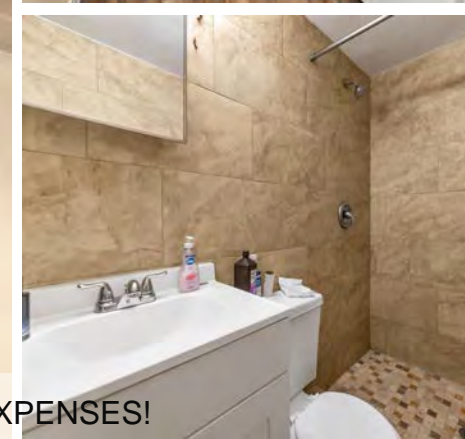
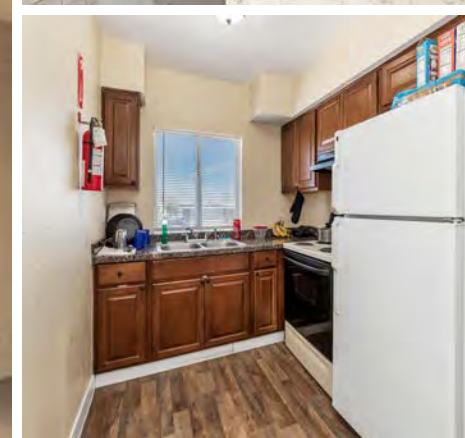
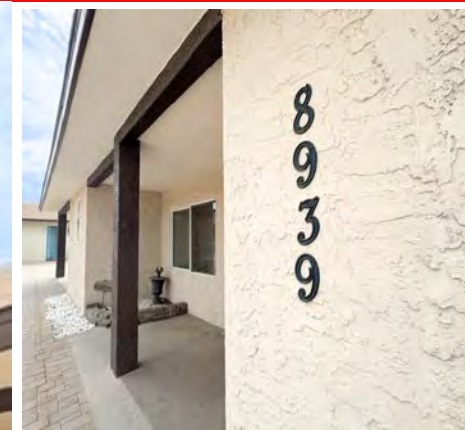


16 Units all Absolute NNN Leased



OFFERING MEMORANDUM | LEASED TO A VERY SUCCESSFUL SOBRIETY CO. THEY PAY 100% OF ALL EXPENSES!

801 E Dunlap Ave-8939 N 8Th St
Phoenix, AZ 85020



16 Units all Absolute NNN Leased

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07 Company Profile
Company Bio
Advisor Profile

Exclusively Marketed by:

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



www.justsoldit.com



01 Executive Summary
Investment Summary

OFFERING SUMMARY

ADDRESS	801 E Dunlap Ave-8939 N 8Th St Phoenix AZ 85020
COUNTY	Maricopa
MARKET	North Phoenix
SUBMARKET	East Sunnyslope
BUILDING SF	16,756 SF
LAND SF	49,438 SF
LAND ACRES	1.134
NUMBER OF UNITS	16
YEAR BUILT	1947/1985
YEAR RENOVATED	2022
APN	157-21-016-C
OWNERSHIP TYPE	Fee Simple

[Property Video](#)

FINANCIAL SUMMARY

PRICE	\$2,945,000
PRICE PSF	\$175.76
PRICE PER UNIT	\$184,063
OCCUPANCY	100.00%
NOI (CURRENT)	\$222,000
NOI (Pro Forma)	\$230,000
CAP RATE (CURRENT)	7.54%
CAP RATE (Pro Forma)	7.81%
CASH ON CASH (CURRENT)	7.18%
CASH ON CASH (Pro Forma)	7.95%
GRM (CURRENT)	12.77
GRM (Pro Forma)	12.34

PROPOSED FINANCING

Commercial Loan	
LOAN TYPE	Amortized
DOWN PAYMENT	\$1,030,750
LOAN AMOUNT	\$1,914,250
INTEREST RATE	6.00%
LOAN TERMS	5
ANNUAL DEBT SERVICE	\$148,009
LOAN TO VALUE	65%
AMORTIZATION PERIOD	25 Years
NOTES	Buyer to verify with Commercial Lender

DEMOGRAPHICS

	1 MILE	3 MILE	5 MILE
2024 Population	17,653	110,381	354,123
2024 Median HH Income	\$66,854	\$73,880	\$74,260
2024 Average HH Income	\$87,021	\$110,575	\$107,577



****Overview:****

- This exceptional investment opportunity presents a fully leased 16-unit property master leased to a reputable sober living company. Located in the heart of Phoenix, AZ, this property is strategically positioned to offer stable income with minimal management responsibilities. These two properties next to each other.

****NNN Lease Structure Explained:****

The property operates under a Triple Net (NNN) lease, where the tenant assumes responsibility for all property expenses including taxes, insurance, and maintenance costs. This ensures predictable cash flow for the investor without the typical day-to-day management hassles.

- ****Property Highlights:****801 E Dunlap
 - ****Recent Renovations:**** Over \$200,000 in recent upgrades including:
 - New bathrooms featuring tile showers (\$50,000)
 - Updated flooring throughout (\$40,000)
 - New or replaced appliances (\$10,000)
 - Fresh interior and exterior paint (\$35,000)
 - Modern kitchen upgrades including new cabinets (\$10,000)
 - Enhanced security with a steel fence and new exterior doors (\$10,000)
 - Upgraded finishes and lighting fixtures (\$1,500)
 - Improved laundry facilities (\$2,000)
 - Installation of surveillance cameras for added security (\$22,000, operational status verified)
 - Updated hot water heaters and AC units installed within the last 5 years (\$34,000)

- ****Financial Overview:****
 - ****Lease Terms:**** Long-term master lease with a reputable sober living company covering 100% of expenses.
 - ****Income Stability:**** Predictable rental income with all expenses paid by the tenant, offering a hassle-free investment opportunity.
 - ****Capital Expenditures:**** Recent renovations ensure reduced maintenance costs and increased tenant satisfaction, enhancing property value and marketability.

****Investment Considerations:****

This property represents an attractive opportunity for investors seeking stable cash flow and minimal management involvement. With a strong lease in place and recent capital improvements, it stands as a secure investment in the vibrant Phoenix real estate market.

- 8939 N 8th Street Phoenix AZ

LEASE EXTRACTION:

Monthly Rent: \$9,000

Property Taxes: \$4,040.32 Paid Monthly

Insurance: \$6,200

Tenant pays ALL utilities and maintenance

Lease started: October 28th, 2024

Lease End: 12 months w/two-one year extensions

Landlord is preparing to extend to a 5 year lease.

This 8 unit is contiguous to 801 E Dunlap and can purchase BOTH properties. 801 E Dunlap is also leased on a NNN lease.

Overview:

This meticulously upgraded 8-unit apartment complex offers a unique investment opportunity or a versatile property for various uses. The building features a comprehensive renovation and several high-quality enhancements, positioned in a competitive rental market.

