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

OFFERING MEMORANDUM | FULLY OCCUPIED FOURPLEX IN HIGH-DEMAND SR-51 CORRIDOR

822 E Carol Ave
Phoenix, AZ 85220

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

CONTENTS

01 Executive Summary
- Investment Summary
- Unit Mix 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
- 822 E Carol-Rent Roll 6-16-2026

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

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SLUMP-BLOCK FOURPLEX | CUL-DE-SAC LOCATION +RENTAL

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

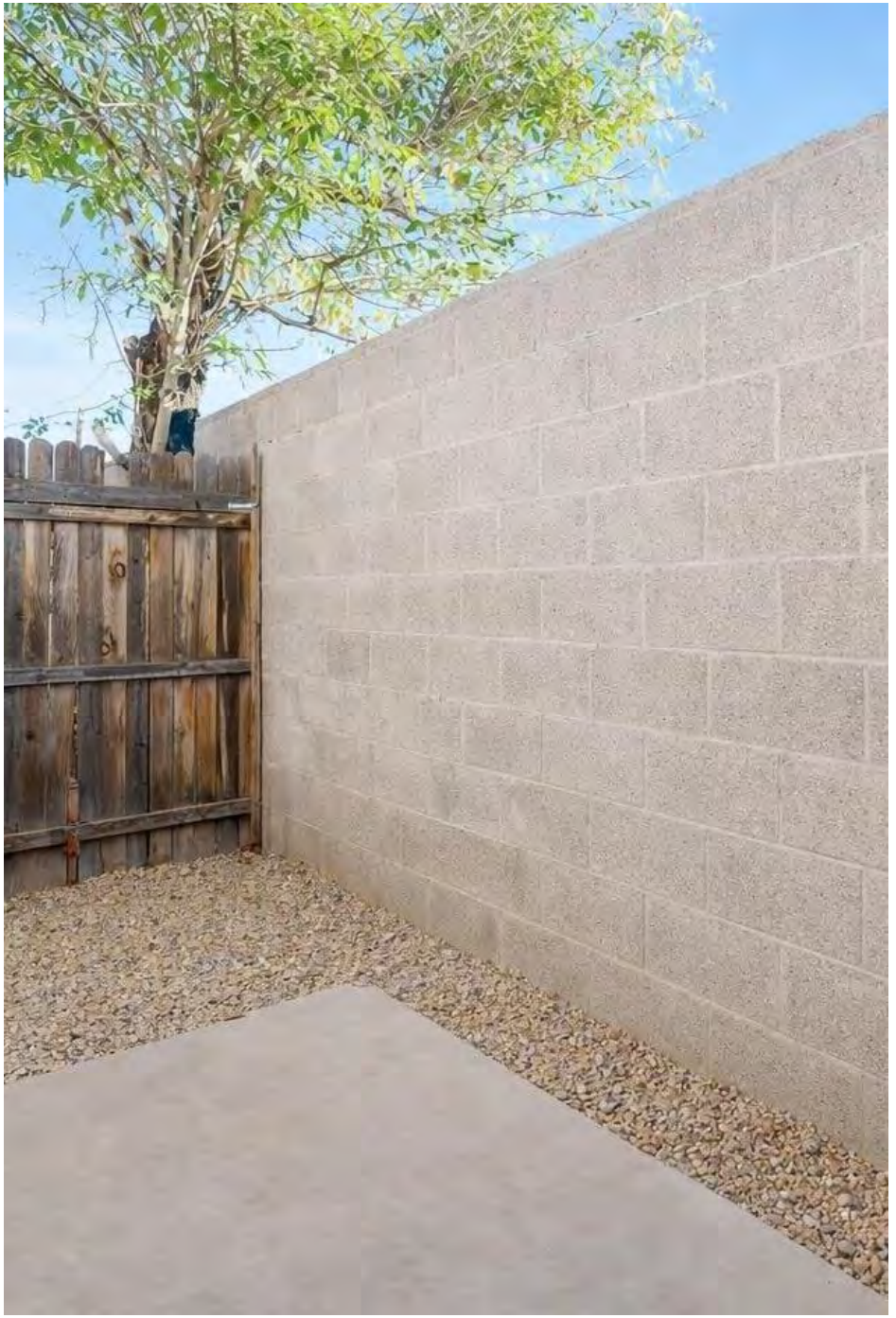
FINANCIAL SUMMARY

PRICE	$749,000
PRICE PSF	$421.73
PRICE PER UNIT	$187,250
OCCUPANCY	97.00%
NOI (CURRENT)	$35,663
NOI (Pro Forma)	$42,313
CAP RATE (CURRENT)	4.76%
CAP RATE (Pro Forma)	5.65%
GRM (CURRENT)	15.68
GRM (Pro Forma)	13.57

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

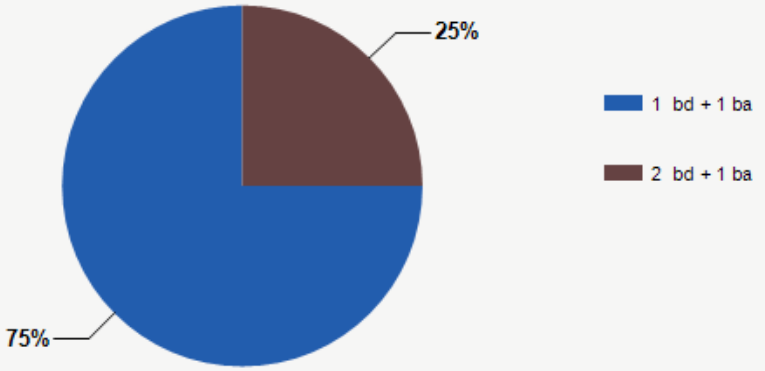
Well-Located Slump-Block Fourplex with Strong Rental Upside

- • 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
  • 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

