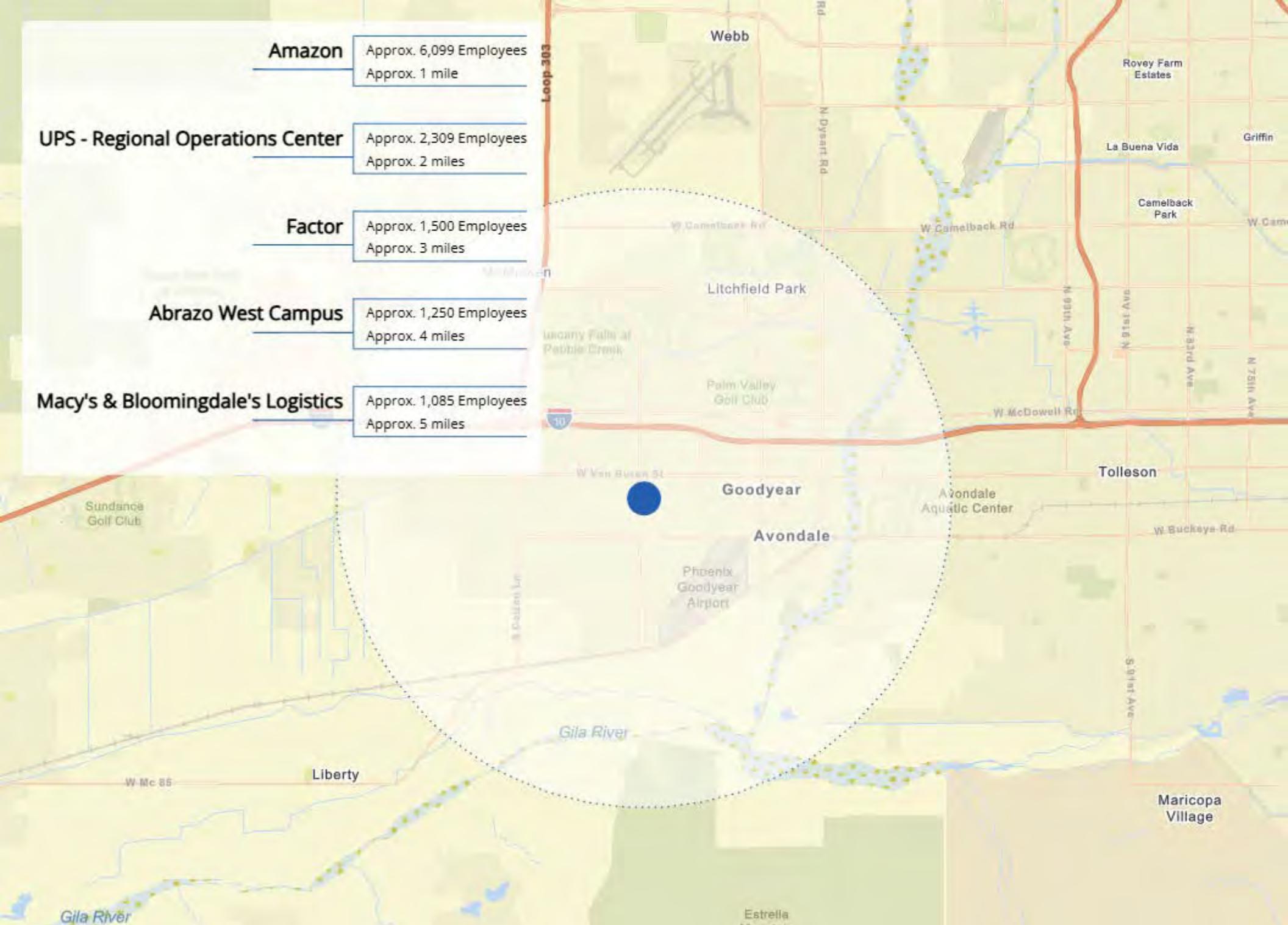
| | |
|-----------------------------------|-------|
| Amazon | 6,099 |
| UPS - Regional Operations Center | 2,309 |
| Factor | 1,500 |
| Abrazo West Campus | 1,250 |
| Macy's & Bloomingdale's Logistics | 1,085 |
| Sub-Zero, Wolf, Cove | 834 |
| Andersen Window | 582 |
| City of Hope | 508 |

