



GERCHICK REAL ESTATE

OFFERING MEMORANDUM

ABSOLUTE NNN 8-UNIT MULTIFAMILY INVESTMENT

8939 N 8th Street

Phoenix, Arizona 85020

\$1,550,000

8.21% YEAR 2 CAP | 100% OCCUPIED

LEASE THROUGH AUGUST 31, 2030

LINDA GERCHICK, CCIM

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I ANSWER MY PHONE

NORTH PHOENIX | SUNNYSLOPE



PASSIVE INCOME. CONTRACTUAL GROWTH.

ABSOLUTE NNN MASTER LEASE



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CONFIDENTIALITY AND DISCLAIMER

This Offering Memorandum has been prepared solely for the purpose of evaluating the potential acquisition of 8939 N 8th Street, Phoenix, Arizona 85020. The information is believed reliable, but Gerchick Real Estate and the seller make no representation or warranty as to its accuracy or completeness.

All property, lease, financial, dimensional, zoning, demographic and operating information should be independently verified by each prospective purchaser and its professional advisors. Prospective purchasers should review the complete executed lease, amendments, guarantee, appraisal, title, environmental and due-diligence documents.

The offering is subject to errors, omissions, prior sale, change of price or terms, withdrawal without notice, and the seller's right to reject any offer. Seller financing is not available.

EXCLUSIVELY MARKETED BY

Linda Gerchick, CCIM



EXCEPTIONAL ABSOLUTE NNN INVESTMENT

Passive income with built-in annual growth

8939 N 8th Street is a fully occupied eight-unit Phoenix multifamily investment operating under a five-year Absolute NNN master lease. Year 2 base rent is \$127,200, producing a 8.21% cap rate at the \$1,550,000 asking price. Approximately four years remain on the initial term, followed by two additional five-year renewal options. The structure is designed to provide highly passive ownership, reliable income and contractual annual growth.

ASKING PRICE
\$1,550,000
\$193,750 unit

YEAR 2 CAP
8.21%
Effective 9/1/2026

ANNUAL BASE RENT
\$127,200
\$10,600 monthly

LEASE THROUGH
8/31/2030
Two 5-year options

OFFERING SUMMARY

Property Type	Eight-unit Absolute NNN multifamily investment
Unit Mix	Six 1-bedroom units Two 2-bedroom units
Building / Land	4,461 SF 14,257 SF (0.327 acres)
Buildings / Parking	Three one-story buildings 12 spaces
Year Built / Renovated	1946, 1983 and 1987 2020 and 2024
APN / Zoning	160-03-012-A R-4 Multiple-Family Residence

POSITIONING

- Five-year Absolute NNN master lease
- Tenant pays taxes, insurance and operations
- Personal guarantee and first right of refusal
- Recent appraisal supports the asking price
- September 1, 2026 Year 2 payment received



CONTRACTUAL INCOME

Five-year initial term with scheduled annual rent growth

CURRENT MONTHLY RENT

\$10,600

Year 2

ANNUAL INCREASE

\$1,200

\$100 monthly step-up

REMAINING TERM

~4 Years

Initial term

RENEWAL OPTIONS

2 x 5 Years

Two additional terms

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 RESPONSIBILITIES

- Property taxes and insurance
- Utilities and day-to-day property operations
- Maintenance, common-area care and exterior upkeep

INVESTOR PROTECTIONS

- Personal guarantee supports the lease obligations
- First right of refusal is included in the lease
- Buyer to review the complete lease and supporting documents

EIGHT RESIDENCES. ONE INCOME STREAM.

Renovated multifamily property with a single master lease

1 bedroom / 1 bath	6	503	\$1,270	\$2.52	\$7,620
2 bedroom / 1 bath	2	590	\$1,490	\$2.53	\$2,980
Totals / Averages	8	525	\$1,325	\$2.53	\$10,600

Allocated rent distributes the \$10,600 monthly master-lease rent; the figures are not separate apartment leases.