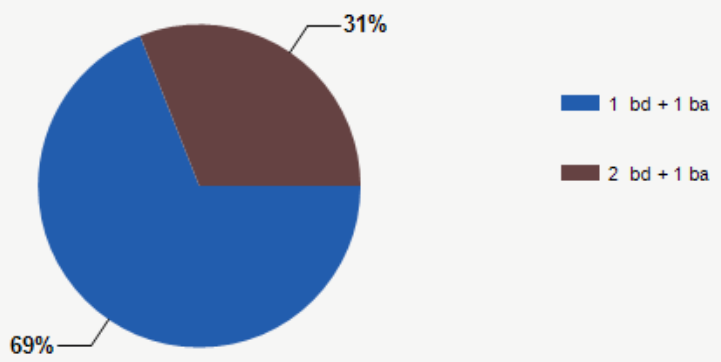


			Actual			Market		
Unit Mix	# Units	Square Feet	Current Rent	Rent PSF	Monthly Income	Market Rent	Market Rent PSF	Market Income
1 bd + 1 ba	3	450	$1,000	$2.22	$3,000	$1,100	$2.44	$3,300
2 bd + 1 ba	1	600	$1,200	$2.00	$1,200	$1,400	$2.33	$1,400
Totals/Averages	**4**	**488**	**$1,050**	**$2.17**	**$4,200**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