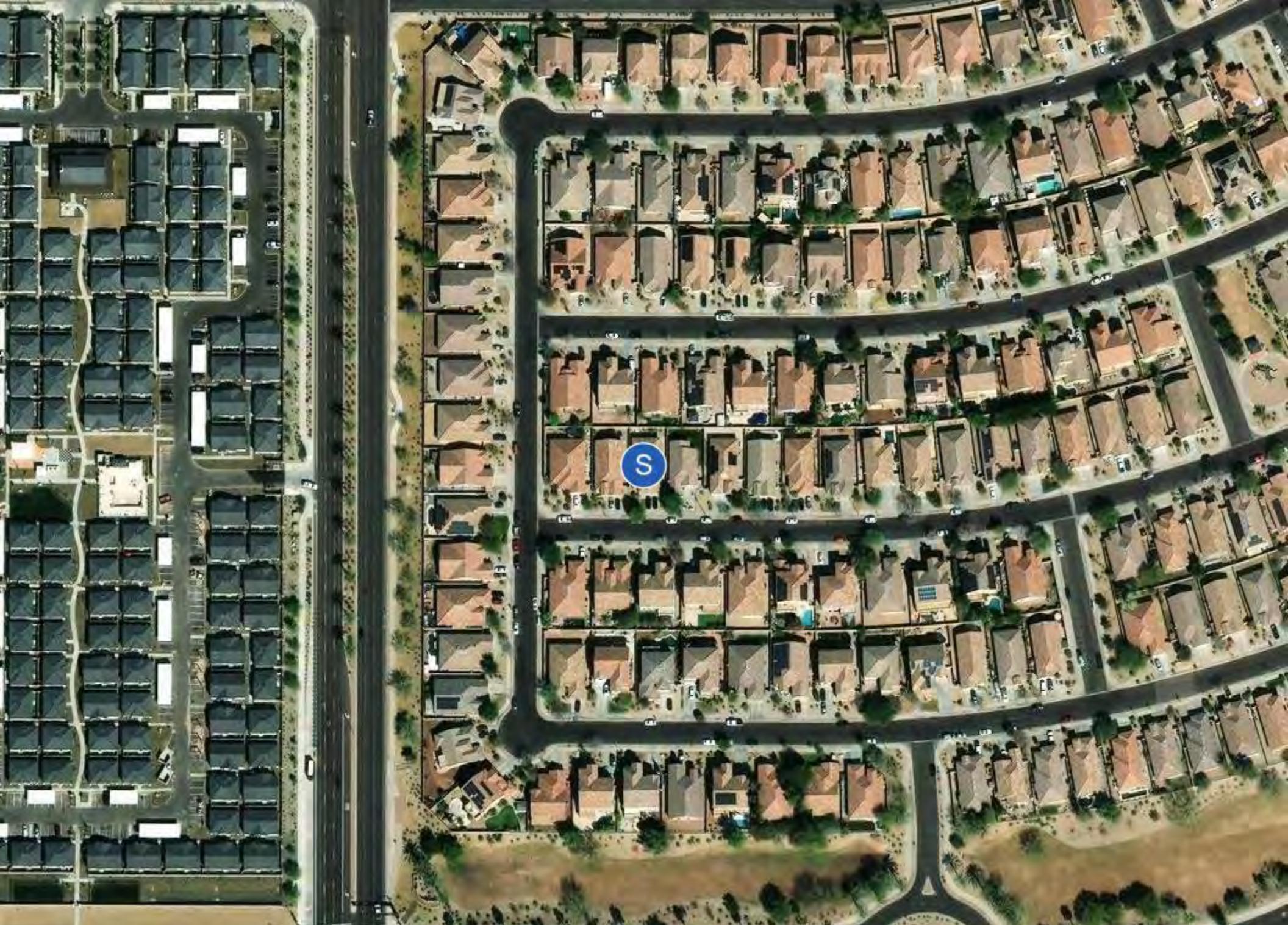
Maricopa County GDP Trend

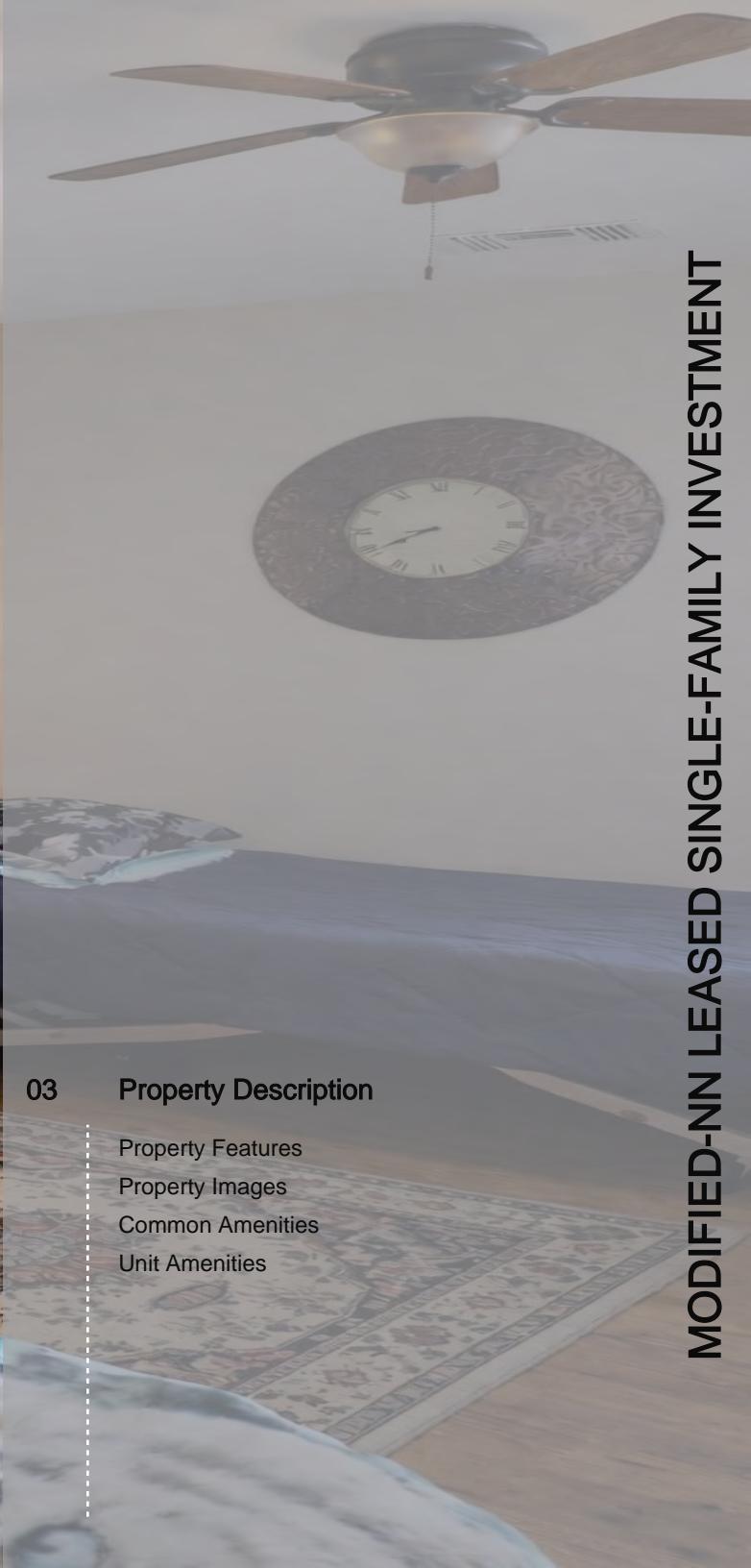




| | |
|--|--|
| Amazon | Approx. 6,099 Employees Approx. 1 mile |
| UPS - Regional Operations Center | Approx. 2,309 Employees Approx. 2 miles |
| Factor | Approx. 1,500 Employees Approx. 3 miles |
| Abrazo West Campus | Approx. 1,250 Employees Approx. 4 miles |
| Macy's & Bloomingdale's Logistics | Approx. 1,085 Employees Approx. 5 miles |







03

Property Description

- Property Features
- Property Images
- Common Amenities
- Unit Amenities

PROPERTY FEATURES

| | |
|--------------------------|--------------------------------|
| NUMBER OF UNITS | 6 |
| BUILDING SF | 1,818 |
| LAND SF | 5,499 |
| LAND ACRES | 0.126 |
| YEAR BUILT | 2005 |
| # OF PARCELS | 1 |
| ZONING TYPE | [PAD] Planned Area Development |
| BUILDING CLASS | A |
| TOPOGRAPHY | Flat |
| LOCATION CLASS | A |
| NUMBER OF STORIES | One |
| NUMBER OF BUILDINGS | One |
| NUMBER OF PARKING SPACES | 4 |
| POOL / JACUZZI | No |
| FIRE PLACE IN UNIT | No |
| WASHER/DRYER HOOK UP | Yes |

FEES & DEPOSITS

| | |
|------------------|------|
| SECURITY DEPOSIT | 5600 |
|------------------|------|

MECHANICAL

| | |
|-----------------|-----------|
| HVAC | Heat Pump |
| FIRE SPRINKLERS | Yes |

UTILITIES

| | |
|----------|-------------|
| WATER | Tenant Pays |
| TRASH | Tenant Pays |
| GAS | Tenant Pays |
| ELECTRIC | Tenant Pays |

CONSTRUCTION

| | |
|-----------------|------------------|
| FOUNDATION | Cement |
| FRAMING | Wood Framed |
| EXTERIOR | Painted Stucco |
| PARKING SURFACE | Concrete |
| ROOF | Tile |
| STYLE | Mediterranean |
| LANDSCAPING | Grass and Desert |





