GERCHICK REAL ESTATE

MAKE THE MARKET WORK FOR YOU

OFFERING MEMORANDUM

EXISTING DUPLEX + SEPARATE FOURPLEX DEVELOPMENT PARCEL

8916 & 8918 N 11TH STREET

Phoenix, Arizona 85020

$525,000

100% OCCUPIED DUPLEX | SEPARATE REAR PARCEL

LINDA GERCHICK, CCIM

Designated Broker | Gerchick Real Estate

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MAKE THE MARKET WORK FOR YOU

CONCEPTUAL FOURPLEX RENDERING

Plan set is marked Not for Construction.

8916 & 8918 N 11TH STREET

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CONFIDENTIALITY AND DISCLAIMER

This Offering Memorandum has been prepared solely for the purpose of evaluating the potential acquisition of 8916 and 8918 N 11th Street, Phoenix, Arizona 85020. Information is based on materials provided by ownership, public sources, and third-party documents believed reliable; however, no representation or warranty is made regarding accuracy or completeness.

All financial figures are illustrative. Lease terms, expenses, property boundaries, square footage, zoning, variances, approvals, permits, utilities, construction documents, and development feasibility must be independently verified by the buyer and the buyer's legal, tax, engineering, architectural, construction, and financial advisors.

The proposed fourplex is not represented as shovel-ready or permit-ready. The uploaded architectural set is marked Not for Construction, and approval stamps are blank.

EXCLUSIVELY MARKETED BY

Linda Gerchick, CCIM
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INVESTMENT OVERVIEW

Income today. A separate parcel for tomorrow.

A 100% occupied duplex at 8916 N 11th Street is offered together with a separate rear parcel addressed as 8918 N 11th Street and a substantial fourplex planning package.

$525,000	100%	$28,800	3.98%
SALE PRICE	DUPLEX OCCUPANCY	ANNUAL RENT	CURRENT CAP RATE

OFFERING SUMMARY

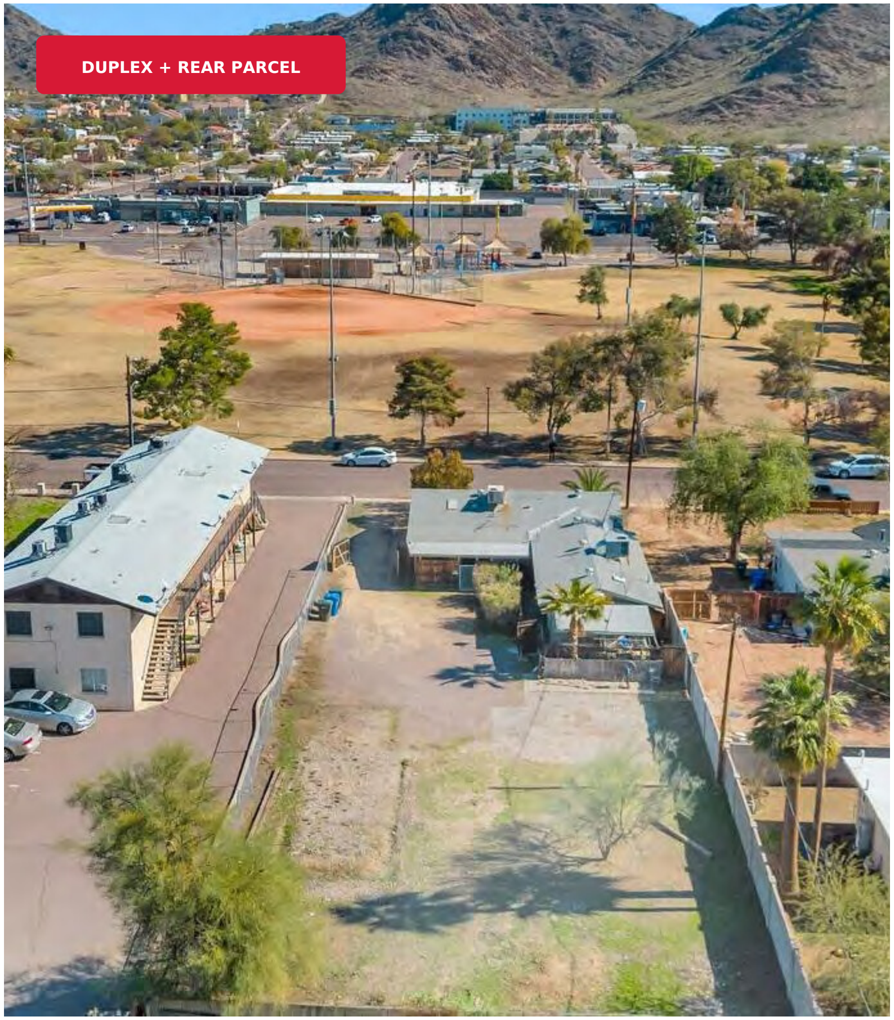
Address	8916 & 8918 N 11th Street, Phoenix, AZ 85020
Offering	Existing duplex plus separate rear development parcel
Duplex Parcel	APN 160-02-067
Rear Parcel	APN 160-02-068 per uploaded plans - buyer to verify
Duplex Unit Mix	One 2-bedroom / 1.5-bath and one 1-bedroom / 1-bath
Current Rent	$1,200 per unit / $2,400 monthly
Rentable Area	1,865 SF based on seller-confirmed unit areas
Zoning	R-4 multifamily residence per uploaded plan documents
Fourplex Concept	Two 2-bedroom units and two 3-bedroom units per site plan
Development Status	Planning package included; not represented as permit-ready

