GERCHICK REAL ESTATE
EXCLUSIVELY MARKETED

FULLY OCCUPIED RENOVATED TRIPLEX

316-322 E Vogel Ave

Phoenix, Arizona 85020

$845,000

3 UNITS | TWO 3BR HOMES + PRIVATE CASITA

5.01% CURRENT CAP | 6.30% PRO FORMA

LINDA GERCHICK, CCIM
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THREE RESIDENCES. ONE INCOME PROPERTY. IMMEDIATE INCOME WITH CLEAR RENTAL UPSIDE

CONTENTS AND CONFIDENTIALITY

CONFIDENTIALITY AND DISCLAIMER

EXCLUSIVELY MARKETED BY

Linda Gerchick, CCIM

INVESTMENT OVERVIEW

A FULLY OCCUPIED TRIPLEX WITH A DIVERSIFIED UNIT MIX

Immediate income from two three-bedroom homes and a private casita, with measurable upside from the two larger residences.

ASKING PRICE	CURRENT NOI	PRO FORMA NOI	PROPERTY SIZE
$845,000	$42,339	$53,199	3,691 SF
$281,667 per unit	5.01% cap	6.30% cap	13,375 SF site

OFFERING SUMMARY

Address	316-322 E Vogel Ave, Phoenix, AZ 85020
Property type	Fully occupied renovated triplex
Unit mix	Two 3-bedroom / 2-bath homes + private casita
Building / land	Approx. 3,691 SF / 13,375 SF (0.307 acre)
Year built / improved	1947 and 1980 / improvements reported 2024-25
APN / zoning	159-45-070 / R-3 Multiple Family Residence
Ownership	Fee simple

POSITIONING

- Established occupancy and immediate income
- Two larger three-bedroom residences plus a private casita
- More than $19,000 in seller-reported improvements
- Individual washer and dryer in each residence
- Common BBQ and resident gathering area
- Storage may offer future ancillary-income potential

INVESTMENT HIGHLIGHTS

MAIN RESIDENCE

WHY THIS PROPERTY STANDS OUT

- Fully occupied, fee-simple triplex in an established North Central Phoenix infill neighborhood.
- Diversified unit mix: two 3-bedroom / 2-bath residences and one private casita.
- Current operations: $59,940 annual income, $17,601 expenses, and $42,339 NOI.
- Pro forma assumes $2,500 monthly rent for each three-bedroom residence; the casita remains at $650.
- More than $19,000 in seller-reported updates spanning interiors, electrical service, safety, and resident amenities.
- Three separate buildings provide privacy uncommon in a small multifamily property.
- Convenient access to healthcare, parks, employment, shopping, and major Phoenix transportation corridors.

INVESTMENT PROFILE

Immediate cash flow, a resident-friendly unit mix, and defined rent-growth potential in one centrally located asset.

UNIT MIX

TWO FULL-SIZE HOMES PLUS A PRIVATE CASITA

The current schedule below follows the seller-provided rent roll. Pro forma increases apply only to the two three-bedroom residences.

Residence	Configuration	Approx. SF	Current Base Rent	Pro Forma Rent
Unit A	3 bedrooms / 2 bathrooms	1,779	$2,095	$2,500
Unit B	3 bedrooms / 2 bathrooms	1,544	$2,000	$2,500
Casita	1 bedroom / 1 bathroom	362	$650	$650
TOTAL	**3 residences**	**3,685***	**$4,745**	**$5,650**

RESIDENT-ORIENTED FEATURES

- Individual washer and dryer in each residence
- Updated kitchens and bathrooms
- Three separate structures supporting resident privacy
- Common BBQ and outdoor gathering area

*Unit-level areas total 3,685 SF; prior materials report approximately 3,691 SF total building area. Buyer to verify.

RENT SCHEDULE AND ASSUMPTIONS

CURRENT AND PRO FORMA RENTAL MODEL

Current figures follow the seller-provided rent roll. Pro forma increases each three-bedroom residence to $2,500 per month and keeps the casita and other income unchanged.

Residence	Current Monthly	Pro Forma Monthly	Annual Upside
Unit A - 3BR / 2BA	$2,095	$2,500	$4,860
Unit B - 3BR / 2BA	$2,000	$2,500	$6,000
Casita - 1BR / 1BA	$650	$650	$0
BASE RENT TOTAL	**$4,745**	**$5,650**	**$10,860**
Utility and pet fees	$250	$250	$0
TOTAL MONTHLY INCOME	**$4,995**	**$5,900**	**$10,860**

CURRENT BASE RENT
$56,940
annual

OTHER INCOME
$3,000
annual

OCCUPANCY
100%
current

PRO FORMA BASE RENT
$67,800
annual

Pro forma is an illustrative rental assumption and is not a representation of current contract rent or guaranteed future performance.