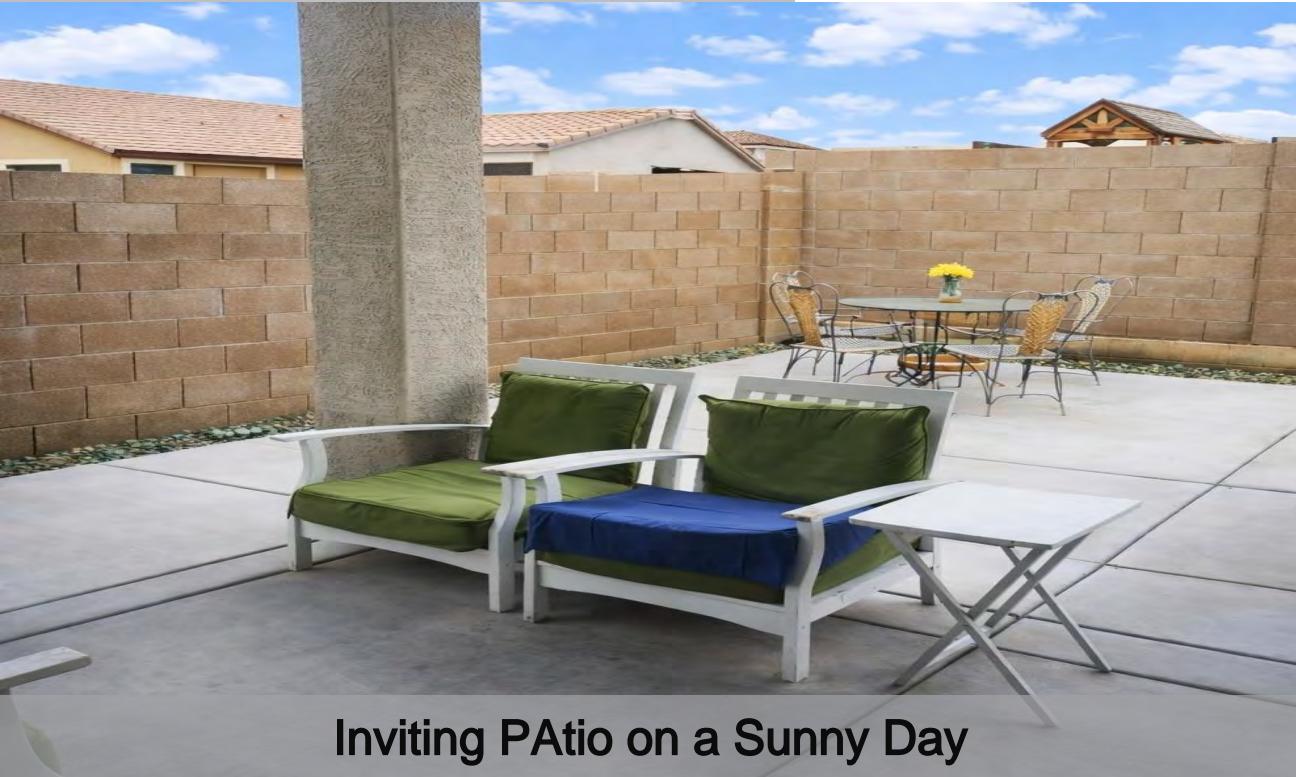
Front View of well kept Property



Backyard with Pebbled Landscaping and Cement Walkway



Patio w/Bright Patio Furniture



Inviting PAtio on a Sunny Day



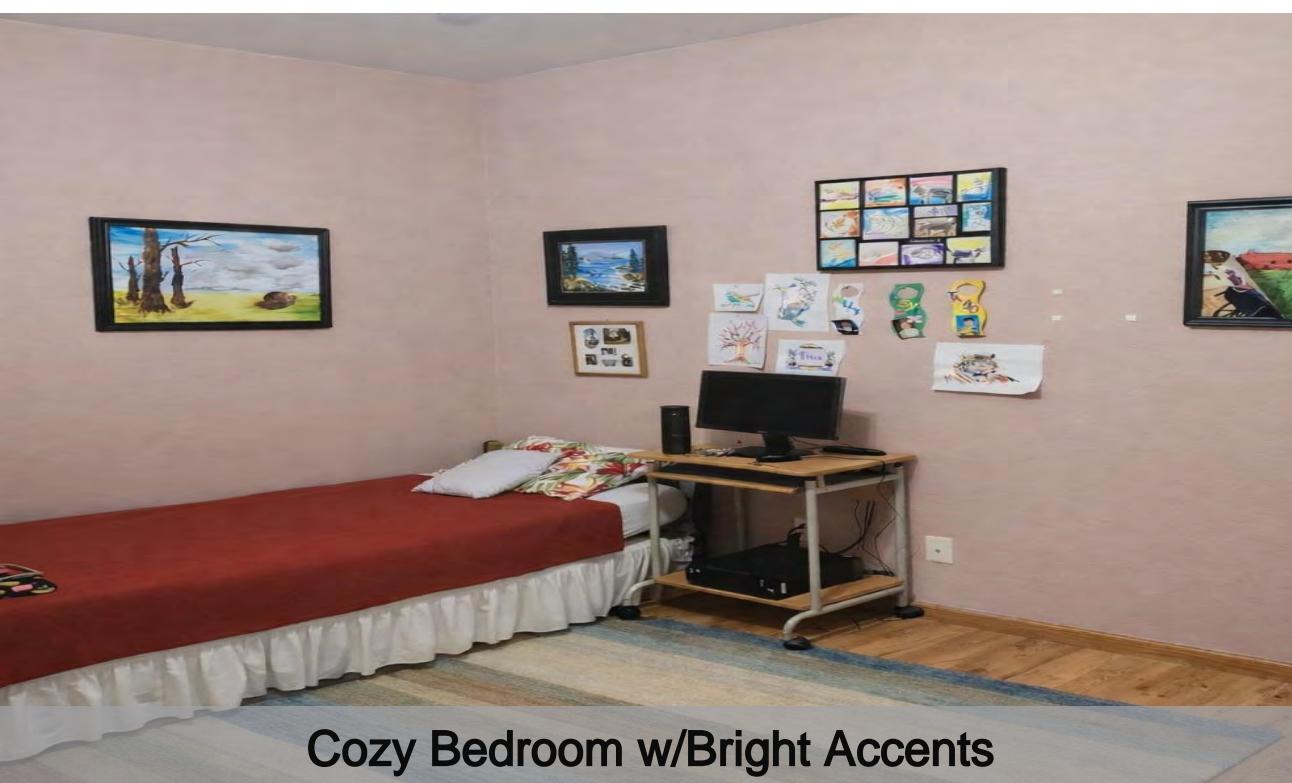
Front View



Modern Kitchen w/Island



Warm Kitchen Workspace



Cozy Bedroom w/Bright Accents



Bedroom w/Vintage Details



Tenant Serene Room



Parisian Style Room



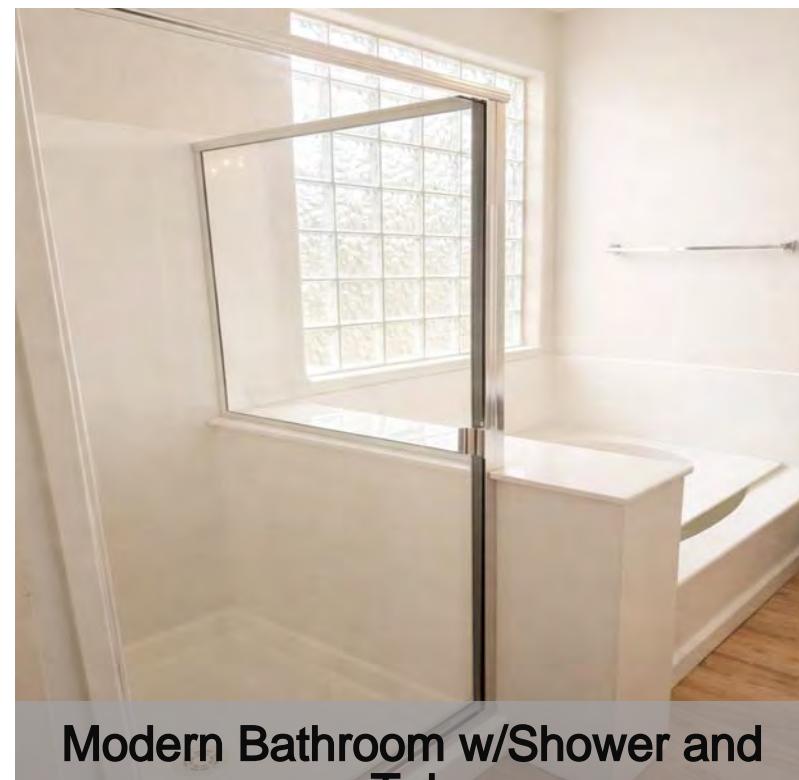
Bright and Inviting Bathroom



Cozy Jack and Jill Bathroom



Modern Bathroom w/Dual Sinks



Modern Bathroom w/Shower and Tub



Common Amenities

- HOA Neighborhood with sidewalk and common areas



Unit Amenities

- Single Family House with multiple bedrooms
- Upgraded Kitchen and Cabinets
- Covered Patio
- Dual Pane Windows

04 **Rent Roll**

Schedule of Rents 1-1-2026

15456 W Morning Glory St Goodyear AZ 85338
Schedule of Rents

**This lease was signed on 1/12/2026 and is for
5 years**

| | | | |
|-------------|-------------|-------------|--------------------|
| Jan | 2026 | Rent | \$ 5,600.00 |
| Paid | | | |

Year 2027 Rent will be \$5,700

Year 2028 Rent will be \$5,800

Year 2029 Rent will be \$5,900