PROPERTY FEATURES

- Three one-story residential buildings
- Gated access, brick privacy wall and resident parking
- Paver courtyard and patio with television and electrical connections
- Dedicated on-site laundry room and three storage rooms
- Updated community mailboxes installed in August 2024

UNIT FEATURES

- Extensive interior renovations completed in 2024
- Updated bathrooms, flooring, cabinetry and plumbing fixtures
- Refrigerators, ranges, ovens and microwaves in every unit
- Individual HVAC systems and updated smoke detectors
- Tenant-funded exterior paint and landscaping improvements



RENOVATED AND WELL MAINTAINED

Interior and exterior improvements completed for long-term operation



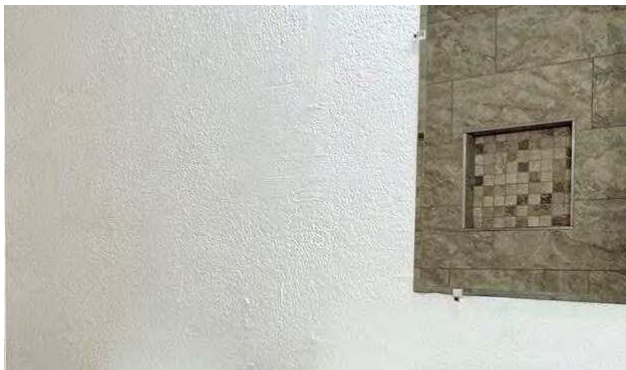
GATED PAVER COURTYARD



LIVING AREA



KITCHEN AND DINING



UPDATED BATHROOM



APPLIANCES



ON-SITE PARKING



SUNNYSLOPE AND NORTH MOUNTAIN

Established neighborhood services, healthcare employment and regional access



8939 N 8TH STREET

PHOENIX, ARIZONA 85020

Located in Phoenix's established Sunnyslope and North Mountain area, 8939 N 8th Street benefits from proximity to major employment, transportation, recreation, shopping and neighborhood services.

HonorHealth John C. Lincoln Medical Center is nearby at Dunlap Avenue and Third Street. The Sunnyslope Transit Center provides access to multiple Valley Metro routes, while North Mountain Park and Preserve offers hiking, biking and outdoor recreation. Central Avenue, Dunlap Avenue and Cave Creek Road connect the property to daily services, and SR 51 and Interstate 17 provide regional access.

LOCATION DRIVERS

- HonorHealth John C. Lincoln Medical Center
- Sunnyslope Transit Center and Valley Metro connections
- North Mountain Park and Preserve
- Convenient access to SR 51 and Interstate 17
- Established neighborhood services and rental demand

Regional Map

The map displays the Phoenix metropolitan area with a focus on the central city and its immediate surroundings. Key features include:

- Geography:** The Phoenix Mountains are prominent in the background, with Camelback Mountain being a notable peak. The city is situated in a valley, with the Salt River flowing through it.
- Urban Layout:** The city is divided into several distinct neighborhoods, each with its own character and infrastructure. The central business district is located in the heart of the city, surrounded by residential areas.
- Transportation:** Major roads and highways are clearly marked, including the Phoenix Sky Harbor International Airport and the city's extensive road network.
- Landmarks:** Various landmarks are labeled, such as the Phoenix Convention Center, the Phoenix Zoo, and the Phoenix Art Museum.
- Topography:** The map uses shading to represent elevation, highlighting the city's position in a valley and the surrounding mountainous terrain.