POSITIONING

- Existing rental income while a buyer evaluates future development.
- Separate rear address and parcel number are referenced in the plans.
- Architectural, site, landscape, geotechnical, utility, and legal materials included.
- Fourplex income and construction economics are excluded from current NOI.
- Buyer must independently confirm every approval, expiration, permit, utility, and remaining scope item.

INVESTMENT HIGHLIGHTS

Why this opportunity stands out



INVESTMENT RATIONALE

- 100% occupied duplex with two tenants currently paying $1,200 per month each.
- Tenants pay their own separately metered electricity and cable.
- Existing duplex provides $28,800 in annual scheduled rent before future development.
- Rear parcel is addressed as 8918 N 11th Street and referenced as APN 160-02-068 in the plan set.
- Concept plan proposes a two-story fourplex with two 2-bedroom units and two 3-bedroom units.
- Approximately 3,710 SF of proposed fourplex building area is shown in uploaded plan documents.
- Ten parking spaces across the coordinated site are shown on the site plan, including ADA parking.
- Sunnyslope location offers access to North Mountain recreation, central Phoenix employment, and SR-51.

CONSERVATIVE PRESENTATION

No proposed fourplex rent, construction cost, or development profit is included in current NOI.

CURRENT OPERATIONS

Occupied income with separately metered tenant electricity

$28,800
GROSS SCHEDULED RENT

$7,926
OPERATING EXPENSES

$20,874
NET OPERATING INCOME

3.98%
CURRENT CAP RATE

CURRENT ANNUAL OPERATIONS

Income / Expense	Annual Amount	% of GSR
Gross Scheduled Rent	$28,800	100.00%
Property Management (8%)	$2,304	8.00%
Water / Sewer / Trash	$1,500	5.21%
Insurance	$900	3.13%
General Maintenance	$500	1.74%
Landscaping	$600	2.08%
Property Taxes	$2,122	7.37%
Total Operating Expenses	**$7,926**	**27.52%**
Net Operating Income	**$20,874**	**72.48%**

OPERATING NOTES

- Both duplex units are reported occupied.
- Lease expiration dates were not provided and must be verified.
- Tenants pay their own electricity and cable.
- Owner pays water, sewer, trash, insurance, maintenance, landscaping, management, and taxes.
- Management is calculated at exactly 8% of current scheduled rent.
- No vacancy allowance is deducted from the current occupied operations shown here.

EXISTING IMPROVEMENTS

Two occupied units at the front of the offering

INCOME IN PLACE

$2,400 monthly scheduled rent while a buyer evaluates the rear-parcel development path.

UNIT MIX

Unit	Beds / Baths	SF	Monthly Rent	Status
A	2 BR / 1.5 BA	1,066	$1,200	Occupied
B	1 BR / 1 BA	799	$1,200	Occupied
TOTAL	**2 Units**	**1,865**	**$2,400**	**100%**

PROPERTY DETAILS

Front Parcel	APN 160-02-067
Reported Use	Duplex / multifamily
Electric	Individually metered; tenant paid
Cable	Tenant paid
Water / Sewer / Trash	Owner paid
Lease Expirations	Not provided - buyer to verify
Condition	Existing improvements offered as-is