Unit Mix:

- 6 Units: 1-bedroom apartments

- 2 Units: 2-bedroom, 1-bath apartments

- 1 Office Unit: This is one of the units. Currently used as an office space with a remodeled bathroom. The seller is willing to convert this unit into to a one bedroom apartment if requested prior to the close of escrow.

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Renovations & Upgrades:

- Apartment Upgrades (Rehabbed in 2024):
 - Units 1-7: Thoughtful updates include new flooring and completely remodeled bathrooms. Apartment 1 features the most extensive renovations, including full wall and flooring replacements.

- This 8 unit is contiguous to 801 E Dunlap and can purchase BOTH properties. 801 E Dunlap is also leased on a NNN lease.

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Renovations & Upgrades:

- Apartment Upgrades (Rehabbed in 2024):
 - Units 1-7: Thoughtful updates include new flooring and completely remodeled bathrooms. Apartment 1 features the most extensive renovations, including full wall and flooring replacements.
 - Bathrooms:** All bathrooms have been remodeled with new flooring, plumbing, toilets, showers, tiling, and cabinets. Each renovation cost approximately \$12,000 per apartment.
 - Office/Storage Space (Purple Door):
 - Building Addition: Added for approximately \$100,000, this versatile space can be used for office purposes or additional storage.
 - Exterior Enhancements:
 - Brick Patio: Installed in 2019 at a cost of \$15,000, featuring TV and power outlets for enhanced tenant enjoyment.

- - Security Gate: Added in 2015 for \$5,000, providing additional security.
 - New Brick Wall: A \$5,000 investment for added privacy and security between the property and 801 E Dunlap.
 - ****New Mailboxes and Stand:**** Installed in August 2024 for \$500, providing a fresh and organized mail solution.

Property Features:

- Laundry Room: Convenient on-site laundry facility.
- Storage Units: Two storage units are included with the property.
- Tenant Amenities: All units come equipped with microwaves, refrigerators, and stoves.
- Gated Property: Added security and privacy for residents.
- Note: Buyers must confirm all facts and figures to ensure accuracy.

- LEASE EXTRACTION:

Y-T-D Schedule of Rents for 801 E Dunlap/ 8939 N 8th St, Phoenix, AZ 85020 2-1-2025-
RENT-\$18,500

Insurance By Month \$183.33 paid by Tenant

Property Taxes by Month \$530.92 Paid by Tenant

Water Sewer and Trash Paid by Tenant, Maintenance paid by the Tenant





02

Location

Location Summary

16 UNITS ALL ABSOLUTE NNN LEASED

North Phoenix-East Sunnyslope

Regional Map

- Sunnyslope, a vibrant neighborhood in Phoenix, AZ, offers a compelling blend of residential charm, strong employment opportunities, and convenient access to urban amenities. Located in the northern part of the city, Sunnyslope is known for its diverse housing options and its welcoming community atmosphere.

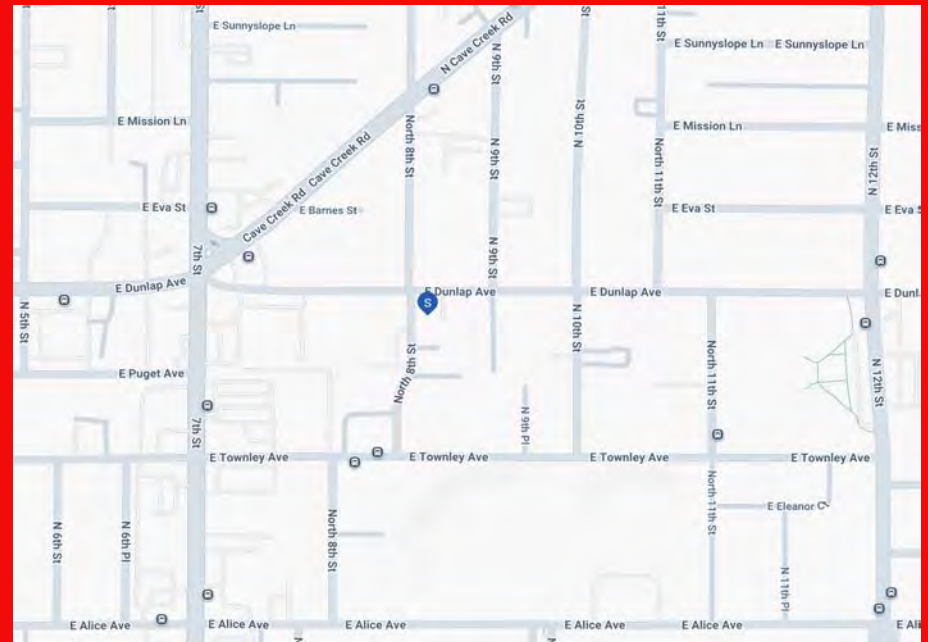


One of the key advantages of living in Sunnyslope is its proximity to **John C. Lincoln Hospital**, a major healthcare facility that serves as a significant employment hub in the area. The hospital not only provides a wide range of medical services but also supports numerous jobs in the healthcare sector, making it an important economic anchor for the community.

For outdoor enthusiasts, **North Mountain Park** is a major highlight of the Sunnyslope area. Just a short drive away, this expansive park offers ample opportunities for recreation, including hiking, mountain biking, and bird watching. The park's trails traverse scenic desert landscapes and provide stunning views of the Phoenix skyline, making it a favorite destination for those who enjoy nature and outdoor activities.