CORRECTED FINANCIAL UNDERWRITING

CURRENT INCOME AND PRO FORMA SENSITIVITY

The reconciled presentation aligns the rent schedule, other income, operating expenses, NOI, and resulting cap rates with the website and flyer.

Income and Expense	Current	Pro Forma
Gross scheduled base rent	$56,940	$67,800
Utility and pet fees	$3,000	$3,000
TOTAL ANNUAL INCOME	**$59,940**	**$70,800**
Real estate taxes	$6,030	$6,030
Insurance	$3,285	$3,285
Management fee	$3,336	$3,336
Repairs and maintenance	$750	$750
Water / sewer / trash	$3,600	$3,600
Landscaping	$600	$600
TOTAL OPERATING EXPENSES	**$17,601**	**$17,601**
NET OPERATING INCOME	**$42,339**	**$53,199**

CURRENT CAP
5.01%
actual rent roll

PRO FORMA CAP
6.30%
illustrative

EXPENSE TOTAL
$17,601
annual

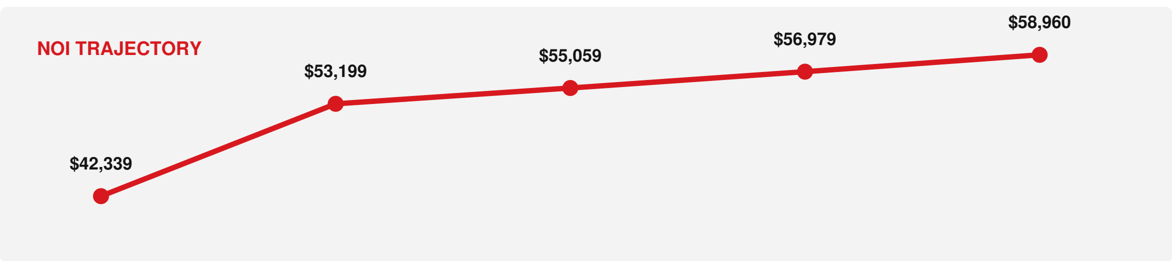
No vacancy allowance is included in the displayed current or pro forma calculations.

FIVE-YEAR INCOME OUTLOOK

PRO FORMA GROWTH ASSUMPTIONS AND FORWARD YIELD

After the initial pro forma, this sensitivity applies 3% annual growth to base rent and other income and 1.5% annual expense growth. It is not a forecast or guarantee.

Period	Base Rent	Other Income	Total Income	Expenses	NOI	Cap Rate
CURRENT	**$56,940**	**$3,000**	**$59,940**	**$17,601**	**$42,339**	**5.01%**
PRO FORMA	**$67,800**	**$3,000**	**$70,800**	**$17,601**	**$53,199**	**6.30%**
YEAR 3	$69,834	$3,090	$72,924	$17,865	$55,059	6.52%
YEAR 4	$71,929	$3,183	$75,112	$18,133	$56,979	6.74%
YEAR 5	$74,087	$3,278	$77,365	$18,405	$58,960	6.98%



BASE CASE

At the $845,000 asking price, the illustrative pro forma produces $53,199 NOI and a 6.30% capitalization rate.

PROPERTY DETAILS

THREE RESIDENCES ON AN OVERSIZED INFILL PARCEL

PROPERTY FACTS	
Total building area	Approx. 3,691 SF
Land area	Approx. 13,375 SF / 0.307 acre
Buildings / stories	3 buildings / up to 2 stories
Year built	1947 and 1980
Year renovated	Improvements reported 2024-25
Zoning	R-3 Multiple Family Residence
APN	159-45-070
Parking	7 spaces reported
Utilities	City water/trash; Southwest Gas; APS electric
Laundry	Individual washer and dryer in each residence

STREET-FACING RESIDENCE

PHYSICAL PROFILE

- Brick, wood, and masonry construction reported
- Brick and painted stucco exterior
- Individual HVAC and smoke detectors
- Desert landscaping and asphalt parking
- No pool or fireplace reported

CAPITAL IMPROVEMENTS

MORE THAN $19,000 IN DOCUMENTED RECENT UPDATES

Recent work supports a cleaner, more functional resident experience. The prior OM identifies the following categories; completion, cost, permits, warranties, and remaining useful life should be independently verified.