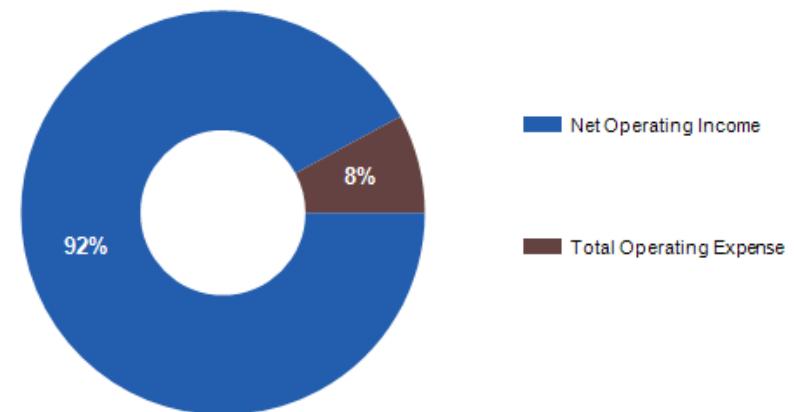
Year 2030 Rent will be \$6,000

05 Financial Analysis

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

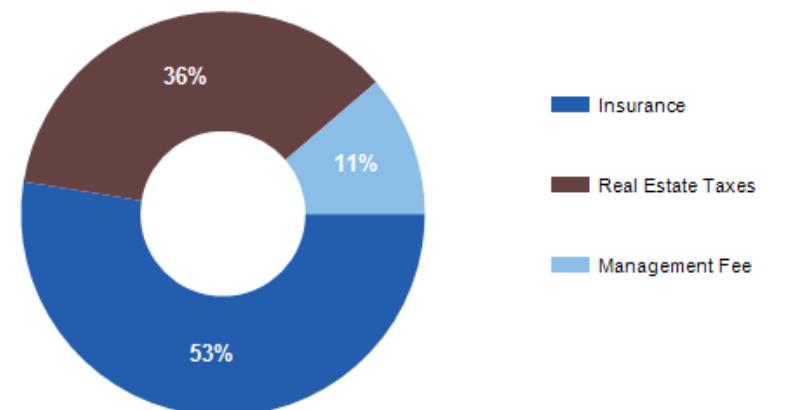


| INCOME | CURRENT | | 5 YEAR RENTAL INCOME | |
|-------------------------------|-----------------|-------|----------------------------|-------|
| Gross Scheduled Rent | \$67,200 | | \$72,000 | |
| Effective Gross Income | \$67,200 | | \$72,000 | |
| Less Expenses | \$5,317 | 7.91% | \$5,317 | 7.38% |
| Net Operating Income | \$61,883 | | \$66,683 | |



DISTRIBUTION OF EXPENSES

| EXPENSES | CURRENT | Per Unit | 5 YEAR RENTAL INCOME | Per Unit |
|--------------------------------|----------------|--------------|----------------------------|--------------|
| Real Estate Taxes | \$1,924 | \$321 | \$1,924 | \$321 |
| Insurance | \$2,793 | \$466 | \$2,793 | \$466 |
| Management Fee | \$600 | \$100 | \$600 | \$100 |
| Total Operating Expense | \$5,317 | \$886 | \$5,317 | \$886 |
| Expense / SF | \$2.92 | | \$2.92 | |
| % of EGI | 7.91% | | 7.38% | |



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 | \$825,000 |
| Analysis Period | 2 year(s) |
| Millage Rate | 0.23000% |