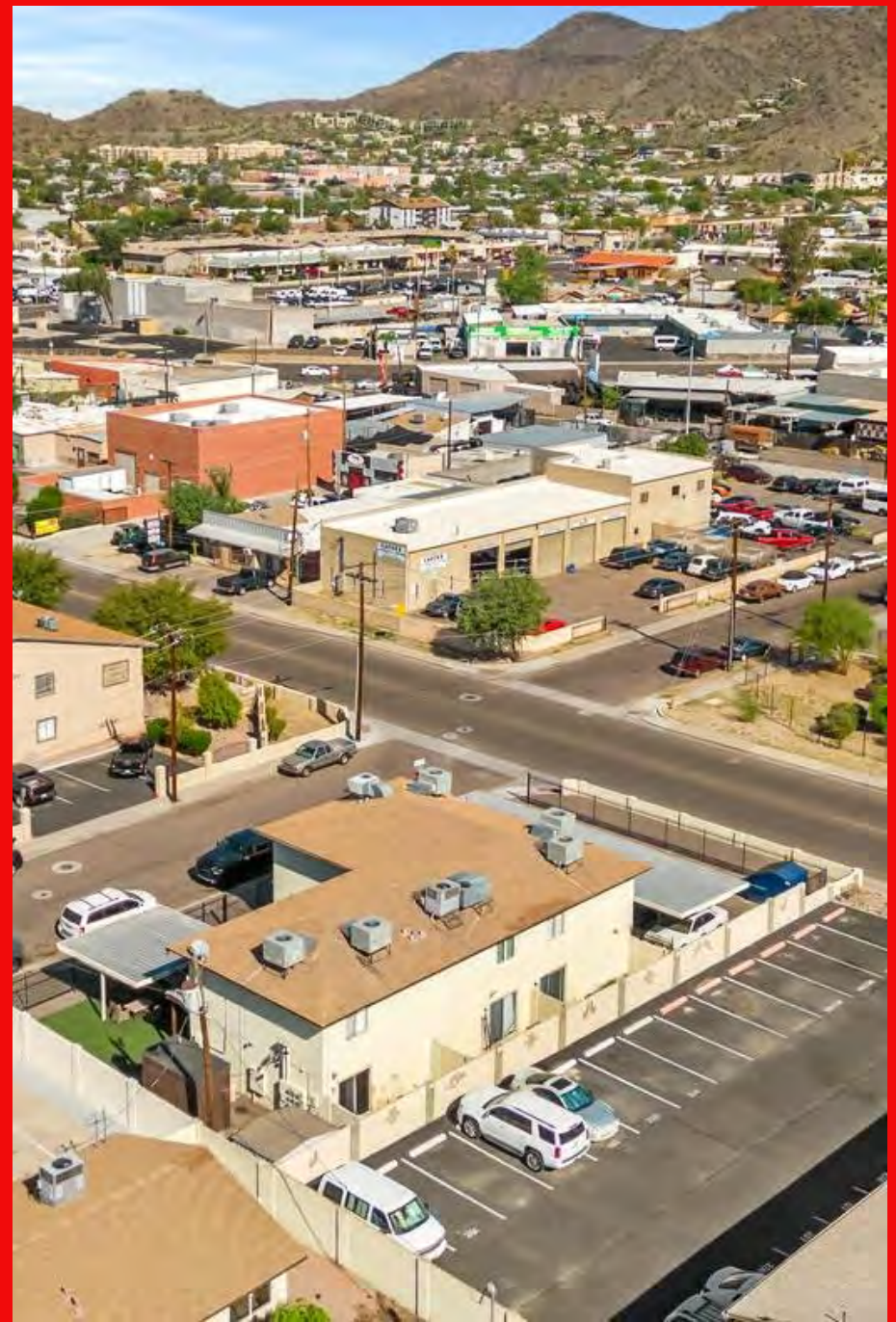
Locator Map

- For outdoor enthusiasts, **North Mountain Park** is a major highlight of the Sunnyslope area. Just a short drive away, this expansive park offers ample opportunities for recreation, including hiking, mountain biking, and bird watching. The park's trails traverse scenic desert landscapes and provide stunning views of the Phoenix skyline, making it a favorite destination for those who enjoy nature and outdoor activities.



Additionally, Sunnyslope benefits from its excellent connectivity to downtown Phoenix. Residents can easily commute to the city's central business district via **State Route 51 (the Piestewa Freeway)**. This major highway provides a direct and efficient route, allowing for a quick drive to downtown Phoenix where a range of job opportunities, dining, shopping, and cultural attractions await. The ease of access to downtown makes Sunnyslope an ideal location for professionals who need to commute to the heart of the city while still enjoying the tranquil, community-oriented lifestyle of the neighborhood.

- The combination of strong local employment opportunities, convenient access to urban amenities, and proximity to outdoor recreation makes Sunnyslope a highly desirable place to live in Phoenix.





03 Property Description

[Property Features](#)

[Aerial Map](#)

[Property Images](#)

[8939 N 8Th St](#)

[8939 N 8Th St](#)

PROPERTY FEATURES

NUMBER OF UNITS	16
BUILDING SF	16,756
LAND SF	49,438
LAND ACRES	1.134
YEAR BUILT	1947/1985
YEAR RENOVATED	2022
# OF PARCELS	2
ZONING TYPE	M-M
BUILDING CLASS	B
TOPOGRAPHY	Flat
LOCATION CLASS	B
NUMBER OF STORIES	2
NUMBER OF BUILDINGS	3
NUMBER OF PARKING SPACES	24
POOL / JACUZZI	No
FIRE PLACE IN UNIT	No
WASHER/DRYER	Laundry included

MECHANICAL

HVAC-HEAT PUMP	Individually Metered
SMOKE DETECTORS	Yes

UTILITIES

WATER	Master Metered-PD by Tenant
TRASH	Master Metered-PD by Tenant
GAS	None
ELECTRIC	Individually Metered-PD by Tenant

CONSTRUCTION

FOUNDATION	Cement
FRAMING	Block/Framed Wood
EXTERIOR	Stucco
PARKING SURFACE	Asphalt
ROOF	Asphalt Shingle/Flat
STYLE	Ranch
LANDSCAPING	Desert-Planned