INTERIORS

- Interior painting
- Updated blinds and baseboards
- Doors, locks, and hardware
- Lighting and ceiling fans

KITCHENS

- Updated appliances
- Cabinet and countertop work
- Kitchen fixtures and finishes
- Functional layout improvements

BATHROOMS

- Bathroom repairs and updates
- Modern fixtures and finishes
- Casita bathroom work
- Resident-ready presentation

BUILDING SYSTEMS

- Electrical service improvements
- Safety-related upgrades
- Individual laundry equipment
- Smoke-detector improvements

SITE

- Exterior paint and repairs
- Brick and walkway work
- Landscaping improvements
- General exterior cleanup

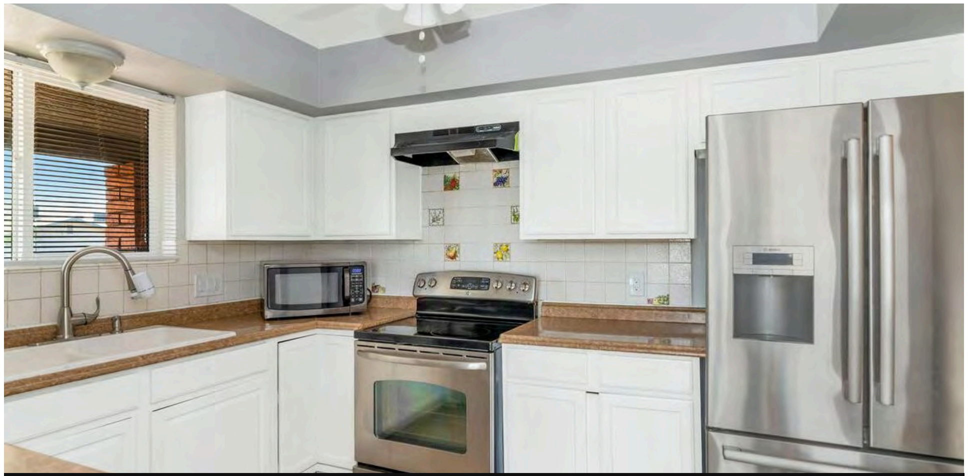
AMENITIES

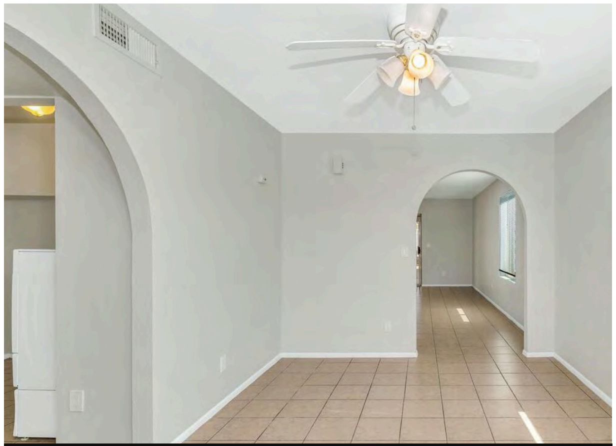
- Common BBQ area
- Resident gathering space
- Shaded outdoor areas
- Storage-area potential

INTERIOR GALLERY

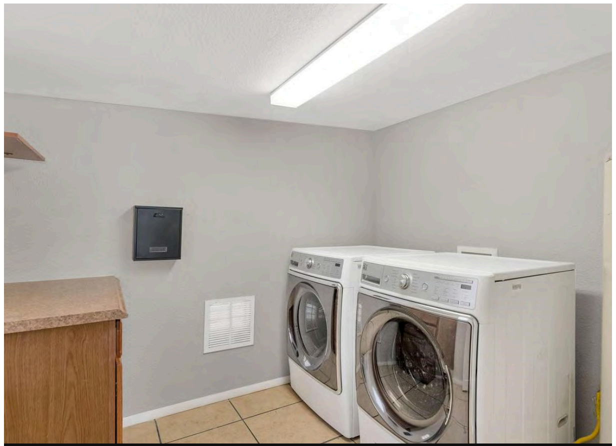
UPDATED INTERIORS AND INDIVIDUAL LAUNDRY


