GERCHICK REAL ESTATE

Current Lease Terms

8939 N 8th Street | Phoenix, Arizona 85020

ABSOLUTE NNN MASTER LEASE

CURRENT LEASE YEAR	MONTHLY BASE RENT	TOTAL MONTHLY PAYMENT	PAYMENT STATUS
Year 2	**$10,600**	**$11,648.11**	**9/1/26 Received**

CURRENT LEASE ECONOMICS - EFFECTIVE SEPTEMBER 1, 2026	MONTHLY	ANNUAL
Base Rent	**$10,600.00**	**$127,200.00**
Insurance Reimbursement	$711.41	$8,536.92
Property Tax Reimbursement	$336.70	$4,040.40
Total Reimbursements	$1,048.11	$12,577.32
Total Rent + Reimbursements	**$11,648.11**	**$139,777.32**

LEASE TERM

Lease Commencement	September 1, 2025
Initial Expiration	August 31, 2030
Initial Term	Five years
Remaining Initial Term	Approximately four years
Renewal Options	Two additional five-year options

ADDITIONAL TERMS

Annual Increase	$100/month ($1,200/year)
Personal Guarantee	**Yes**
First Right of Refusal	**Yes**
Occupancy	**100%**
Residential Unit Mix	6 one-bedroom + 2 two-bedroom

LEASE YEAR	EFFECTIVE DATE	MONTHLY BASE	ANNUAL BASE	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.