GERCHICK REAL ESTATE

Lease Abstract

8939 N 8th Street | Phoenix, Arizona 85020

ABSOLUTE NNN MASTER LEASE

ASKING PRICE	YEAR 2 CAP - 9/1/26	UNITS COVERED	OCCUPANCY	PAYMENTS CURRENT THROUGH
$1,625,000	7.83%	8	100%	September 1, 2026

LEASE TERMS

Lease Commencement	September 1, 2025
Initial Expiration	August 31, 2030
Initial Lease Term	Five years
Current Lease Year	**Year 2**
Remaining Initial Term	Approximately four years
Renewal Options	Two additional five-year options
Scheduled Increase	$100/month at start of each lease year
Personal Guarantee	**Yes**
First Right of Refusal	**Yes**
Residential Unit Mix	6 one-bedroom + 2 two-bedroom

CURRENT ECONOMICS

Current Monthly Base Rent	**$10,600.00**
Current Annual Base Rent	**$127,200.00**
Insurance Reimbursement	$711.41/month
Property Tax Reimbursement	$336.70/month
Total Monthly Reimbursements	$1,048.11
Total Monthly Payment	**$11,648.11**
Annualized Rent + Reimbursements	**$139,777.32**
September 1, 2026 Payment	**Received**
Tenant Expense Responsibility	Taxes, insurance, utilities, maintenance
Ownership Structure	Highly passive; minimal landlord duties

LEASE YEAR	EFFECTIVE DATE	MONTHLY BASE RENT	ANNUAL BASE RENT	STATUS
Year 1	September 1, 2025	$10,500	$126,000	Completed
Year 2	September 1, 2026	$10,600	$127,200	**Current - Paid**
Year 3	September 1, 2027	$10,700	$128,400	Scheduled
Year 4	September 1, 2028	$10,800	$129,600	Scheduled
Year 5	September 1, 2029	$10,900	$130,800	Scheduled

Absolute NNN structure: The tenant is responsible for property taxes, insurance, utilities, maintenance, common-area care, and day-to-day property operations, subject to the executed lease.

Important: This abstract is a marketing summary and does not replace the executed lease. Prospective buyers should review the complete lease, amendments, guarantees, and supporting documents.

Prepared by Gerchick Real Estate for marketing and due-diligence purposes. Buyer should independently verify all lease terms, payment information, and financial calculations.