LIVING AREA


KITCHEN


DINING AREA


UPDATED BATHROOM


INDIVIDUAL LAUNDRY

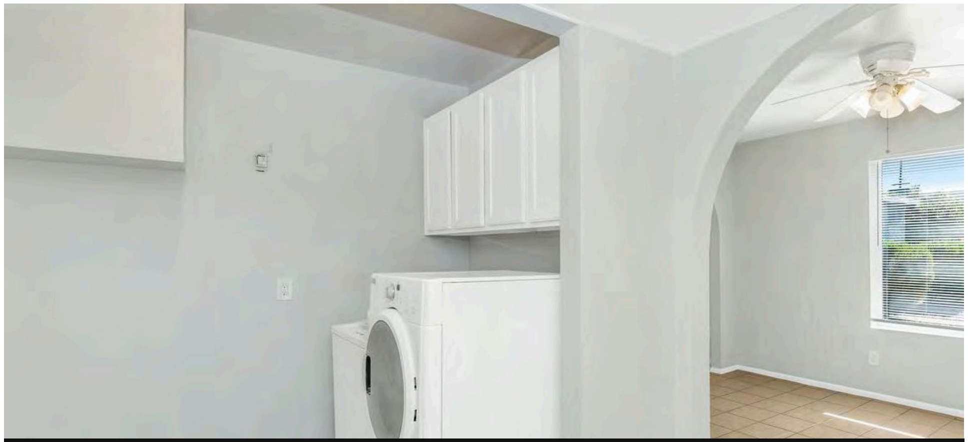
OUTDOOR AND RESIDENT AMENITIES

PRIVATE SETTING WITH A SHARED GATHERING AREA

COVERED OUTDOOR AREA

COMMON BBQ SETTING

LANDSCAPED OUTDOOR SPACE



RESIDENT LAUNDRY ACCESS

LOCATION AND ACCESS

NORTH CENTRAL PHOENIX CONNECTIVITY

The property is positioned near employment, healthcare, recreation, shopping, and transportation. HonorHealth John C. Lincoln Medical Center supports a substantial healthcare employment base, while nearby parks and roadway connections broaden resident access across the Phoenix metro area.

NORTH CENTRAL PHOENIX AERIAL CONTEXT

AREA HIGHLIGHTS

- HonorHealth John C. Lincoln Medical Center nearby
- Sunnyslope Park and Community Center east on Vogel Avenue
- Access to Central Avenue, Northern Avenue, and the SR-51 corridor
- Convenient connection to I-17 and regional employment centers
- Nearby shopping, services, schools, and neighborhood amenities
- Central location serving North Phoenix, Midtown, and Downtown destinations

MARKET DEMOGRAPHICS

2026 DEMOGRAPHIC SNAPSHOT FROM THE PRIOR OM

The following estimates are reproduced from the source memorandum for marketing context. Demographic data changes over time and should be independently confirmed before reliance.

DEMOGRAPHIC	1 MILE	3 MILES	5 MILES
Population	16,912	112,960	373,347
Median household income	$70,530	$78,501	$79,605
Average household income	$89,724	$119,357	$115,889

MARKET
North Phoenix
established infill

SUBMARKET
East Sunnyslope
central location

SITE
0.307 acre
13,375 SF

ZONING
R-3
multiple family

DUE DILIGENCE AND VERIFICATION

PROPERTY-SPECIFIC SOURCE AND VERIFICATION NOTES

This revised OM reconciles the approved marketing summary with the detailed financial schedule and removes stale software-generated occupancy, date, ZIP-code, and cap-rate entries from the prior presentation.

SOURCE MATERIAL USED

- Prior Vogel Offering Memorandum and property photographs
- Approved current and pro forma underwriting summary
- Property features, improvement descriptions, and unit mix
- Prior rent schedule and utility-reimbursement assumptions
- 2026 demographic estimates reproduced from the prior OM

INDEPENDENT VERIFICATION REQUIRED

- Current leases, rent ledger, deposits, concessions, arrears, and occupancy
- Utility reimbursement agreements and actual collections
- Taxes, insurance, management, maintenance, and operating invoices
- Building and unit square footage, parcel boundaries, and parking
- Zoning, legal use, permits, code compliance, and certificate records
- Condition, completion, cost, and warranties for all improvements

IMPORTANT UNDERWRITING NOTE

Current and pro forma results are marketing assumptions based on the approved rent schedule. Buyer should obtain and review current leases, ledgers, trailing operating statements, and source invoices before relying on any stated income, expense, occupancy, NOI, or cap rate.