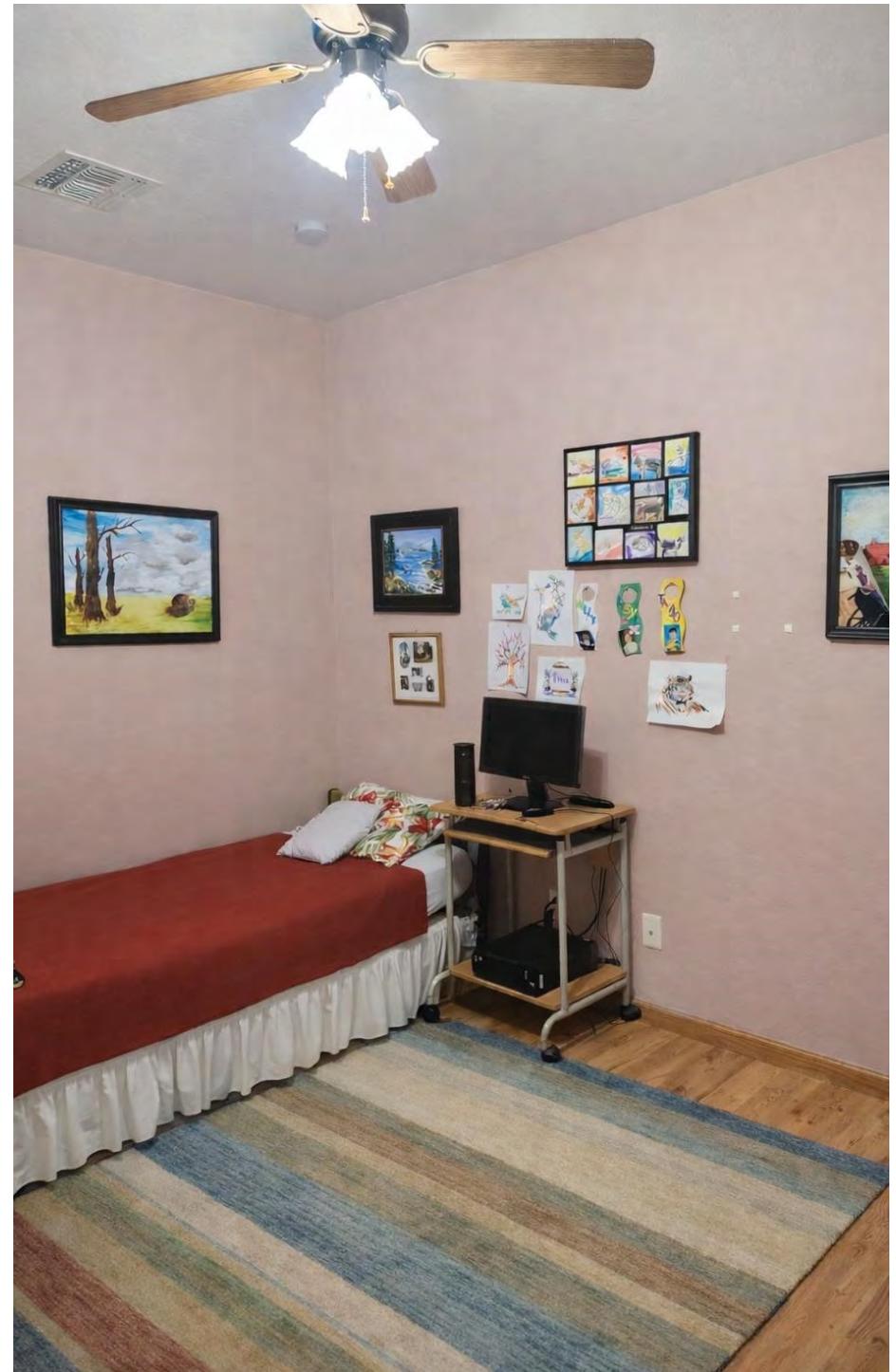
INCOME - Growth Rates

| | |
|----------------------|--------|
| Gross Scheduled Rent | 10.00% |
|----------------------|--------|

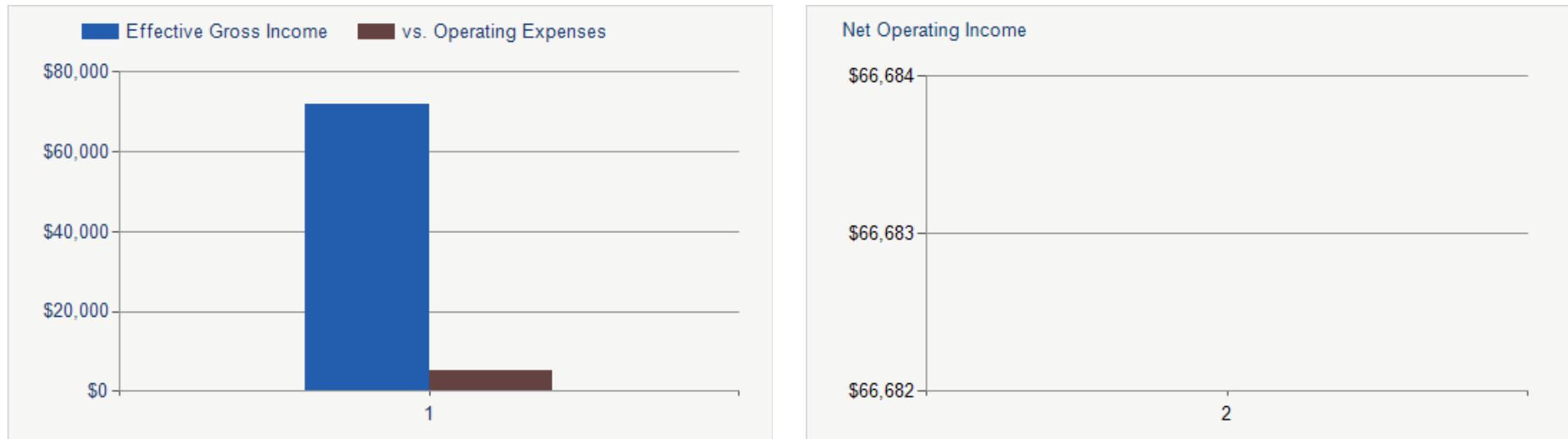
EXPENSES - Growth Rates

| | |
|-------------------|-------|
| Real Estate Taxes | 1.50% |
| Insurance | 1.50% |

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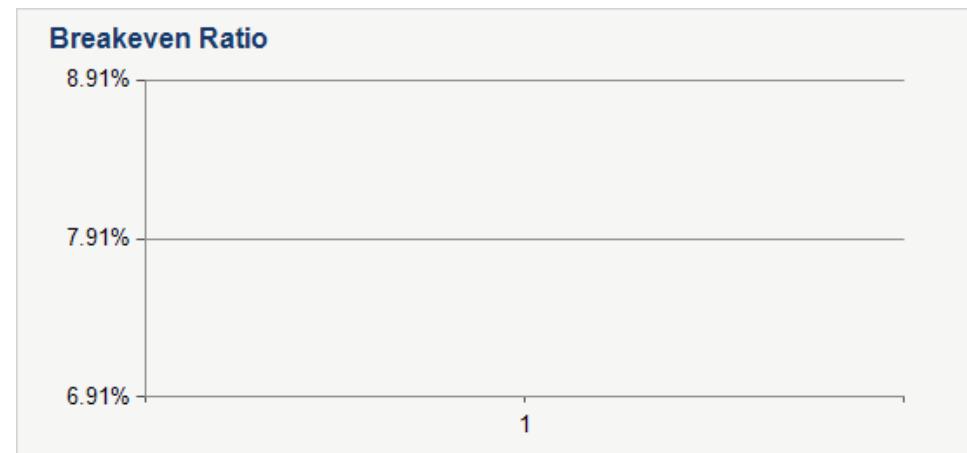
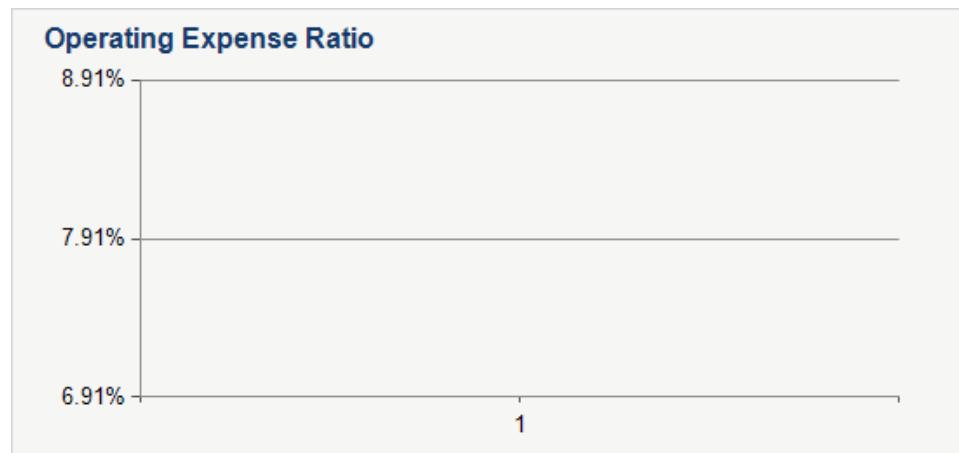
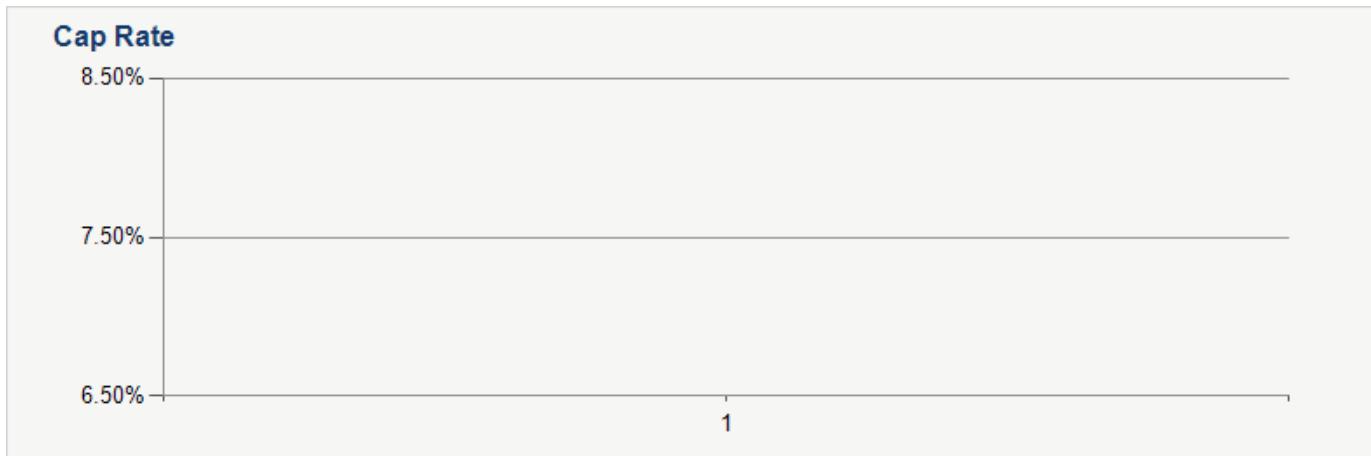
| Calendar Year | CURRENT | 5 year Rental Income |
|--------------------------------|-----------------|----------------------|
| Gross Revenue | | |
| Gross Scheduled Rent | \$67,200 | \$72,000 |
| Effective Gross Income | \$67,200 | \$72,000 |
| Operating Expenses | | |
| Real Estate Taxes | \$1,924 | \$1,924 |
| Insurance | \$2,793 | \$2,793 |
| Management Fee | \$600 | \$600 |
| Total Operating Expense | \$5,317 | \$5,317 |
| Net Operating Income | \$61,883 | \$66,683 |