PROPERTY IMAGES

Existing duplex interiors and private outdoor areas

FRONT EXTERIOR

LIVING AREA

KITCHEN

BATHROOM

LAUNDRY AREA

COVERED OUTDOOR AREA

REAR PARCEL CONCEPT

A four-unit architectural concept at 8918 N 11th Street

CONCEPTUAL RENDERING FROM ARCHITECTURAL SET DATED 10/22/2024

PLAN DATA

Project Address	8918 N 11th Street
Parcel	160-02-068 per plan set
Zoning	R-4 per plan set
Proposed Use	Two-story, four-unit apartments
Unit Mix	2 x 2BR/2BA; 2 x 3BR/2.5BA
Building Area	Approx. 3,710 SF per plans
Construction	Type V-B; sprinklered
Parking	10 spaces across coordinated site

STATUS DISCLOSURE

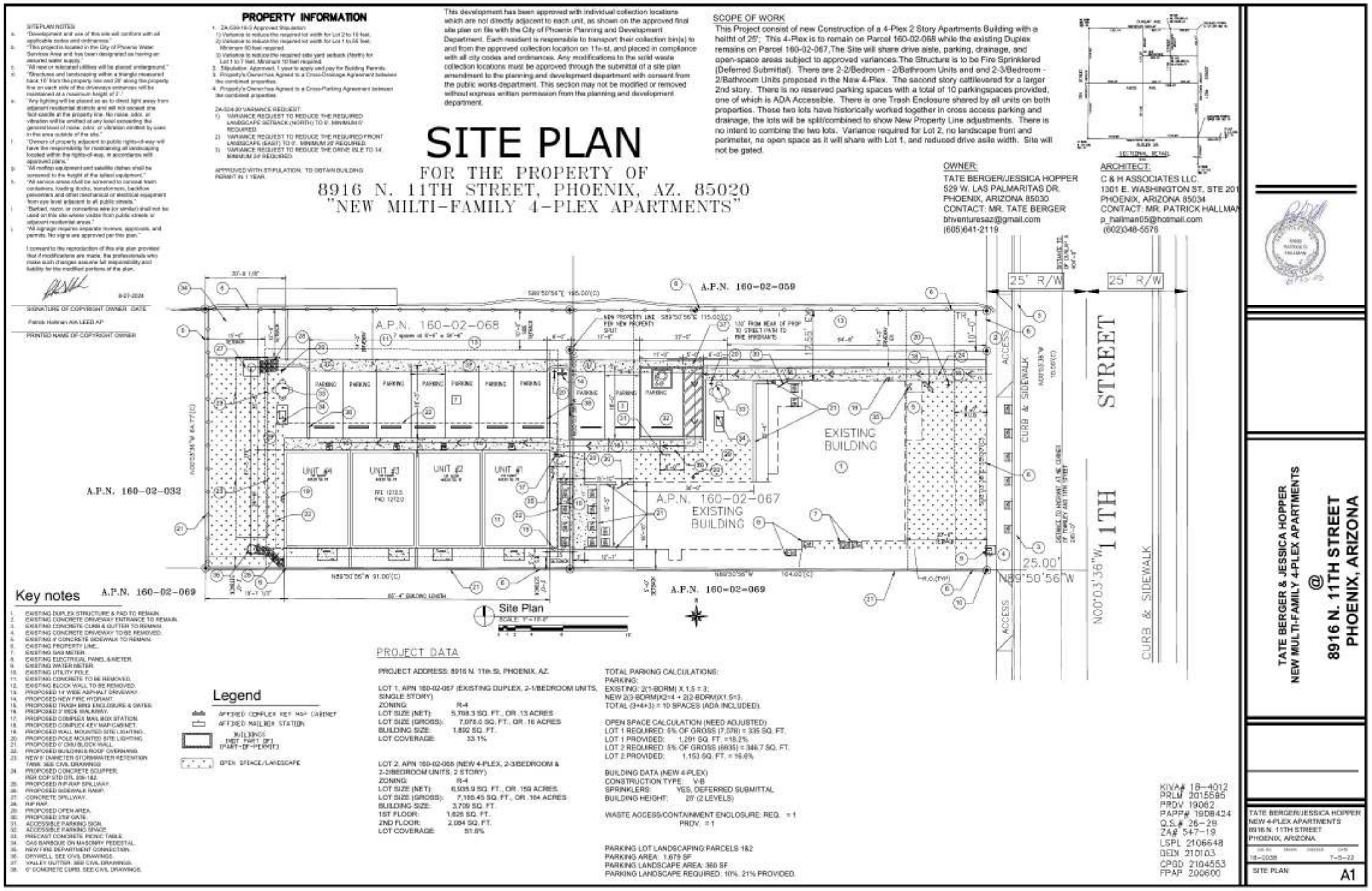
The architectural set is marked Not for Construction. Approval stamps are blank. No active building permit is represented.