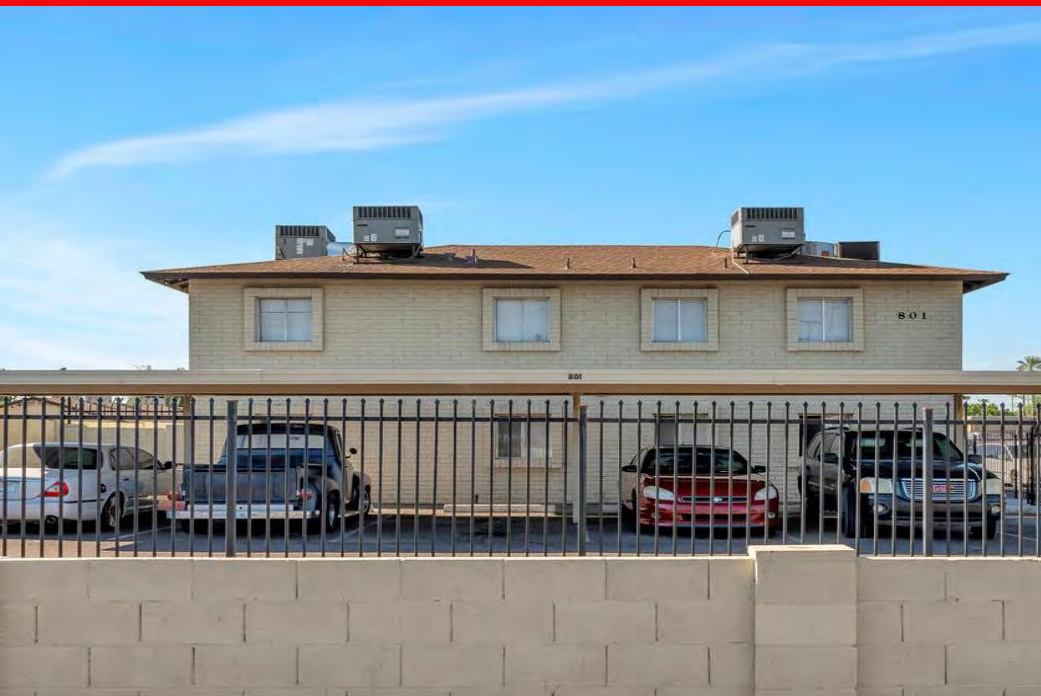




Patio Area



Secure Parking Area



View of Exterior Air Conditioners



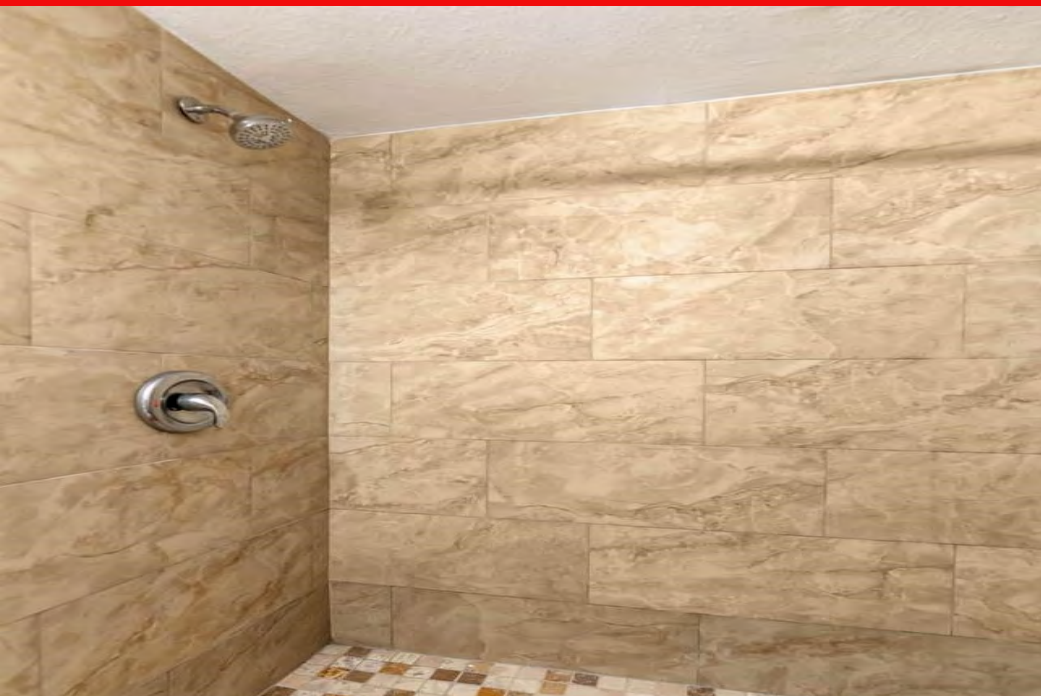
Overview of Property



Bathroom



Laundry Room



Tiled Showers



One Kitchen



Living Area



Living Area



Living Area



Living Area



Nearby Park



Regional Hospital



Hiking at North Mtn Park



Upscale Restaurants

16 Units all Absolute NNN Leased | 8939 N 8Th St



8939 N 8Th St

- Two 2-Bedroom Units
- Office
- Onsite Laundry Room
- Six-1-Bedroom Units
- Storage Rooms
- Gated Community

16 Units all Absolute NNN Leased | 8939 N 8Th St



8939 N 8Th St

- Tile Floors
- Ceiling Fans

- Major Remodel
- Newer Air Conditioners, Newer Microwaves, Newer Stoves



04

Rent Roll

Schedule of Rents and NNN for 2025

Y-T-D Schedule of Rents for 801 E Dunlap/ 8939 N 8th St, Phoenix, AZ 85020
2-1-2025- \$18,500 Insurance By Month \$183.33 Property Taxes by Month \$530.92