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 | 5 year Rental Income |
|-------------------------|-----------|----------------------|
| CAP Rate | 7.50% | 8.08% |
| Operating Expense Ratio | 7.91% | 7.38% |
| Gross Multiplier (GRM) | 12.28 | 11.46 |
| Breakeven Ratio | 7.91% | 7.38% |
| Price / SF | \$453.80 | \$453.80 |
| Price / Unit | \$137,500 | \$137,500 |
| Income / SF | \$36.96 | \$39.60 |
| Expense / SF | \$2.92 | \$2.92 |

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





06

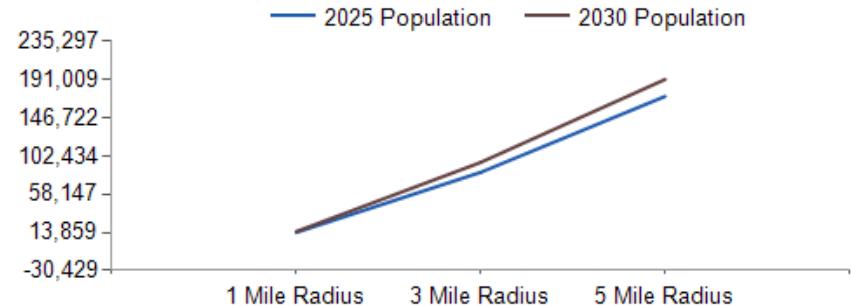
Demographics

General Demographics

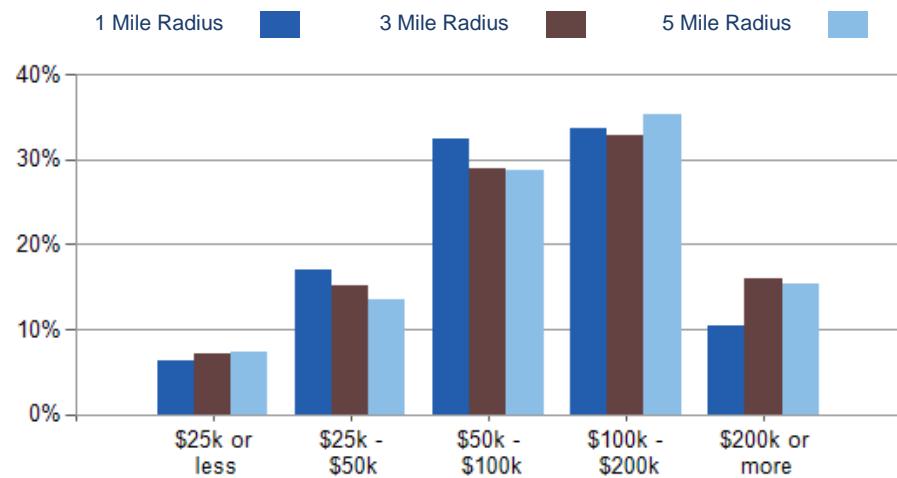
Race Demographics

| POPULATION | 1 MILE | 3 MILE | 5 MILE |
|------------------------------------|--------|--------|---------|
| 2000 Population | 1,933 | 21,745 | 43,059 |
| 2010 Population | 6,517 | 50,452 | 111,079 |
| 2025 Population | 13,859 | 83,438 | 171,371 |
| 2030 Population | 14,863 | 94,939 | 191,009 |
| 2025 African American | 1,485 | 7,103 | 14,816 |
| 2025 American Indian | 252 | 1,285 | 3,204 |
| 2025 Asian | 494 | 3,578 | 7,582 |
| 2025 Hispanic | 6,510 | 36,180 | 74,824 |
| 2025 Other Race | 3,009 | 15,970 | 33,162 |
| 2025 White | 5,975 | 40,614 | 81,358 |
| 2025 Multiracial | 2,609 | 14,600 | 30,579 |
| 2025-2030: Population: Growth Rate | 7.05% | 13.10% | 10.95% |

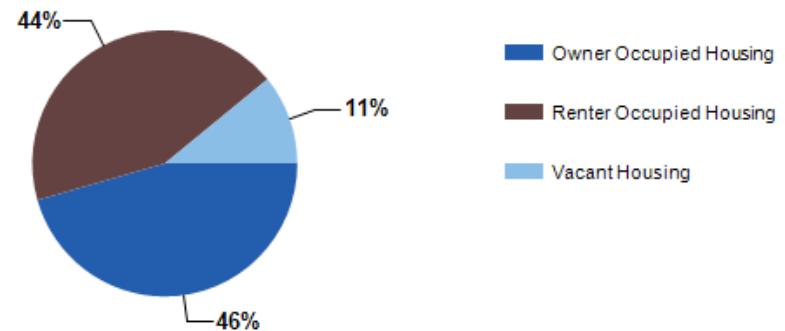
| 2025 HOUSEHOLD INCOME | 1 MILE | 3 MILE | 5 MILE |
|-----------------------|-----------|-----------|-----------|
| less than \$15,000 | 262 | 1,215 | 2,372 |
| \$15,000-\$24,999 | 48 | 836 | 1,771 |
| \$25,000-\$34,999 | 176 | 1,426 | 2,533 |
| \$35,000-\$49,999 | 659 | 2,970 | 5,149 |
| \$50,000-\$74,999 | 876 | 4,579 | 8,962 |
| \$75,000-\$99,999 | 710 | 3,856 | 7,324 |
| \$100,000-\$149,999 | 1,090 | 5,708 | 12,426 |
| \$150,000-\$199,999 | 557 | 3,841 | 7,602 |
| \$200,000 or greater | 514 | 4,642 | 8,685 |
| Median HH Income | \$88,192 | \$97,162 | \$100,856 |
| Average HH Income | \$105,790 | \$121,606 | \$121,803 |