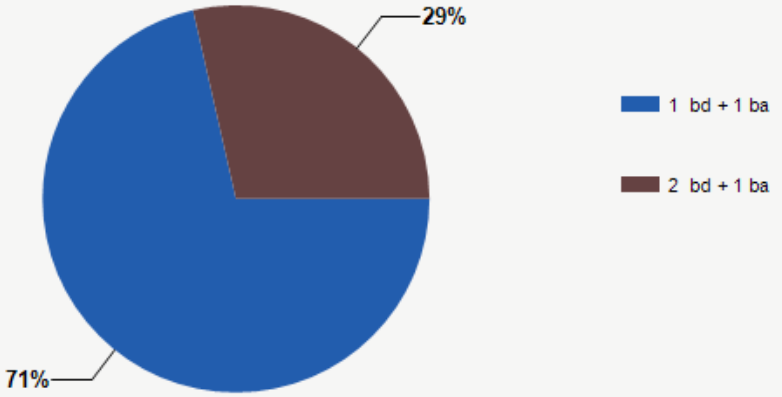
Unit Mix Summary



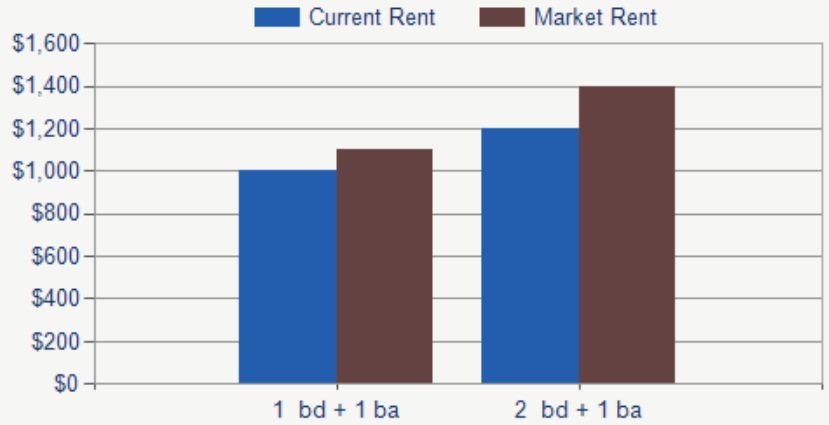
Unit Mix SF



Unit Mix Revenue



Actual vs. Market Revenue



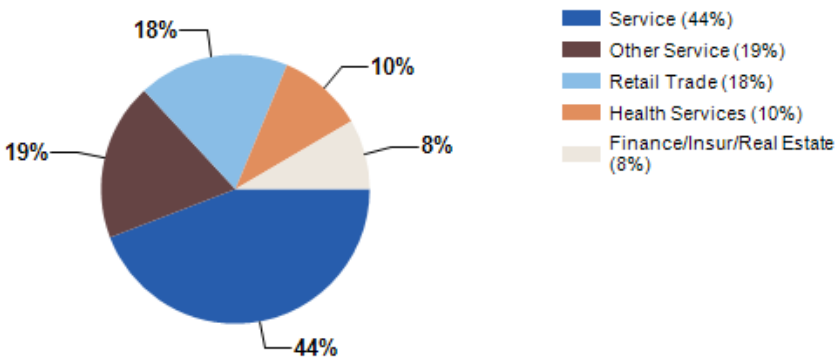
02 **Location**

Location Summary
Local Business Map
Major Employers Map
Aerial View Map

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

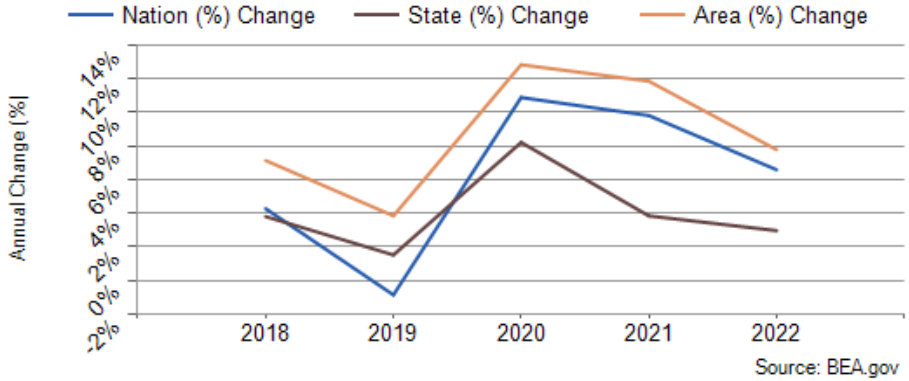
Major Industries by Employee Count

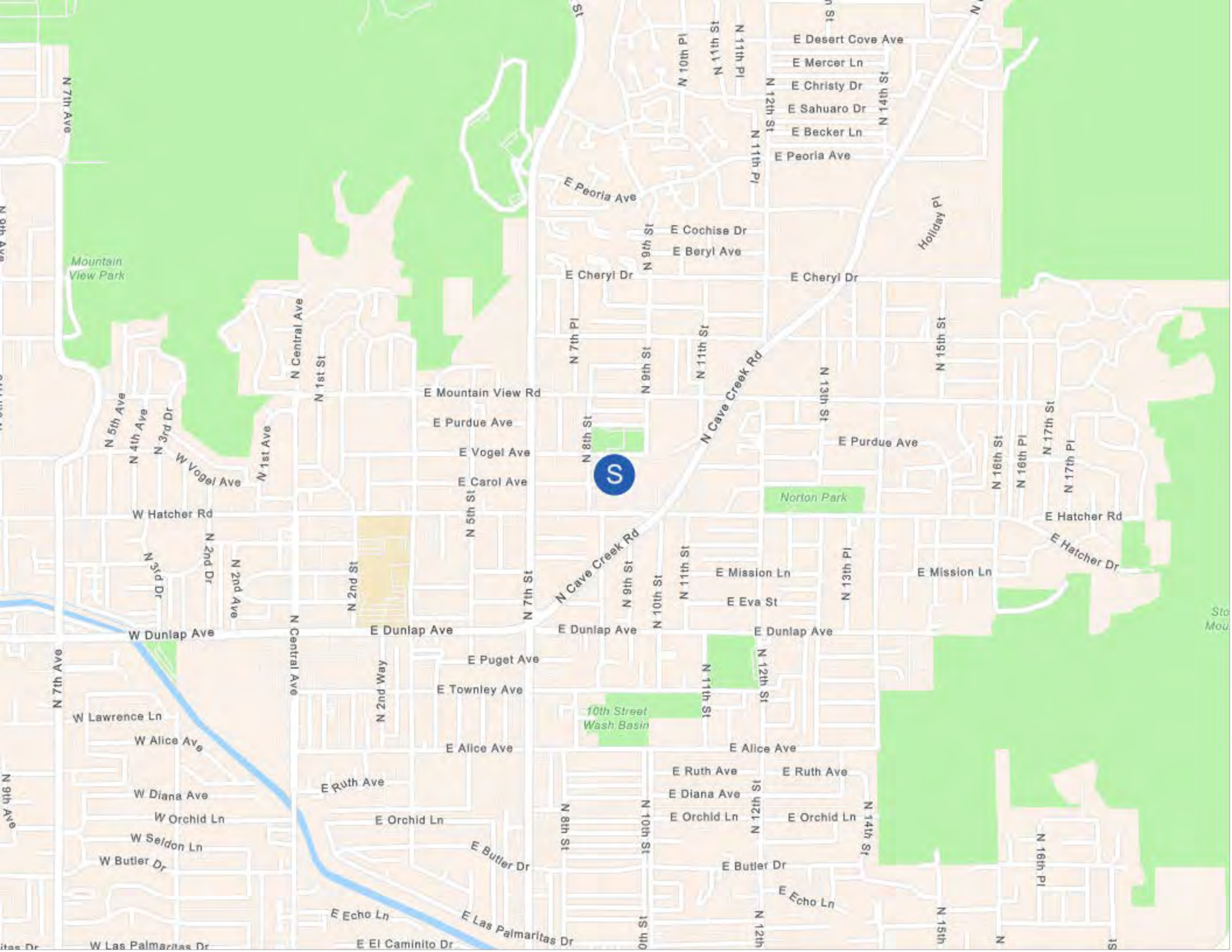


Largest Employers

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

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E Mercer Ln
E Christy Dr
E Sahuaro Dr
E Becker Ln
E Peoria Ave
E Peoria Ave
E Cochise Dr
E Beryl Ave
E Cheryl Dr
E Cheryl Dr
Holiday Pl
Mountain View Park
E Mountain View Rd
E Purdue Ave
E Vogel Ave
E Carol Ave
E Purdue Ave
Norton Park
E Hatcher Rd
E Hatcher Dr
W Hatcher Rd
W Vogel Ave
E Mission Ln
E Mission Ln
E Eva St
E Dunlap Ave
E Dunlap Ave
E Dunlap Ave
W Dunlap Ave
E Puget Ave
E Townley Ave
10th Street Wash Basin
W Lawrence Ln
W Alice Ave
E Alice Ave
E Alice Ave
E Ruth Ave
E Ruth Ave
E Ruth Ave
W Diana Ave
E Diana Ave
W Orchid Ln
E Orchid Ln
E Orchid Ln
E Orchid Ln
W Seldon Ln
W Butler Dr
E Butler Dr
E Butler Dr
E Echo Ln
E Echo Ln
E Las Palmaritas Dr
W Las Palmaritas Dr
