



# 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%**

**\$1,590,000**

**8939 N 8th St,  
Phoenix, AZ 85020**



## 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.

## **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



**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



**Linda Gerchick, CCIM**  
**Designated Broker**  
**Cell: 602-688-9279**  
**Linda@JustSoldIt.com**



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