## Gerchick Real Estate - I answer my PHONE

"Make the Market Work for YOU"™ Leased on a NNN Lease-CURRENTLY NEGOTIATING A NEW LEASE WITH A NEW CAP RATE OF 8.25%



8939 N 8th St, Phoenix, AZ 85020

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DETAILS: \*\*Investment Highlights: Continued\*

- Two Storage Units: Included with property.
- Tenant Amenities: Microwaves, refrigerators, stoves in all units.
- Brick Patio: Installed 2019 with TV and power outlets.

 Security Features: Gated property, security gate, and new brick privacy wall.
New Mailboxes: Installed August 2024 CURRENTLY NEGOTIATING A NEW LEASE THAT WILL TAKE EFFECT NOV. 1ST AT A BASE RENT OF \$10,500 FOR 5 YEARS WITH A 5 YEAR OPTION. THE ABSOLUTE NNN LEASE WILL PERFORM AT A 8.25% ACTUAL CAP RATE!

• \*\*Note:\*\* Buyer to verify all facts and figures independently



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## **HIGHLIGHTS**

- 8-Unit Complex: 6 one-bedrooms, 2 two-bedrooms.
- Office/Storage Space: Can be converted to one bedroom by Seller
- 2024 Renovations: New bathrooms, flooring, and fixtures
- Extensive Upgrade: Apartment 1 has full wall and flooring replacement.
- Laundry Room: On-site facility available.



## CAP RATE: 7.32% Actual

- Lease Abstract
- Monthly Rent \$9,500
- Insurance By Month \$91.67
- Property Taxes by Month \$336.67
- Water Sewer and Trash Paid by Tenant
- Maintenance paid by Tenant
  - Annual NET Income \$\$119,140



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