



Gerchick Real Estate - I answer my PHONE

"Make the Market Work for YOU"™

801 E Dunlap, Phoenix, AZ 85020

**This property is MASTER LEASED on a NNN LEASE.
One Tenant that pays every month the full amount,
plus Property Taxes and Insurance**

\$1,495,000

MLS# 6662622



DETAILS

8-unit property fully leased to a reputable sober living company.

NNN Lease: Tenant covers all property expenses (taxes, insurance, maintenance).

Total Renovations: Over \$200,000 invested in upgrades.

New Bathrooms with tile showers - \$50,000.

Updated Flooring throughout - \$40,000.

New Appliances installed - \$10,000.

Fresh Interior & Exterior Paint - \$35,000.

Enhanced Security: Steel fence, new doors, and surveillance cameras - \$40,000.

Recent HVAC & Hot Water Heater Upgrades - \$34,000.

Stable Income: Long-term lease provides predictable cash flow with minimal management.

Disclaimer: Verify all financial and lease terms independently.

HIGHLIGHTS

- **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.



ACTUAL CAP RATE: 7.63%

Lease Highlights:

Lease Beginning: 3/24/2024

Lease Amount per Month: \$9,500

NNN Expenses: \$3,431 (Taxes & Insurance)

Annual Lease Expires: 4/31/2026

**Owner is extending the lease to a min.
of 3 years but probably 5 years
Tenant Pays Repairs and Maintenance
as well as W/S/T**



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