Water Sewer and Trash Paid by Tenant, Maintenance paid by the Tenant

Schedule of Rent plus NNN Expenses

1/1/2025 \$19,241.25 Paid

2/1/2025 \$19,241.25 Paid

3/1/2025 \$19,241.25

4/1/2025 \$19,241.25

5/1/2025 \$19,241.25

6/1/2025 \$19,241.25

7/1/2025 \$19,241.25

8/1/2025 \$19,241.25

9/1/2025 \$19,241.25

10/1/2025 \$19,241.25

11/1/2025 \$19,241.25

12/1/2025 \$19,241.25

Total for 2025 \$230,571



05

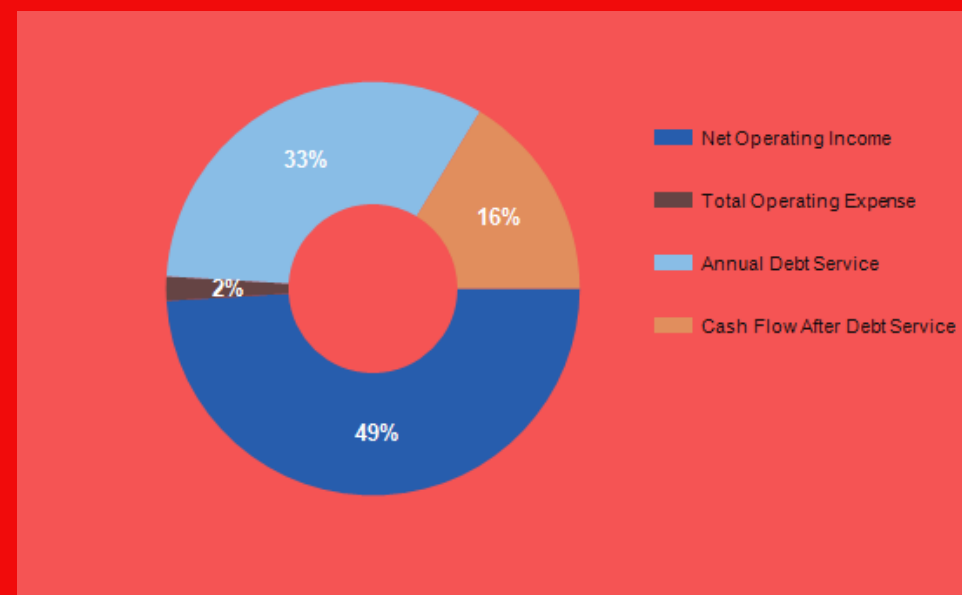
Financial Analysis

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

REVENUE ALLOCATION

CURRENT

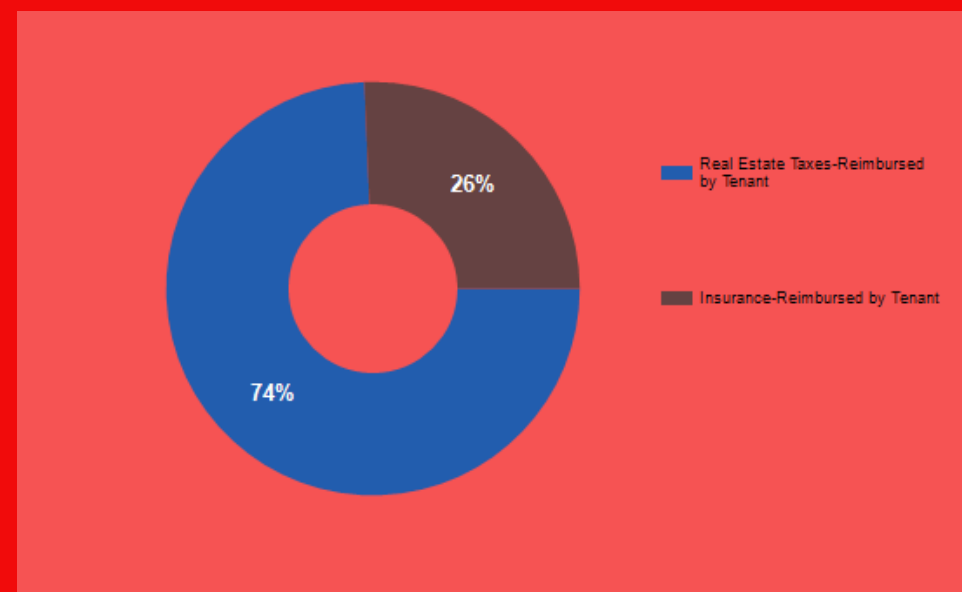
INCOME	CURRENT		PRO FORMA	
Gross Scheduled Rent	\$222,000	96.3%	\$230,000	96.4%
Insurance	\$2,200	1.0%	\$2,200	0.9%
Property Taxes	\$6,371	2.8%	\$6,371	2.7%
Effective Gross Income	\$230,571		\$238,571	
Less Expenses	\$8,571	3.71%	\$8,571	3.59%
Net Operating Income	\$222,000		\$230,000	
Annual Debt Service	\$148,009		\$148,009	
Cash flow	\$73,991		\$81,991	
Debt Coverage Ratio	1.50		1.55	



EXPENSES	CURRENT	Per Unit	PRO FORMA	Per Unit
Real Estate Taxes-Reimbursed by Tenant	\$6,371	\$398	\$6,371	\$398
Insurance-Reimbursed by Tenant	\$2,200	\$138	\$2,200	\$138
Total Operating Expense	\$8,571	\$536	\$8,571	\$536
Annual Debt Service	\$148,009		\$148,009	
Expense / SF	\$0.51		\$0.51	
% of EGI	3.71%		3.59%	

DISTRIBUTION OF EXPENSES

CURRENT



GLOBAL

Price	\$2,945,000
Analysis Period	5 year(s)
Millage Rate (not a growth rate)	0.22000%

INCOME - Growth Rates

Gross Scheduled Rent	3.00%
Insurance	1.50%
Property Taxes	1.50%

EXPENSES - Growth Rates

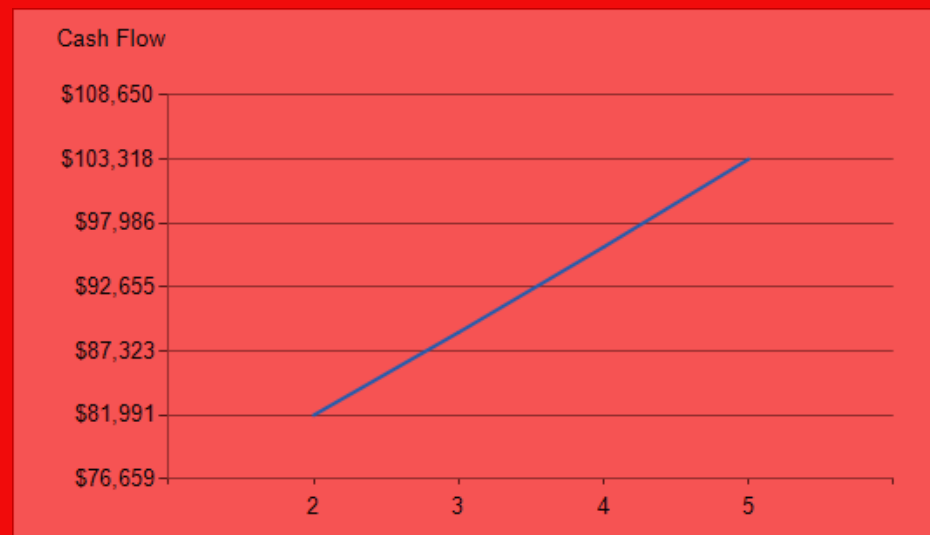
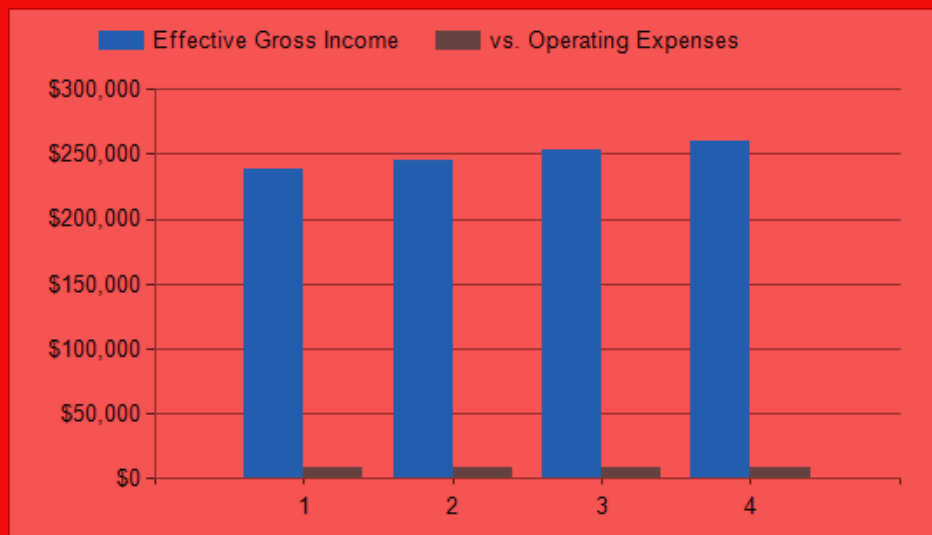
Real Estate Taxes-Reimbursed by Tenant	1.50%
Insurance-Reimbursed by Tenant	1.50%