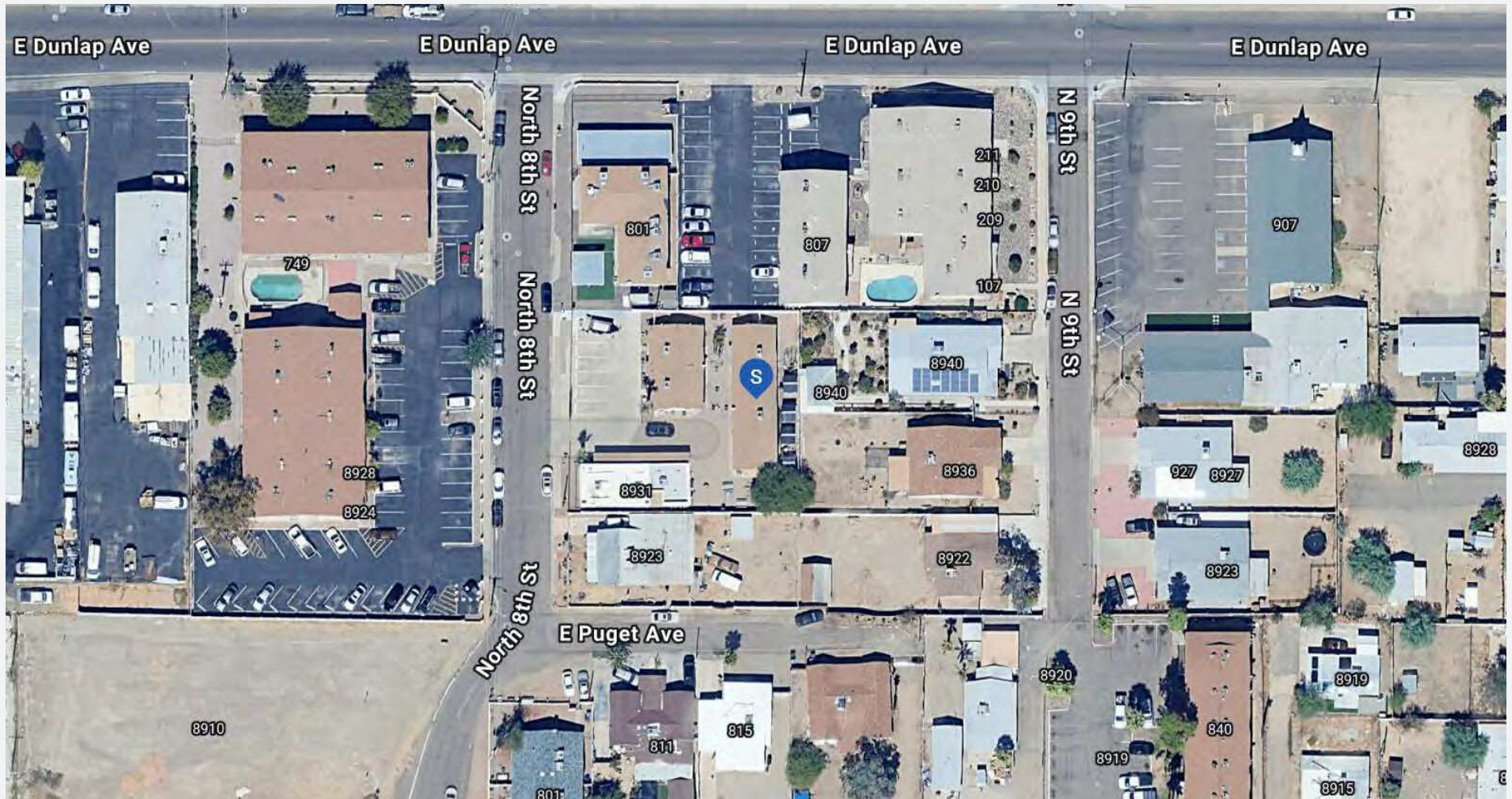
The map is a comprehensive overview of the Phoenix area, providing a clear view of the city's layout, infrastructure, and natural environment. The blue circle with a white 'S' is a key indicator of the airport's location, which is a central feature of the city's transportation network.



ACCESS AND CONNECTIVITY

Aerial Map

Immediate neighborhood context



Local Business Map

[illegible]



PAYMENT PERFORMANCE

Payments current through September 1, 2026

LEASE START

9/1/2025

Initial term

INITIAL TERM ENDS

8/31/2030

Approximately 4 years remain

YEAR 2 BASE RENT

\$10,600

Monthly

PAYMENT STATUS

CURRENT

September payment received

Sep 2025	\$10,500.00	\$711.41	\$336.70	\$11,548.11	PAID
Oct 2025	\$10,500.00	\$711.41	\$336.70	\$11,548.11	PAID
Nov 2025	\$10,500.00	\$711.41	\$336.70	\$11,548.11	PAID
Dec 2025	\$10,500.00	\$711.41	\$336.70	\$11,548.11	PAID
Jan 2026	\$10,500.00	\$711.41	\$336.70	\$11,548.11	PAID
Feb 2026	\$10,500.00	\$711.41	\$336.70	\$11,548.11	PAID
Mar 2026	\$10,500.00	\$711.41	\$336.70	\$11,548.11	PAID
Apr 2026	\$10,500.00	\$711.41	\$336.70	\$11,548.11	PAID
May 2026	\$10,500.00	\$711.41	\$336.70	\$11,548.11	PAID
Jun 2026	\$10,500.00	\$711.41	\$336.70	\$11,548.11	PAID
Jul 2026	\$10,500.00	\$711.41	\$336.70	\$11,548.11	PAID
Aug 2026	\$10,500.00	\$711.41	\$336.70	\$11,548.11	PAID
Sep 2026	\$10,600.00	\$711.41	\$336.70	\$11,648.11	PAID
TOTAL PAID	\$136,600.00	\$9,248.33	\$4,377.10	\$150,225.43	CURRENT