DEVELOPMENT ECONOMICS EXCLUDED

No proposed rent, development cost, completion schedule, financing, stabilized NOI, or development profit has been included. Buyers should obtain current pricing and professional review before relying on the concept.

SITE COORDINATION

Existing duplex and proposed rear fourplex shown together



Site plan dated 8/27/2024-8/28/2024. Buyer must verify parcel boundaries, lot-line adjustments, cross-access, parking, drainage, variances, and City status.

DEVELOPMENT STATUS

A dated record of the materials provided - not a permit representation

Item	Documented Material	Current Marketing Treatment
Rear address / parcel	8918 N 11th Street; APN 160-02-068 shown in plans	Use as plan reference; buyer to verify recorded status
Variances	ZA-539-18-3 and ZA-524-20 referenced; one-year permit stipulations	Renewal / current validity not established
Site plan	Drawing signed 8/27/2024; file dated 8/28/2024	Planning progress only; active approval not represented
Architecture	15-page set issued 10/22/2024	Marked Not for Construction; approval stamps blank
Landscape	Three sheets dated 3/19/2021	May require update and resubmittal
Geotechnical	Report dated 5/7/2021 plus special-inspection forms	Professional review and currency verification required
Water / sewer	Engineer estimate dated 2/22/2021; water total $5,225	Estimate is dated; sewer total is blank; update required
Civil / utilities	Site-plan notes reference drainage, fireline, water and sewer	Complete current civil package not established in upload
Legal / easements	Legal descriptions and sidewalk / utility materials from 2018-2021	Title, survey, legal, and City review required
Building permit	No issued permit supplied	Do not market as shovel-ready or permit-ready

LOCATION OVERVIEW

Established infill setting near recreation, services, and employment

SUNNYSLOPE CONTEXT

The offering is located in the Sunnyslope area of North Phoenix, an established infill neighborhood positioned near North Mountain recreation, neighborhood retail, healthcare services, and central Phoenix employment. The location offers practical access to Dunlap Avenue, 7th Street, and State Route 51 while retaining the neighborhood character that supports small multifamily housing.

The combination of an occupied duplex and a separate rear development parcel may appeal to investors who want current income while pursuing a longer-term infill strategy. Development feasibility remains subject to independent confirmation of zoning, variances, access, utilities, plans, permits, and costs.

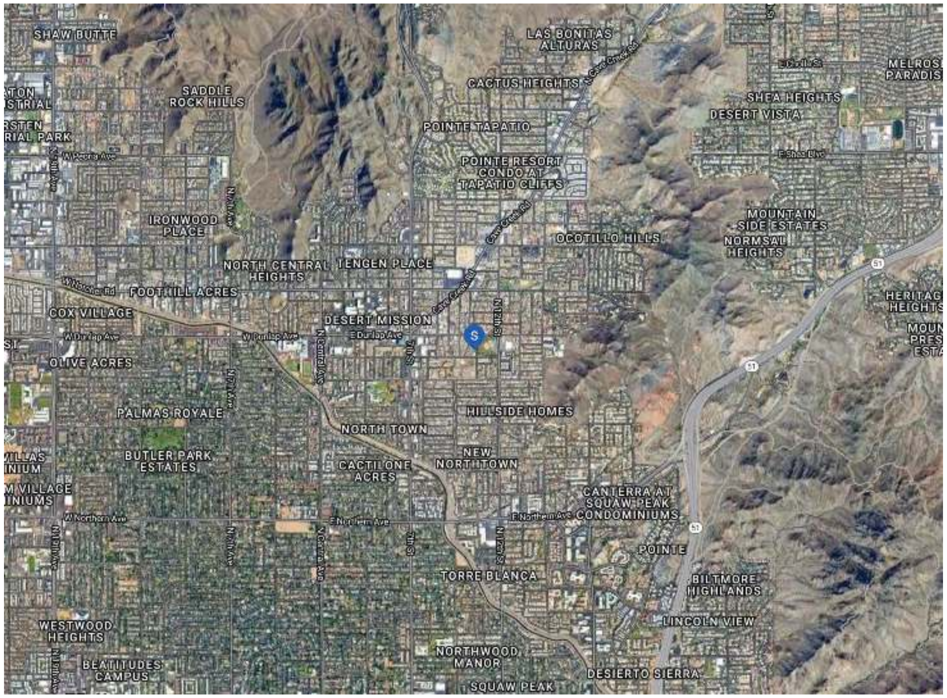
LOCATION DRIVERS

- North Mountain and surrounding desert recreation nearby.
- Access to Dunlap Avenue, 7th Street, and SR-51.
- Established neighborhood services and daily-needs retail.
- Central Phoenix and North Phoenix employment access.
- Infill setting with existing multifamily and residential uses.