E El Caminito Dr
N Cave Creek Rd
N Cave Creek Rd
N 7th Ave
N 9th Ave
N 5th Ave
N 4th Ave
N 3rd Dr
N 1st Ave
N 1st St
N Central Ave
N 2nd Dr
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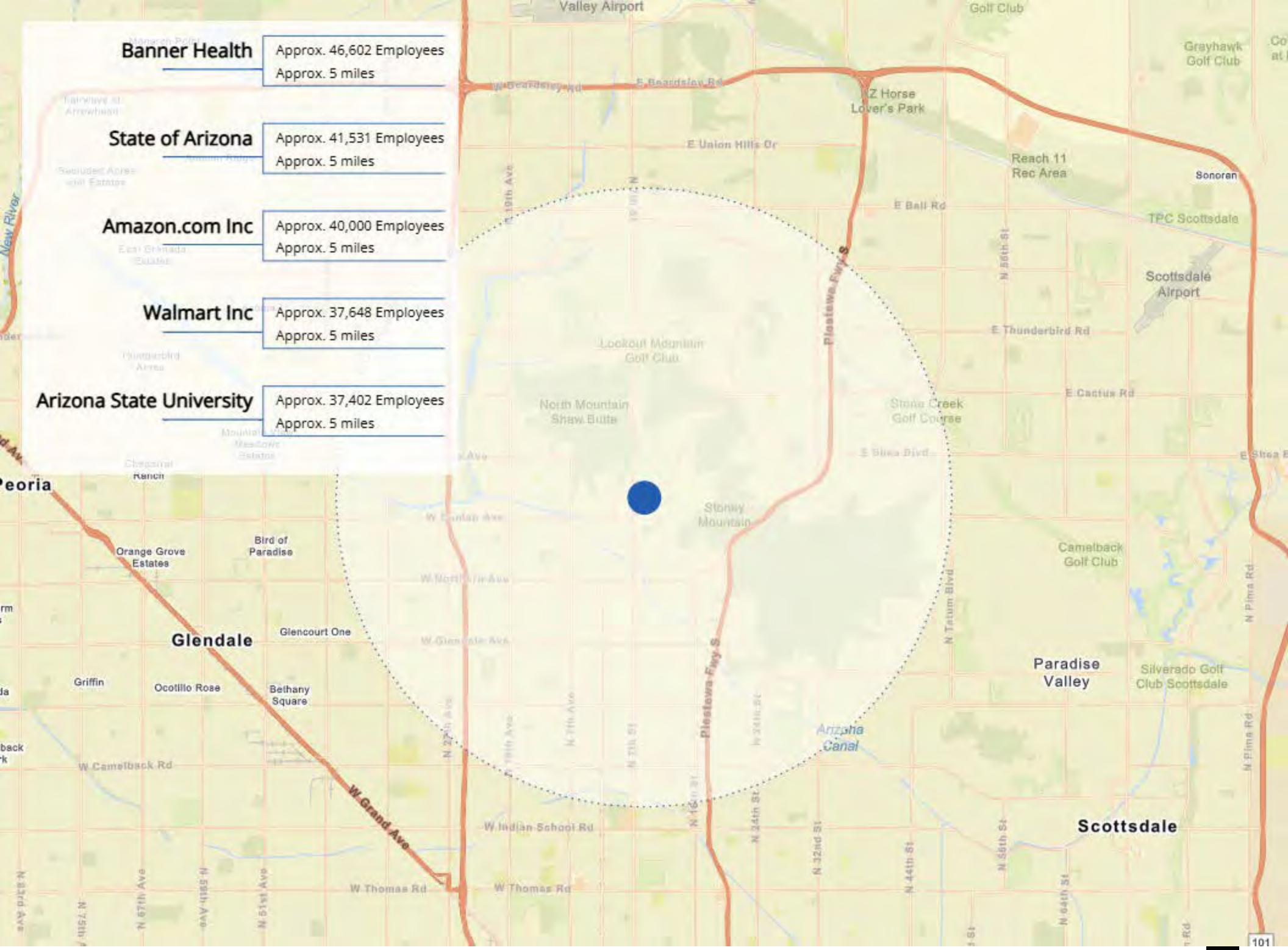
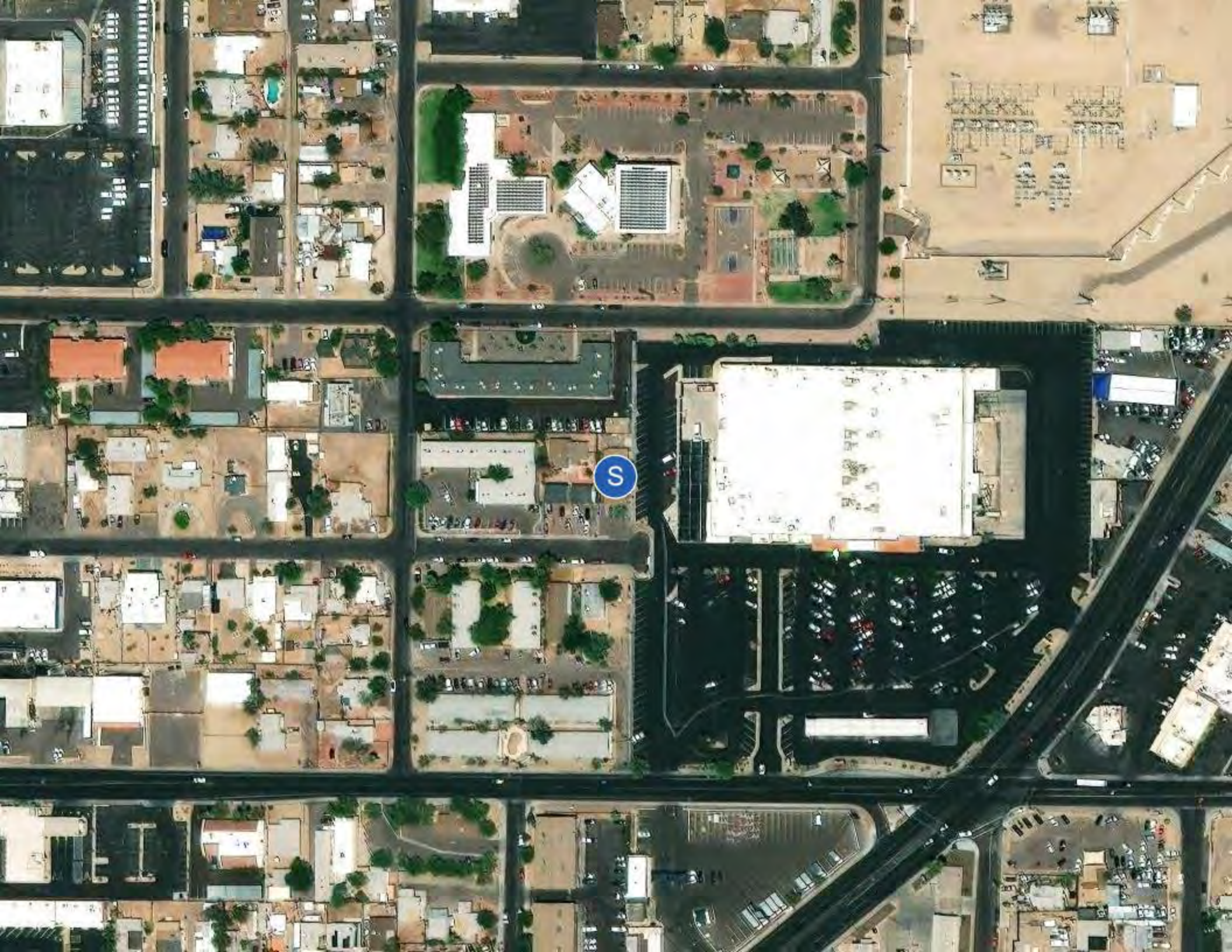

Banner Health
Approx. 46,602 Employees
Approx. 5 miles
State of Arizona
Approx. 41,531 Employees
Approx. 5 miles
Amazon.com Inc
Approx. 40,000 Employees
Approx. 5 miles
Walmart Inc
Approx. 37,648 Employees
Approx. 5 miles
Arizona State University
Approx. 37,402 Employees
Approx. 5 miles
Valley Airport
Golf Club
Grayhawk Golf Club
E Beardsley Rd
Z Horse Lover's Park
E Union Hills Dr
Reach 11 Rec Area
Sonoran
E Ball Rd
TPC Scottsdale
Scottsdale Airport
E Thunderbird Rd
Lookout Mountain Golf Club
Pleasant Way S
E Cactus Rd
North Mountain Shaw Butte
Stone Creek Golf Course
E Shea Blvd
Peoria
Stoney Mountain
Camelback Golf Club
Orange Grove Estates
Bird of Paradise
Glendale
Glencourt One
Griffin
Ocotillo Rose
Bethany Square
W Camelback Rd
W Grand Ave
Paradise Valley
Silverado Golf Club Scottsdale
Arizona Canal
W Indian School Rd
Scottsdale
W Thomas Rd
N Tatum Blvd
N Pima Rd
101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SLUMP-BLOCK FOURPLEX | CUL-DE-SAC LOCATION +RENTAL