PROPOSED FINANCING

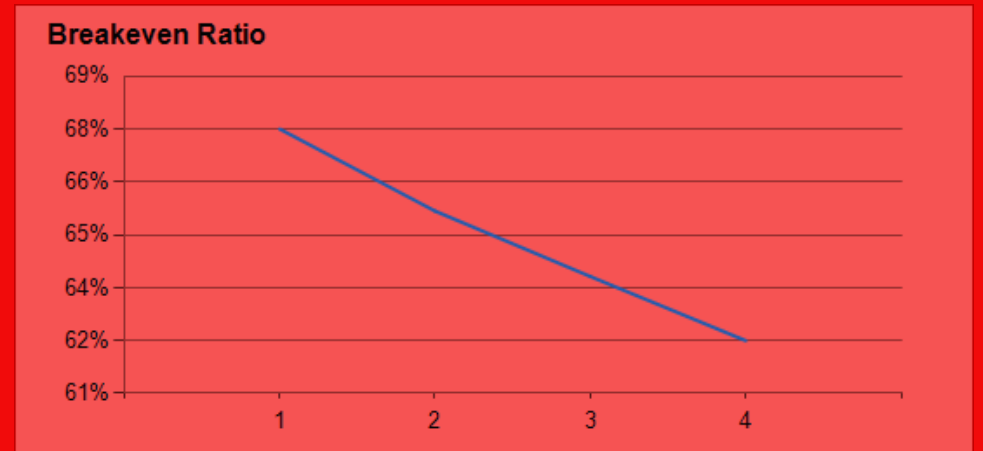
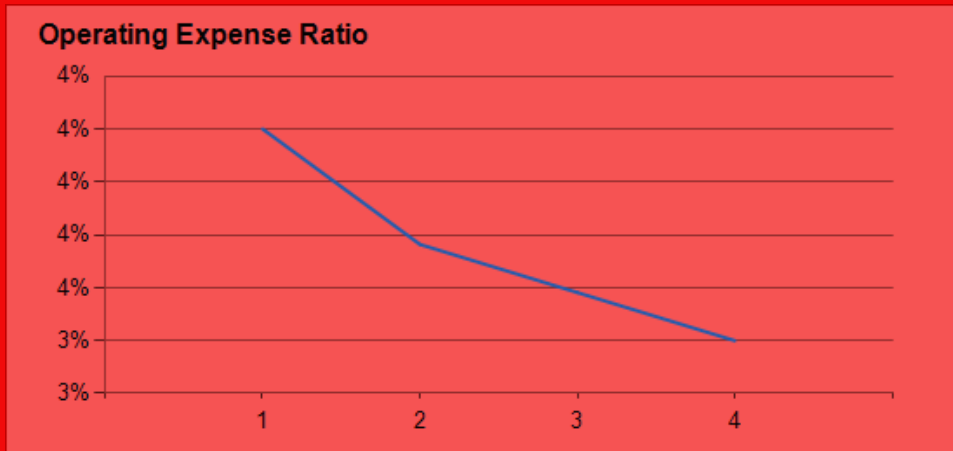
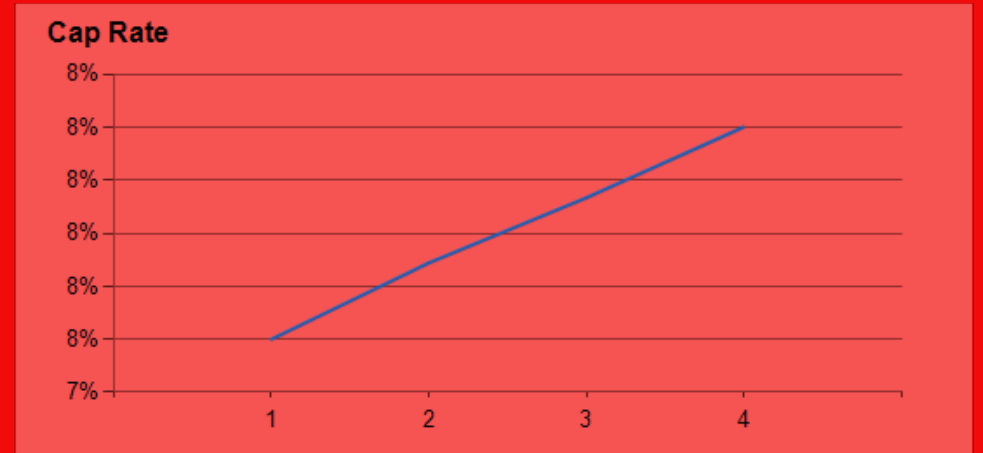
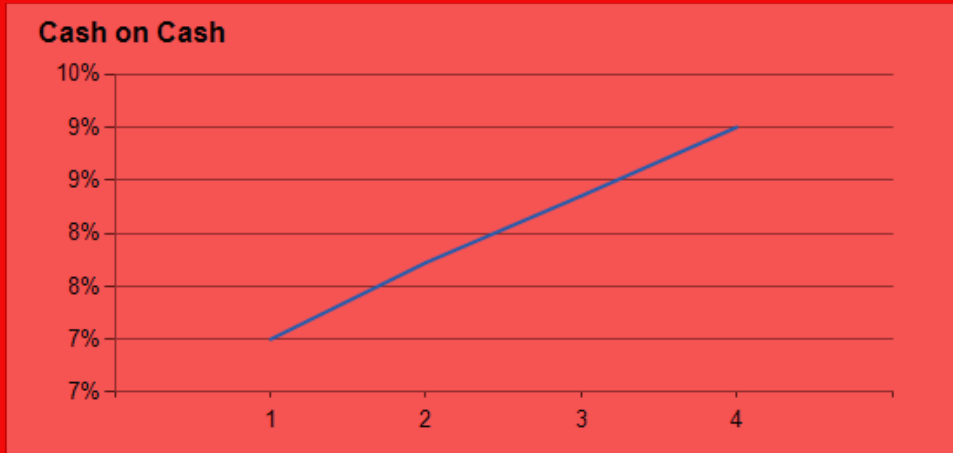
Commercial Loan	
Loan Type	Amortized
Down Payment	\$1,030,750
Loan Amount	\$1,914,250
Interest Rate	6.00%
Loan Terms	5
Annual Debt Service	\$148,009
Loan to Value	65%
Amortization Period	25 Years
Notes	Buyer to verify with Commercial Lender



Calendar Year	CURRENT	Year 2	Year 3	Year 4	Year 5
Gross Revenue					
Gross Scheduled Rent	\$222,000	\$230,000	\$236,900	\$244,007	\$251,327
Insurance	\$2,200	\$2,200	\$2,233	\$2,266	\$2,300
Property Taxes	\$6,371	\$6,371	\$6,467	\$6,564	\$6,662
Effective Gross Income	\$230,571	\$238,571	\$245,600	\$252,837	\$260,290
Operating Expenses					
Real Estate Taxes-Reimbursed by Tenant	\$6,371	\$6,371	\$6,467	\$6,564	\$6,662
Insurance-Reimbursed by Tenant	\$2,200	\$2,200	\$2,233	\$2,266	\$2,300
Total Operating Expense	\$8,571	\$8,571	\$8,700	\$8,830	\$8,963
Net Operating Income	\$222,000	\$230,000	\$236,900	\$244,007	\$251,327
Annual Debt Service	\$148,009	\$148,009	\$148,009	\$148,009	\$148,009
Cash Flow	\$73,991	\$81,991	\$88,891	\$95,998	\$103,318