LOCATION MAPS

Regional access and neighborhood context

REGIONAL MAP



AERIAL MAP

Maps are provided for general orientation only. Boundaries, distances, access, easements, and parcel configurations must be independently verified.

CURRENT OPERATIONS

Current occupied duplex income at the asking price

INCOME	ANNUAL	MONTHLY	% OF GSR
Unit A Rent	$14,400	$1,200	50.00%
Unit B Rent	$14,400	$1,200	50.00%
Gross Scheduled Rent	$28,800	$2,400	100.00%
OPERATING EXPENSES	**ANNUAL**	**MONTHLY**	**% OF GSR**
Property Management (8%)	$2,304	$192.00	8.00%
Water / Sewer / Trash	$1,500	$125.00	5.21%
Insurance	$900	$75.00	3.13%
General Maintenance	$500	$41.67	1.74%
Landscaping	$600	$50.00	2.08%
Property Taxes	$2,122	$176.83	7.37%
Total Operating Expenses	**$7,926**	**$660.50**	**27.52%**
Net Operating Income	**$20,874**	**$1,739.50**	**72.48%**

$20,874
CURRENT NOI

3.98%
CAP RATE

$525K
ASKING PRICE

EXCLUDED
Fourplex income and costs

RENT ROLL

Two occupied units with lease dates to be verified

Unit	Beds / Baths	SF	Monthly Rent	Annual Rent	Occupancy	Lease Expiration
A	2 BR / 1.5 BA	1,066	$1,200	$14,400	Occupied	Not provided
B	1 BR / 1 BA	799	$1,200	$14,400	Occupied	Not provided
TOTAL	**2 Units**	**1,865**	**$2,400**	**$28,800**	**100%**	**Buyer to verify**

TENANT RESPONSIBILITIES

- Electricity is individually metered and paid directly by each tenant.
- Cable is paid directly by each tenant.
- Lease expiration dates and deposits were not provided.
- Buyer should obtain and review all leases, ledgers, deposits, notices, and tenant files.

UNDERWRITING LIMITS

Current operations reflect the reported occupied rent roll and known annual expenses. No vacancy allowance, replacement reserves, capital expenditures, debt service, proposed fourplex rent, construction costs, permit fees, impact fees, professional fees, or development contingency is included.

The current NOI and cap rate should not be interpreted as a forecast. Buyers must complete independent financial, physical, legal, zoning, engineering, and development due diligence.

DOCUMENTS AVAILABLE FOR REVIEW

Planning materials supplied with the offering

- Site plan dated 8/28/2024
- 15-page architectural set dated 10/22/2024
- Landscape plans L1.0, L2.0, L3.0 dated 3/19/2021
- Geotechnical investigation report dated 5/7/2021
- City geotechnical special-inspection forms
- Water and sewer engineer estimate dated 2/22/2021
- Legal description documents
- Sidewalk easement material dated 10/19/2021
- Site and conceptual building information
- Existing offering photographs and maps

INDEPENDENT VERIFICATION REQUIRED

Documents are provided as reference material and may be incomplete, expired, superseded, preliminary, or require professional revision. Buyers must independently verify title, survey, parcel boundaries, zoning, variances, easements, access, parking, drainage, fire protection, utilities, civil engineering, architecture, structural design, mechanical, electrical, plumbing, permits, fees, construction costs, schedule, and feasibility with the City of Phoenix and qualified professionals.

THE PROPERTY IS NOT REPRESENTED AS SHOVEL-READY OR PERMIT-READY.

Architectural drawings are marked Not for Construction and the approval-stamp fields are blank.