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 6-16-2026

Rent Roll
As of Date: is today (6-9-2026)
Property: in 822 East Carol Avenue, Phoenix, AZ 85020

Total Units: 4
Total Rent Charged: $3565.00
Vacancy Rate: 0
Occupancy Rate: 100%

Unit	Lease Status	Tenants	Monthly Rent	Utilty Fee	Move In Date	Lease Start Date	Lease End Date
822 East Carol Avenue Unit 1 Phoenix, AZ 85020	Active	Charity Goseyun	$895.00	$25.00	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	$25.00	10-06-2025	10-06-2025	10-05-2026
822 East Carol Avenue Unit 3 Phoenix, AZ 85020	Active	Nicholas	$950.00	$150.00	2/17/2026	2/17/2026	1/31/2027
822 East Carol Avenue Unit 4 Phoenix, AZ 85020	Active	Ricardo Hernandez, Ashley Ruiz	$925.00	$25.00	10-03-2025	10-03-2025	10-02-2026
Totals			$3,565.00	$225.00			

** Notes Unit 3 utillty fee includes electric, gas, water, sewer and trash

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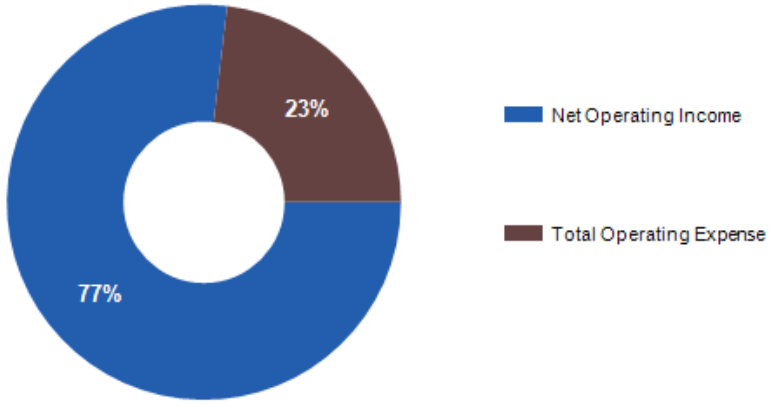
05 Financial Analysis

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

REVENUE ALLOCATION

CURRENT

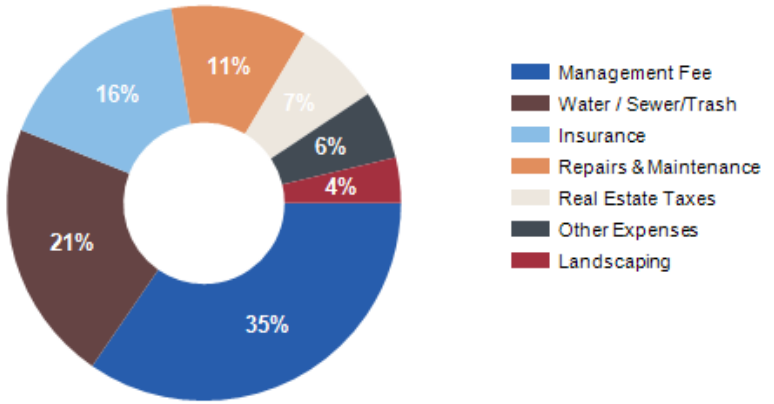
INCOME	CURRENT		PRO FORMA	
Gross Scheduled Rent	$45,720	95.7%	$52,800	95.7%
RUBS	$2,040	4.3%	$2,400	4.3%
Gross Potential Income	**$47,760**		**$55,200**	
General Vacancy	-3.00%		-3.00%	
Effective Gross Income	**$46,388**		**$53,616**	
Less Expenses	$10,725	23.12%	$11,303	21.08%
Net Operating Income	**$35,663**		**$42,313**	



DISTRIBUTION OF EXPENSES

CURRENT

EXPENSES	CURRENT	Per Unit	PRO FORMA	Per Unit
Real Estate Taxes	$766	$191	$766	$191
Insurance	$1,748	$437	$1,748	$437
Management Fee (8.00% of EGI)	$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	**$10,725**	**$2,681**	**$11,303**	**$2,826**
Expense / SF	$6.04		$6.36	
% of EGI	23.12%		21.08%	



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	$749,000
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%