2025 Household Income



2025 Own vs. Rent - 1 Mile Radius

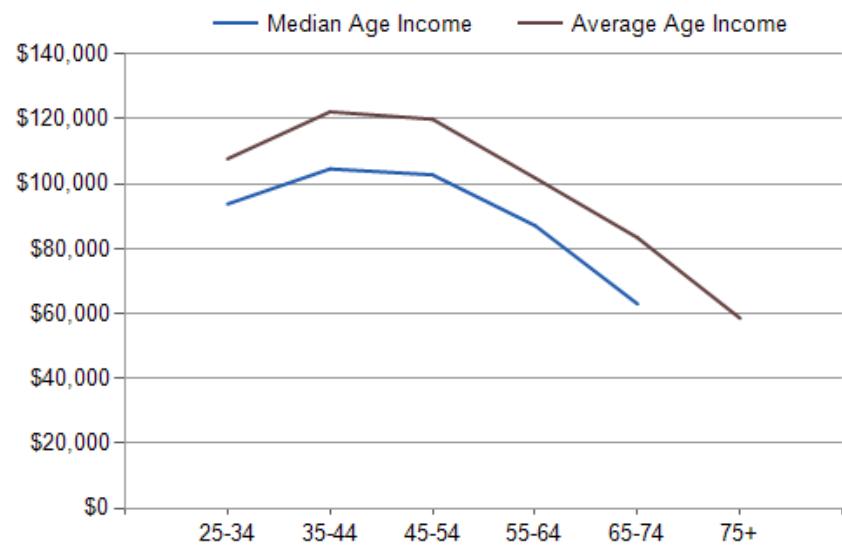
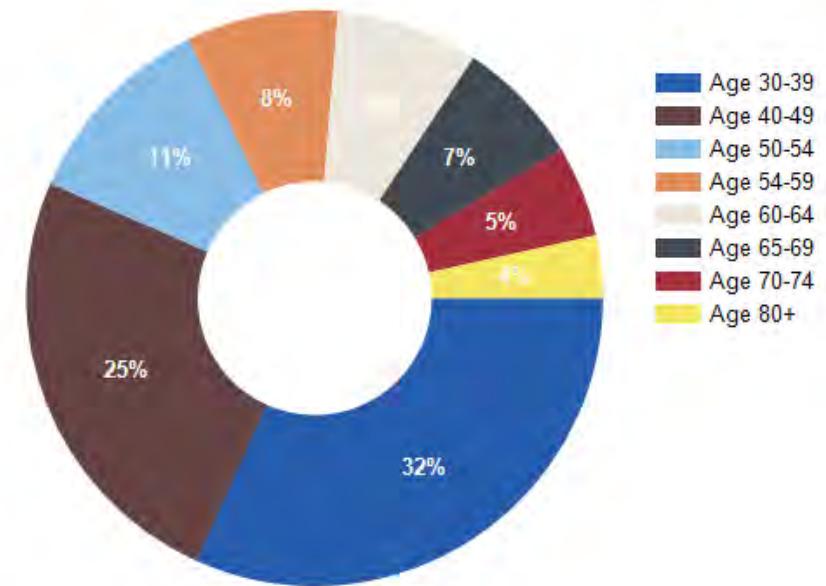


Source: esri

| 2025 POPULATION BY AGE | 1 MILE | 3 MILE | 5 MILE |
|---------------------------|--------|--------|---------|
| 2025 Population Age 30-34 | 1,275 | 6,233 | 13,089 |
| 2025 Population Age 35-39 | 1,090 | 5,644 | 11,965 |
| 2025 Population Age 40-44 | 983 | 5,554 | 11,609 |
| 2025 Population Age 45-49 | 866 | 5,017 | 10,550 |
| 2025 Population Age 50-54 | 840 | 4,788 | 10,231 |
| 2025 Population Age 55-59 | 632 | 4,097 | 8,830 |
| 2025 Population Age 60-64 | 596 | 4,034 | 8,195 |
| 2025 Population Age 65-69 | 527 | 4,115 | 7,849 |
| 2025 Population Age 70-74 | 384 | 3,818 | 7,197 |
| 2025 Population Age 75-79 | 261 | 3,272 | 5,862 |
| 2025 Population Age 80-84 | 115 | 1,782 | 3,238 |
| 2025 Population Age 85+ | 89 | 1,100 | 2,179 |
| 2025 Population Age 18+ | 10,162 | 63,105 | 130,103 |
| 2025 Median Age | 33 | 36 | 36 |
| 2030 Median Age | 35 | 37 | 37 |

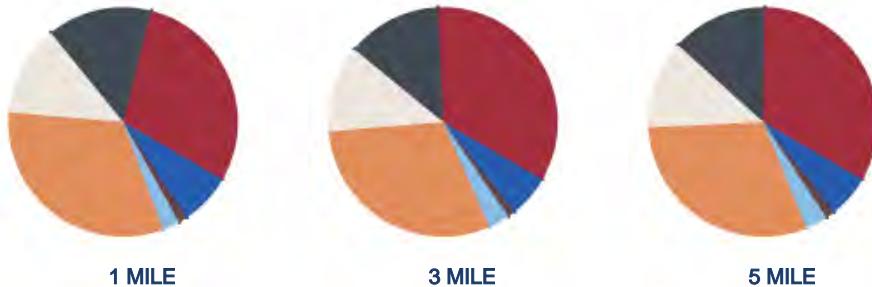
| 2025 INCOME BY AGE | 1 MILE | 3 MILE | 5 MILE |
|--------------------------------|-----------|-----------|-----------|
| Median Household Income 25-34 | \$93,790 | \$96,235 | \$99,606 |
| Average Household Income 25-34 | \$107,723 | \$119,636 | \$118,012 |
| Median Household Income 35-44 | \$104,601 | \$116,195 | \$115,969 |
| Average Household Income 35-44 | \$122,207 | \$139,759 | \$138,202 |
| Median Household Income 45-54 | \$102,778 | \$112,932 | \$115,975 |
| Average Household Income 45-54 | \$119,947 | \$139,404 | \$140,420 |
| Median Household Income 55-64 | \$87,147 | \$103,129 | \$108,829 |
| Average Household Income 55-64 | \$101,831 | \$125,362 | \$129,761 |
| Median Household Income 65-74 | \$62,971 | \$87,917 | \$87,020 |
| Average Household Income 65-74 | \$83,386 | \$111,948 | \$110,541 |
| Average Household Income 75+ | \$58,566 | \$87,824 | \$84,667 |