EXCLUSIVE REPRESENTATION

Commercial real estate experience that moves property

LINDA GERCHICK, CCIM | DESIGNATED BROKER

EXPERIENCE THAT MOVES PROPERTY

Linda Gerchick, CCIM, is the Designated Broker of Gerchick Real Estate and brings more than 30 years of commercial real estate experience to each assignment. Licensed since 1996 and a CCIM since 2005, she has built a career around investor representation, multifamily, net-leased assets, land, and complex value-add opportunities.

Her background includes the sale of more than 3,000 Arizona buildings, recognition among leading commercial brokers, and a reputation for disciplined underwriting, direct communication, and determined negotiation. Linda is also the author of Practical Guide to Commercial Real Estate and Queen of Fourplexes.

SELECTED CREDENTIALS

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

CONTACT

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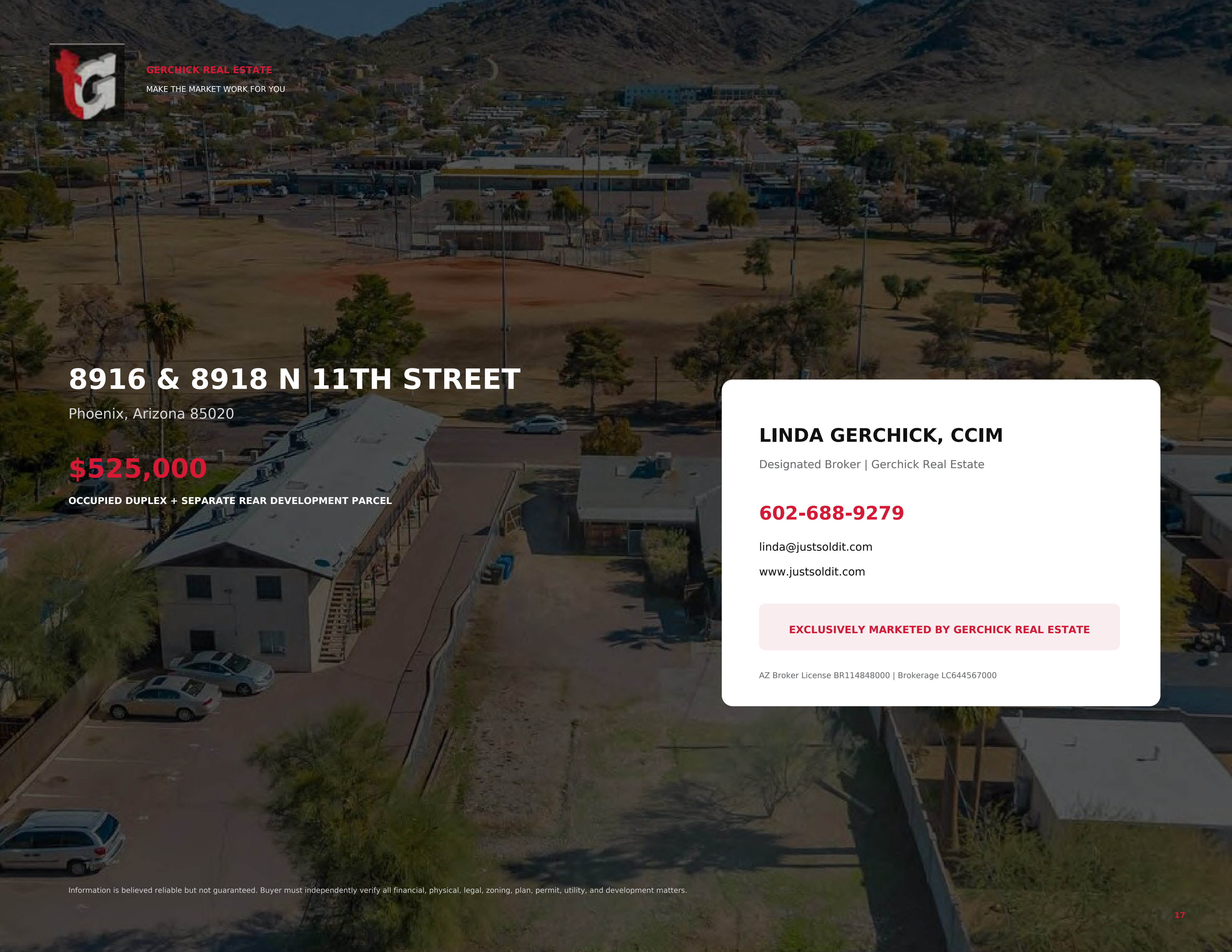
I ANSWER MY PHONE



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EXCLUSIVELY MARKETED BY GERCHICK REAL ESTATE

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