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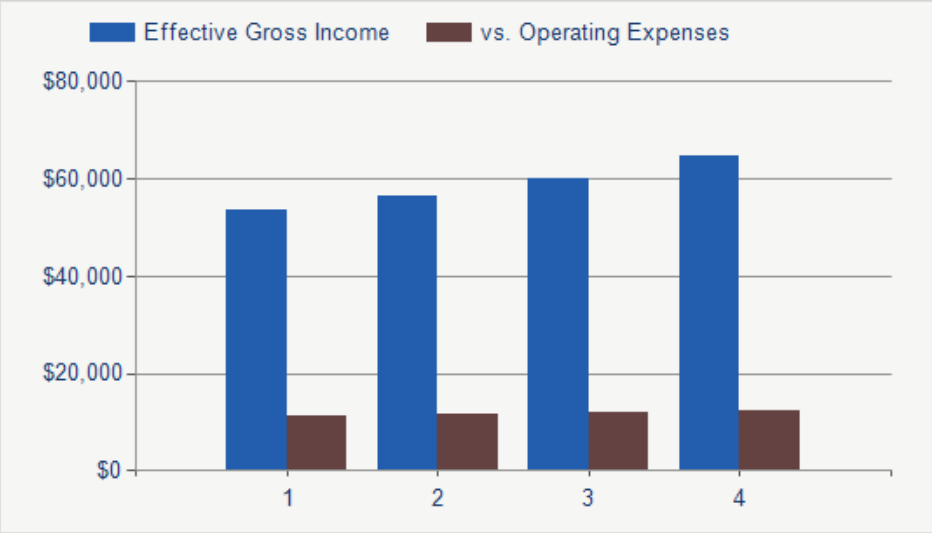
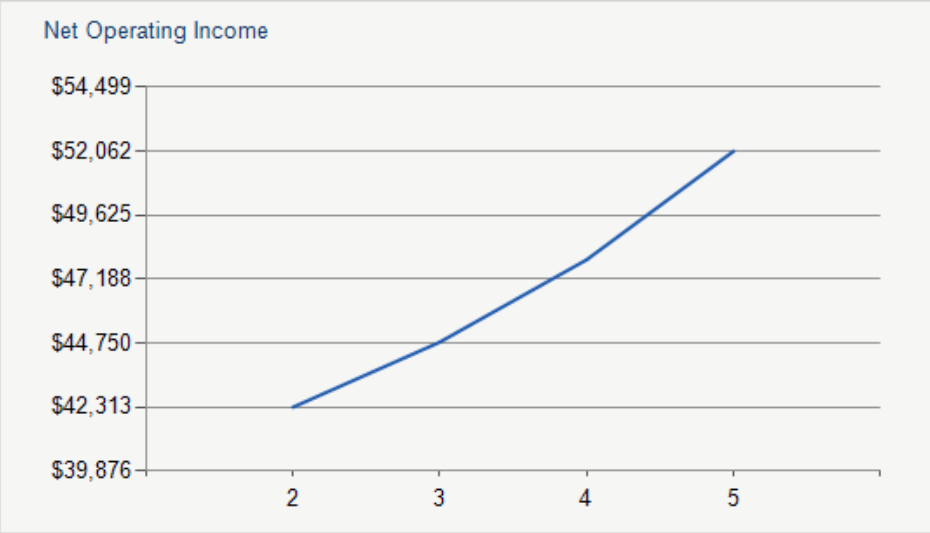
Calendar Year	CURRENT	Pro Forma	Year 3	Year 4	Year 5
Gross Revenue					
Gross Scheduled Rent	$45,720	$52,800	$54,384	$56,016	$57,696
RUBS	$2,040	$2,400	$3,672	$5,618	$8,596
Gross Potential Income	**$47,760**	**$55,200**	**$58,056**	**$61,634**	**$66,292**
General Vacancy	-3.00%	-3.00%	-3.00%	-3.00%	-3.00%
Effective Gross Income	**$46,388**	**$53,616**	**$56,424**	**$59,953**	**$64,561**
Operating Expenses					
Real Estate Taxes	$766	$766	$777	$789	$801
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	**$10,725**	**$11,303**	**$11,633**	**$12,022**	**$12,499**
Net Operating Income	**$35,663**	**$42,313**	**$44,791**	**$47,931**	**$52,062**





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Calendar Year	CURRENT	Pro Forma	Year 3	Year 4	Year 5
CAP Rate	4.76%	5.65%	5.98%	6.40%	6.95%
Operating Expense Ratio	23.12%	21.08%	20.61%	20.05%	19.36%
Gross Multiplier (GRM)	15.68	13.57	12.90	12.15	11.30
Breakeven Ratio	22.46%	20.48%	20.04%	19.51%	18.85%
Price / SF	$421.73	$421.73	$421.73	$421.73	$421.73
Price / Unit	$187,250	$187,250	$187,250	$187,250	$187,250
Income / SF	$26.11	$30.18	$31.77	$33.75	$36.35
Expense / SF	$6.03	$6.36	$6.55	$6.76	$7.03

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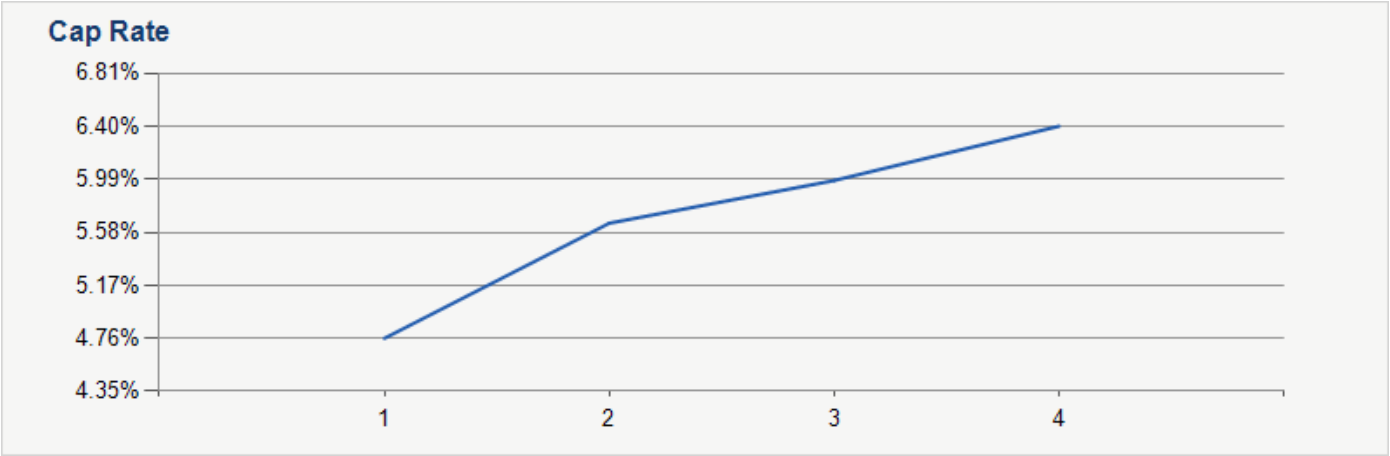