Population By Age



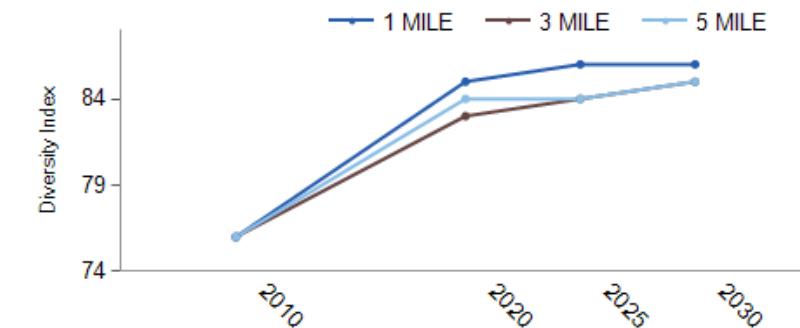
| DIVERSITY INDEX | 1 MILE | 3 MILE | 5 MILE |
|--------------------------------|--------|--------|--------|
| Diversity Index (+5 years) | 86 | 85 | 85 |
| Diversity Index (current year) | 86 | 84 | 85 |
| Diversity Index (2020) | 85 | 83 | 84 |
| Diversity Index (2010) | 77 | 76 | 76 |

POPULATION BY RACE



| 2025 POPULATION BY RACE | 1 MILE | 3 MILE | 5 MILE |
|-------------------------|--------|--------|--------|
| African American | 7% | 6% | 6% |
| American Indian | 1% | 1% | 1% |
| Asian | 2% | 3% | 3% |
| Hispanic | 32% | 30% | 30% |
| Multiracial | 13% | 12% | 12% |
| Other Race | 15% | 13% | 14% |
| White | 29% | 34% | 33% |

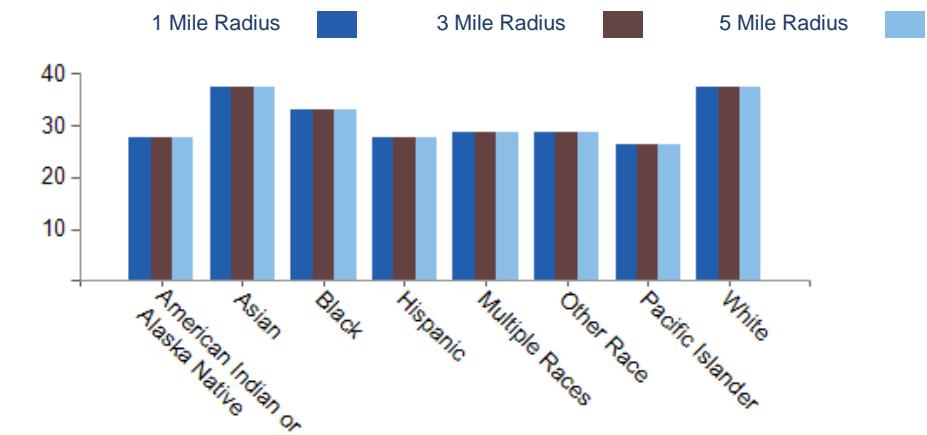
POPULATION DIVERSITY

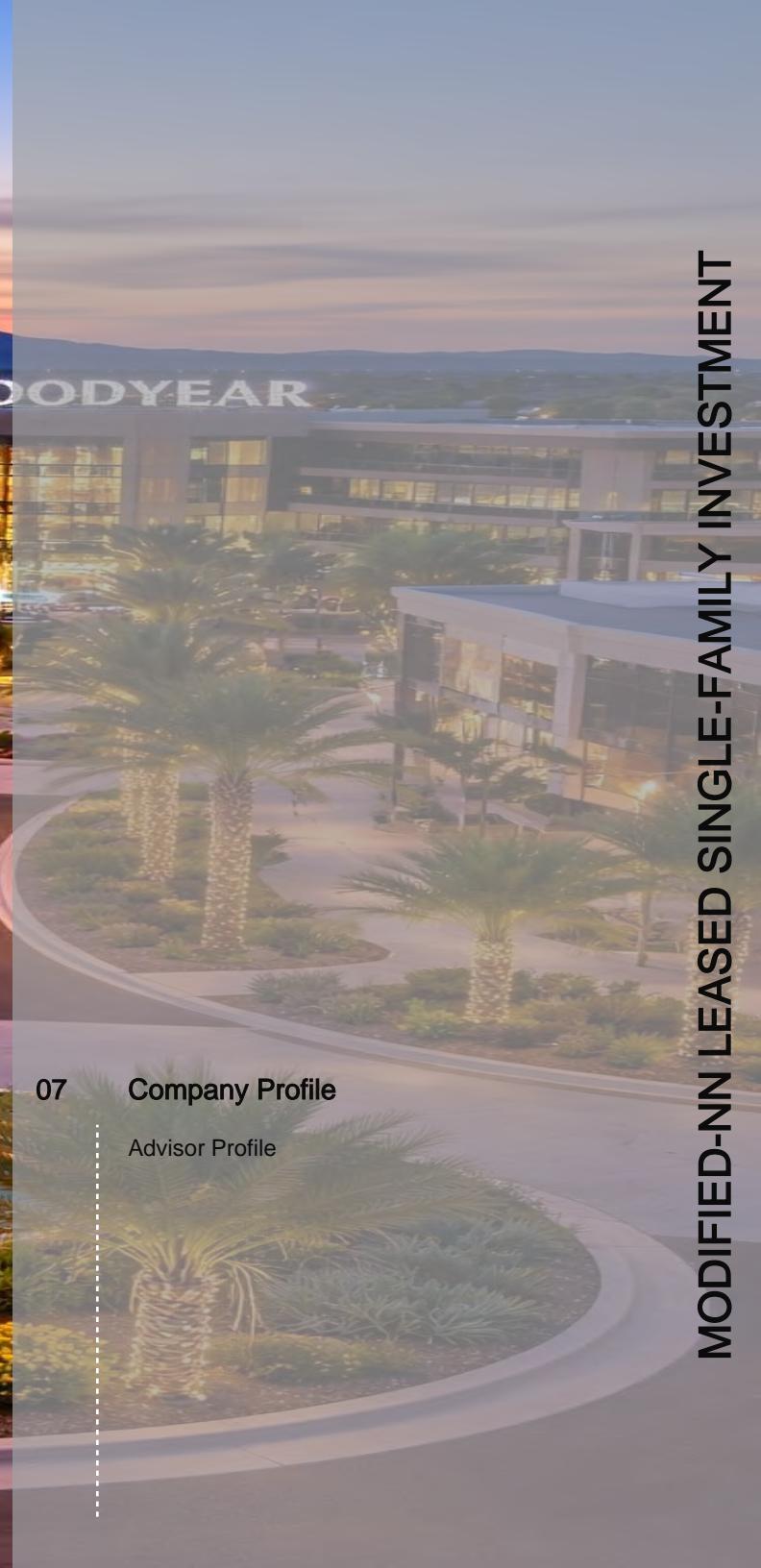


2025 MEDIAN AGE BY RACE

| | 1 MILE | 3 MILE | 5 MILE |
|--|--------|--------|--------|
| Median American Indian/Alaska Native Age | 28 | 31 | 33 |
| Median Asian Age | 37 | 38 | 38 |
| Median Black Age | 33 | 35 | 35 |
| Median Hispanic Age | 28 | 29 | 29 |
| Median Multiple Races Age | 29 | 28 | 28 |
| Median Other Race Age | 29 | 30 | 30 |
| Median Pacific Islander Age | 26 | 34 | 32 |
| Median White Age | 37 | 44 | 43 |

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.

Modified-NN Leased Single-Family Investment



Exclusively Marketed by:

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



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