Calendar Year	CURRENT	Year 2	Year 3	Year 4	Year 5
Cash on Cash Return b/t	7.18%	7.95%	8.62%	9.31%	10.02%
CAP Rate	7.54%	7.81%	8.04%	8.29%	8.53%
Debt Coverage Ratio	1.50	1.55	1.60	1.65	1.70
Operating Expense Ratio	3.71%	3.59%	3.54%	3.49%	3.44%
Gross Multiplier (GRM)	12.77	12.34	11.99	11.65	11.31
Loan to Value	65.02%	63.84%	62.58%	61.34%	59.90%
Breakeven Ratio	67.91%	65.63%	63.81%	62.03%	60.31%
Price / SF	\$175.76	\$175.76	\$175.76	\$175.76	\$175.76
Price / Unit	\$184,063	\$184,063	\$184,063	\$184,063	\$184,063
Income / SF	\$13.76	\$14.23	\$14.65	\$15.08	\$15.53
Expense / SF	\$0.51	\$0.51	\$0.51	\$0.52	\$0.53





06

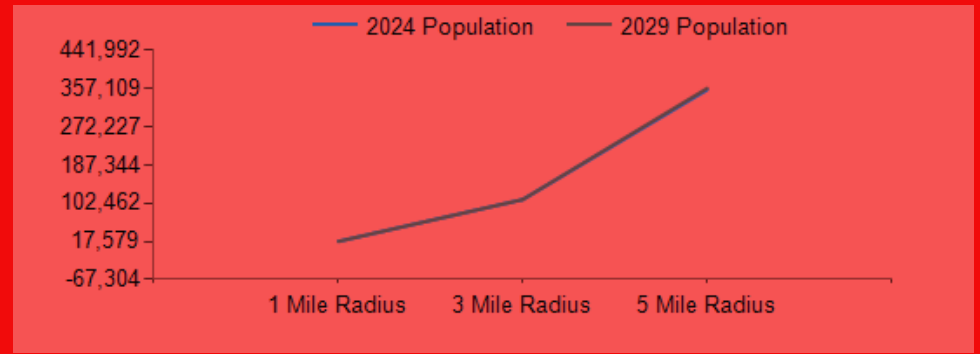
Demographics

Demographics

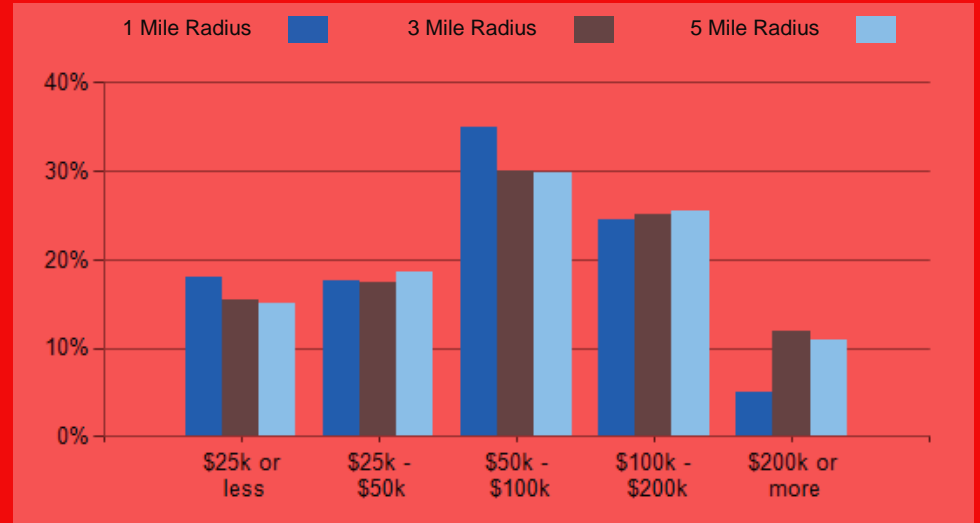
POPULATION	1 MILE	3 MILE	5 MILE
2000 Population	19,399	109,127	337,165
2010 Population	17,323	102,686	321,864
2024 Population	17,653	110,381	354,123
2029 Population	17,579	110,459	357,109
2024-2029: Population: Growth Rate	-0.40%	0.05%	0.85%

2024 HOUSEHOLD INCOME	1 MILE	3 MILE	5 MILE
less than \$15,000	688	4,290	12,258
\$15,000-\$24,999	741	3,184	9,895
\$25,000-\$34,999	536	3,349	10,826
\$35,000-\$49,999	870	5,162	16,864
\$50,000-\$74,999	1,526	8,607	24,746
\$75,000-\$99,999	1,263	6,036	19,546
\$100,000-\$149,999	1,267	7,826	25,363
\$150,000-\$199,999	680	4,396	12,444
\$200,000 or greater	392	5,785	16,189
Median HH Income	\$66,854	\$73,880	\$74,260
Average HH Income	\$87,021	\$110,575	\$107,577

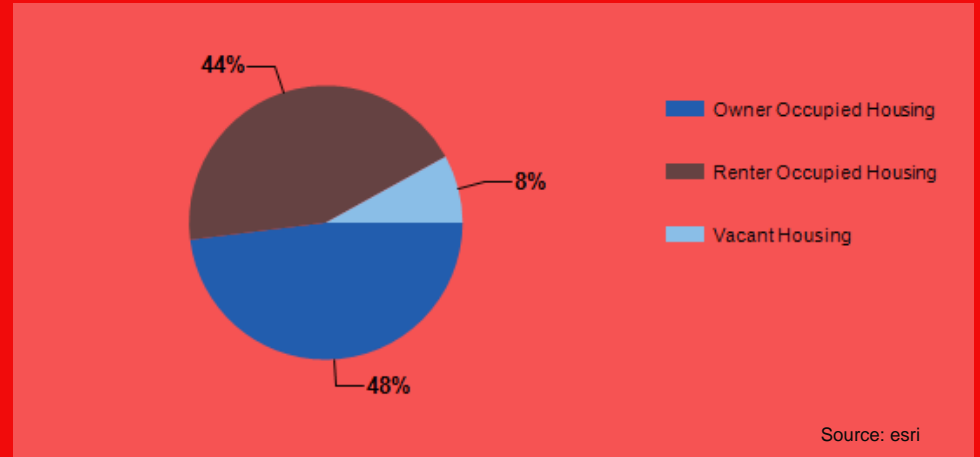
HOUSEHOLDS	1 MILE	3 MILE	5 MILE
2000 Total Housing	8,612	49,885	147,580
2010 Total Households	7,337	44,337	132,339
2024 Total Households	7,964	48,635	148,131
2029 Total Households	8,052	49,436	152,150
2024 Average Household Size	2.19	2.24	2.37
2024-2029: Households: Growth Rate	1.10%	1.65%	2.70%