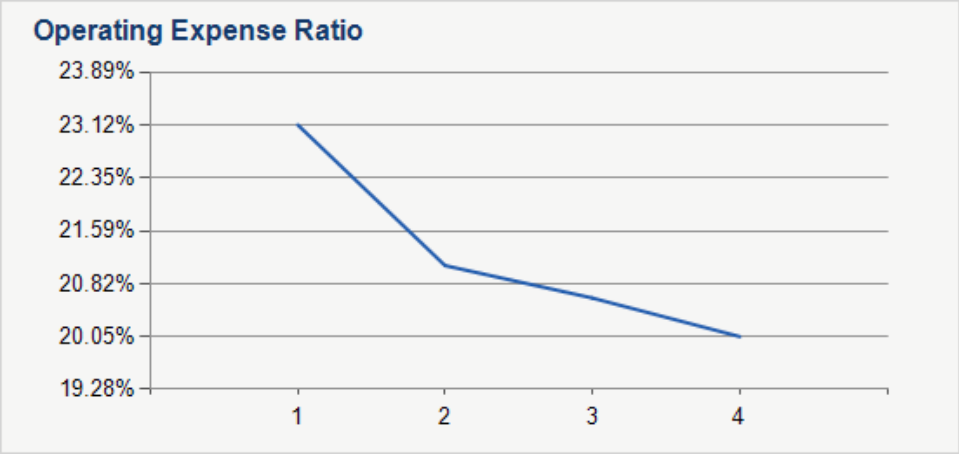

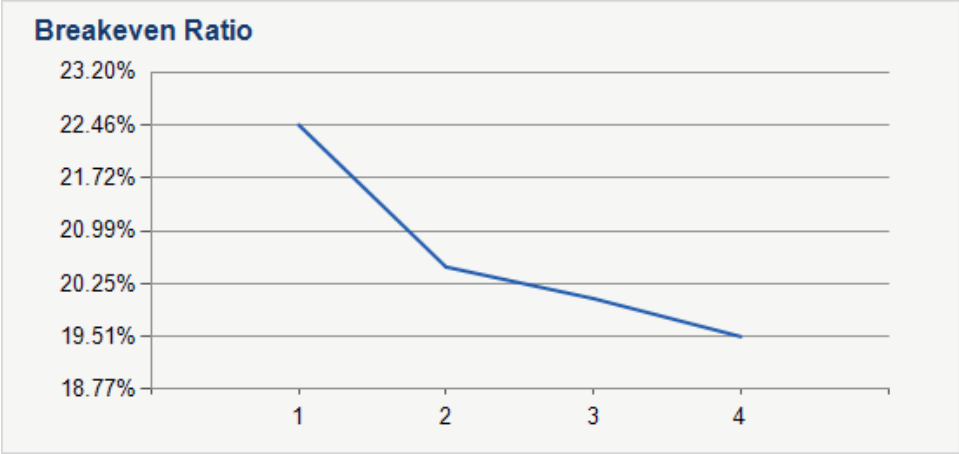

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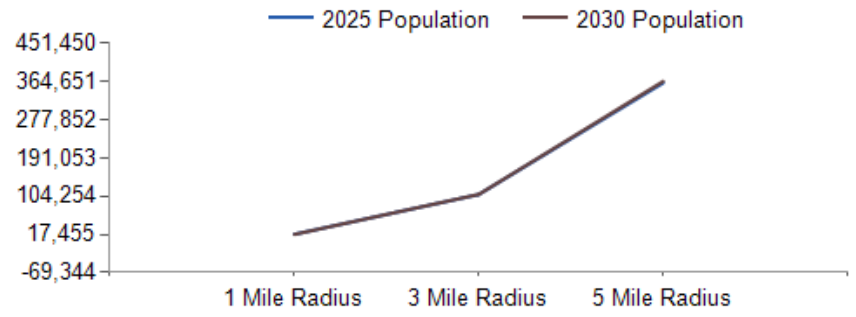
06 Demographics

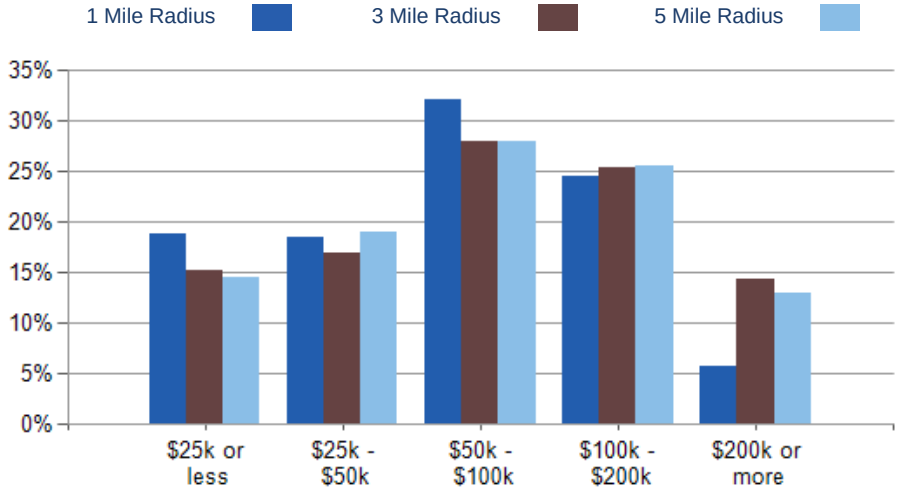
General Demographics
Race Demographics

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%

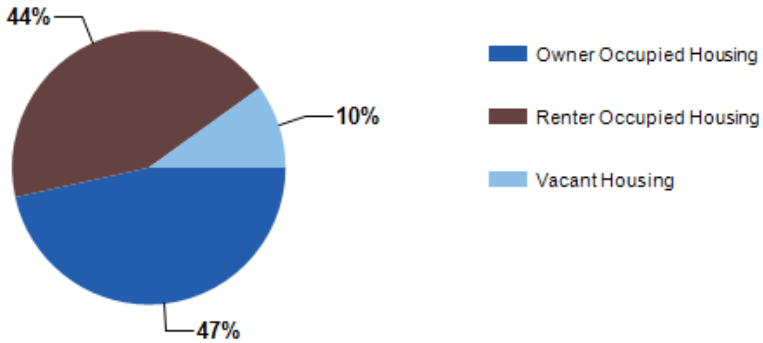
2025 HOUSEHOLD INCOME	1 MILE	3 MILE	5 MILE
less than $15,000	703	4,175	12,955
$15,000-$24,999	835	3,002	9,387
$25,000-$34,999	656	3,064	10,369
$35,000-$49,999	854	4,952	18,639
$50,000-$74,999	1,451	7,825	24,038
$75,000-$99,999	1,170	5,431	18,623
$100,000-$149,999	1,395	7,671	25,772
$150,000-$199,999	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