LINDA GERCHICK, CCIM

I ANSWER MY PHONE

602-688-9279

EXPERIENCE THAT MOVES PROPERTY

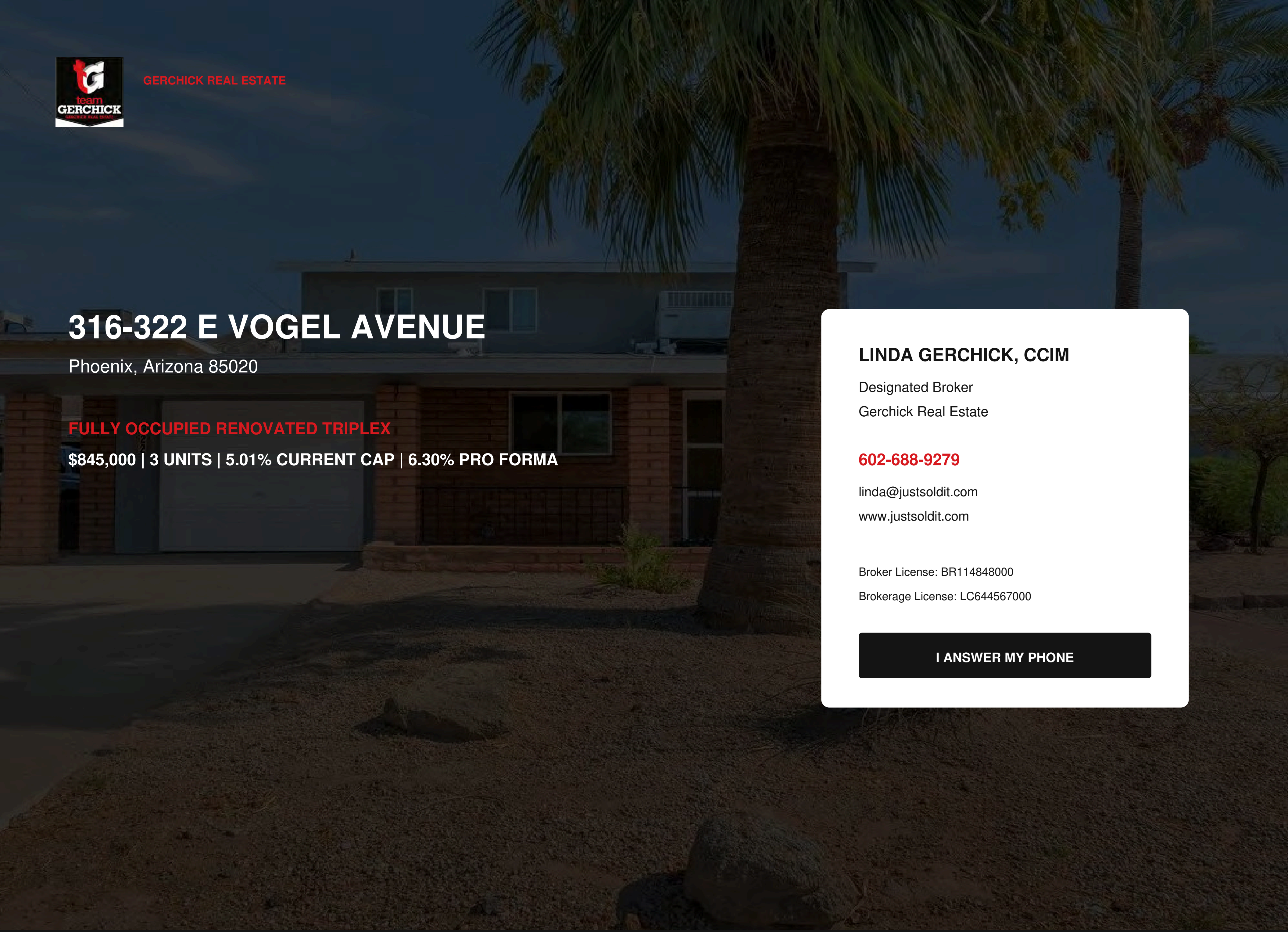
Linda Gerchick, CCIM, is the Designated Broker of Gerchick Real Estate and has more than 30 years of commercial real estate experience. Licensed in Arizona since 1996 and a CCIM since 2005, she combines disciplined investment analysis with practical transaction experience.

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

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

SELECTED CREDENTIALS

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



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THREE RESIDENCES. IMMEDIATE INCOME.

CALL TO DISCUSS THE PROPERTY