2024 Household Income



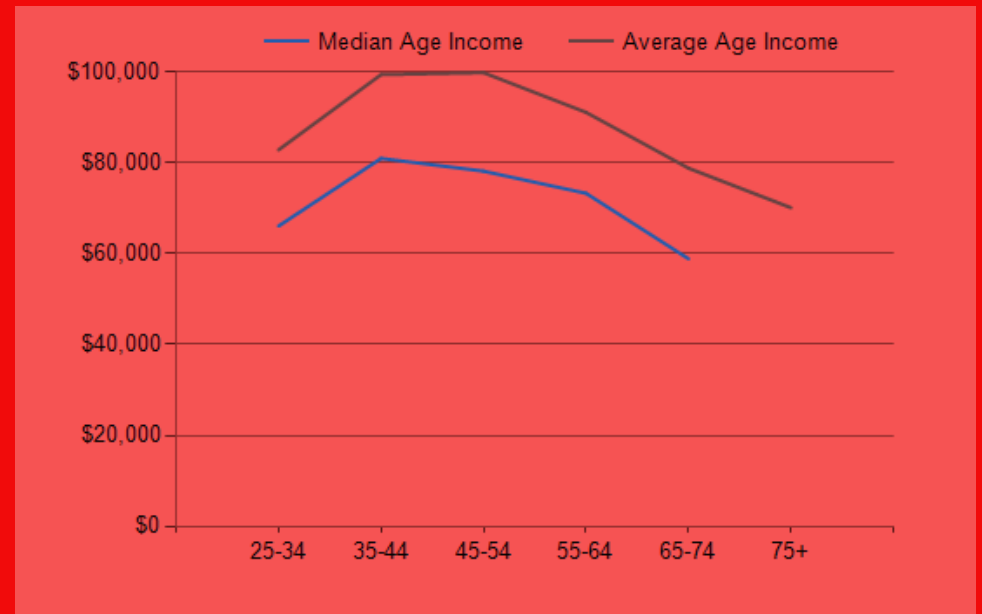
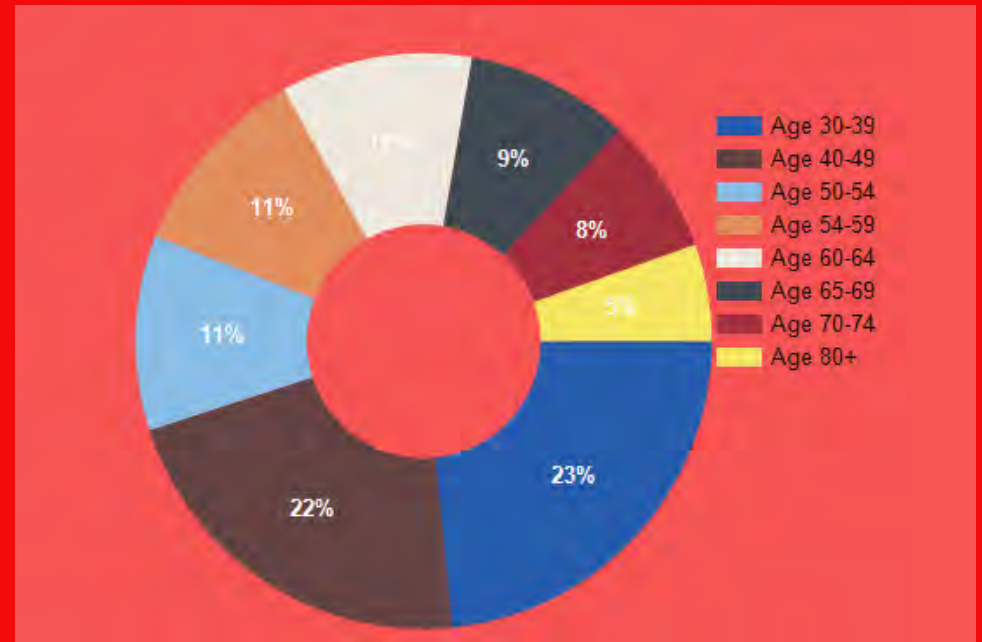
2024 Own vs. Rent - 1 Mile Radius



Source: esri

2024 POPULATION BY AGE	1 MILE	3 MILE	5 MILE
2024 Population Age 30-34	1,311	7,770	28,003
2024 Population Age 35-39	1,257	7,589	25,311
2024 Population Age 40-44	1,247	7,451	24,124
2024 Population Age 45-49	1,116	6,708	21,019
2024 Population Age 50-54	1,201	6,922	21,628
2024 Population Age 55-59	1,203	6,639	20,727
2024 Population Age 60-64	1,178	6,969	21,413
2024 Population Age 65-69	1,010	6,320	18,670
2024 Population Age 70-74	839	5,383	15,428
2024 Population Age 75-79	596	4,258	11,744
2024 Population Age 80-84	312	2,536	6,989
2024 Population Age 85+	260	2,764	6,598
2024 Population Age 18+	14,341	88,292	281,525
2024 Median Age	41	41	38
2029 Median Age	42	42	40

2024 INCOME BY AGE	1 MILE	3 MILE	5 MILE
Median Household Income 25-34	\$66,116	\$67,046	\$68,497
Average Household Income 25-34	\$82,880	\$95,292	\$93,260
Median Household Income 35-44	\$80,998	\$88,133	\$86,780
Average Household Income 35-44	\$99,458	\$126,196	\$120,719
Median Household Income 45-54	\$78,195	\$94,953	\$90,408
Average Household Income 45-54	\$99,884	\$135,965	\$126,975
Median Household Income 55-64	\$73,322	\$84,323	\$81,677
Average Household Income 55-64	\$91,135	\$123,786	\$118,438
Median Household Income 65-74	\$58,892	\$69,639	\$68,463
Average Household Income 65-74	\$78,847	\$104,322	\$105,069
Average Household Income 75+	\$70,126	\$85,580	\$88,013





07

Company Profile

- Company Bio
- Advisor Profile

At Gerchick Real Estate, we pride ourselves on having the experience and know-how to handle any number of Real Estate Investment products and transactions. Whether you're looking for your first-time Investment or are ready to increase your Portfolio-Gerchick Real Estate's seasoned Advisors will guide you through the decision-making process and ensure your transaction closes quickly and efficiently.

- Investment Planning

As with all successes-it takes considerable planning. Your Goals, Your NEEDS and Your Wants are all elements to success.

- Market Analysis

It is important to understand not only where the Market has been; but where it is going. This takes time and the ability to be connected. We are your feet on the ground.

- Type of Properties

There are many Asset Classes in Real Estate. We are adept at helping you define which type of Investment is right for your needs.

- Portfolio Management

First, we need a clear understanding of your Goals. We will review your entire Portfolio with you to achieve success.

- Repositioning Assets

We are experts in sourcing Value Add Opportunities. We stay in the game – from the acquisition to the rehab. Our role is to assist you in achieving your Goals.



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 25 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.

16 Units all Absolute NNN Leased



Exclusively Marketed by:

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