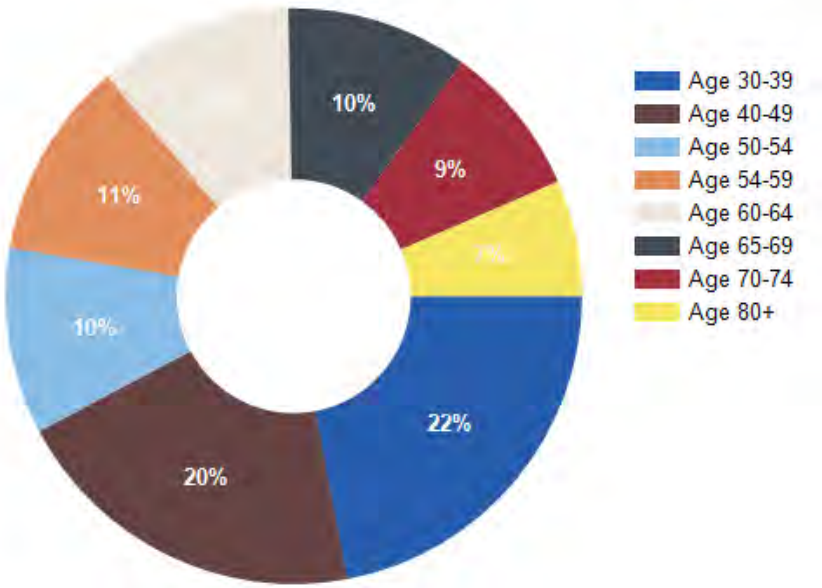


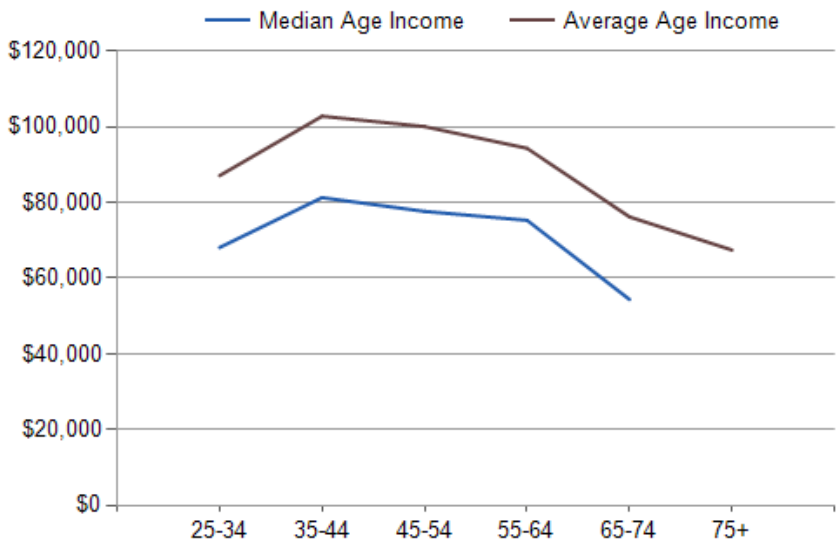
Source: esri

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

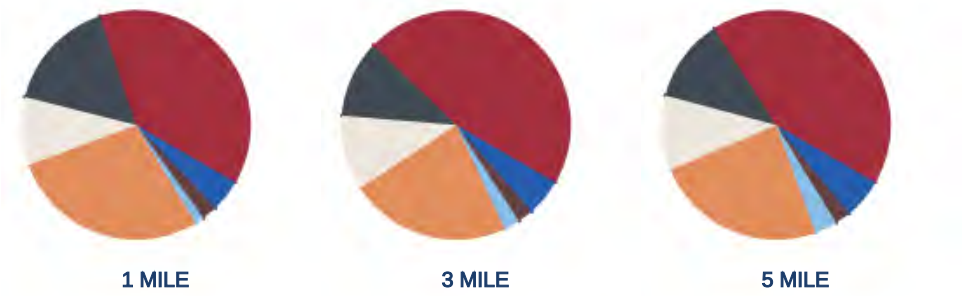
Population By Age





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

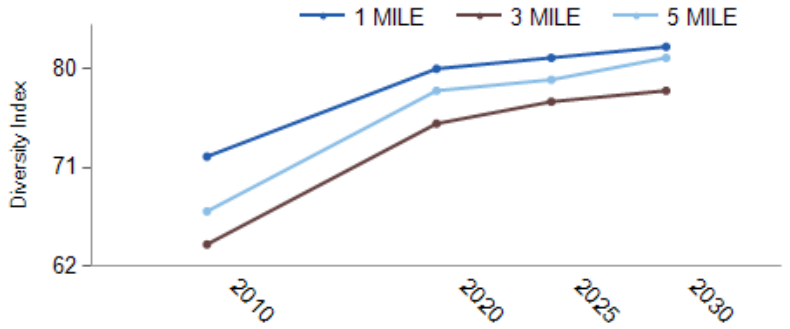
POPULATION BY RACE



1 MILE 3 MILE 5 MILE

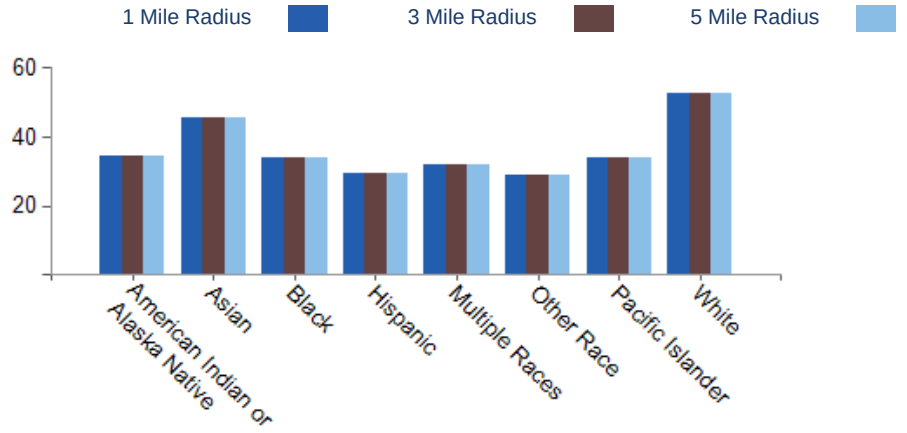
2025 POPULATION BY RACE	1 MILE	3 MILE	5 MILE
African American	4%	5%	6%
American Indian	2%	2%	2%
Asian	1%	2%	3%
Hispanic	28%	23%	24%
Multiracial	10%	11%	11%
Other Race	16%	11%	12%
White	38%	46%	42%

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



SLUMP-BLOCK FOURPLEX | CUL-DE-SAC LOCATION +RENTAL

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

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