September 2026 reflects the scheduled Year 2 increase from \$10,500 to \$10,600 per month.



ABSOLUTE NNN MASTER LEASE

A concise marketing summary of the current executed lease

ASKING PRICE

\$1,550,000

No seller financing

YEAR 2 CAP

8.21%

\$127,200 NOI

UNITS COVERED

8

100% occupied

CURRENT THROUGH

9/1/2026

Year 2 payment received

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

Monthly Base Rent	\$10,600.00
Annual Base Rent	\$127,200.00
Insurance Reimbursement	\$711.41/month
Property Tax Reimbursement	\$349.83/month
Monthly Reimbursements	\$1,061.24
Total Monthly Payment	\$11,661.24
Annual Rent + Reimbursements	\$139,934.92
September 1, 2026 Payment	Received
Tenant Responsibilities	Taxes, insurance and operations

IMPORTANT This lease abstract does not replace the executed lease. Prospective buyers should review the complete lease, amendments, guarantee and supporting documents.



YEAR 2 ECONOMICS

Absolute NNN reimbursements offset the corresponding operating expenses

INCOME

Gross Scheduled Rent	\$127,200.00	90.90%
Property Tax Reimbursement	\$4,198.00	3.00%
Insurance Reimbursement	\$8,536.92	6.10%
Effective Gross Income	\$139,934.92	100.00%

EXPENSES

Real Estate Taxes	\$4,198.00	\$524.75
Insurance	\$8,536.92	\$1,067.12
Total Operating Expense	\$12,734.92	\$1,591.87

NET OPERATING INCOME

\$127,200

ACTUAL CAP RATE

8.21%

TOTAL ANNUAL PAYMENT

\$139,934.92

NNN reimbursements offset the corresponding tax and insurance expenses. Therefore, Year 2 NOI equals the \$127,200 annual base rent.



CONTRACTUAL GROWTH

Base-rent increases shown exactly; reimbursement projections are illustrative

Gross Scheduled Rent	\$127,200	\$128,400	\$129,600	\$130,800
Projected Reimbursements	\$12,735	\$12,926	\$13,120	\$13,317
Effective Gross Income	\$139,935	\$141,326	\$142,720	\$144,117
Operating Expenses	\$12,735	\$12,926	\$13,120	\$13,317
Net Operating Income	\$127,200	\$128,400	\$129,600	\$130,800
Annual Debt Service	\$76,724	\$76,724	\$76,724	\$76,724
Cash Flow	\$50,476	\$51,676	\$52,876	\$54,076





RETURN PROFILE

Contractual income growth at the current asking price

Cap Rate	8.21%	8.28%	8.36%	8.44%
Cash-on-Cash Return	7.94%	8.13%	8.32%	8.51%
Gross Rent Multiplier	12.19	12.07	11.96	11.85
Debt Coverage Ratio	1.66	1.67	1.69	1.70
Operating Expense Ratio	9.10%	9.15%	9.19%	9.24%
Breakeven Ratio	63.93%	63.43%	62.95%	62.48%
Price per Unit	\$193,750	\$193,750	\$193,750	\$193,750
Price per SF	\$347.46	\$347.46	\$347.46	\$347.46

ILLUSTRATIVE COMMERCIAL LOAN

Loan Amount / LTV	\$914,500 / 59%
Down Payment	\$635,500
Interest Rate	6.88%
Term / Amortization	5 years / 25 years
Annual Debt Service	\$76,724

FINANCING NOTE

Cash-on-cash return uses a \$635,500 down payment and excludes closing costs and loan fees. Financing is illustrative only and should be verified with a commercial lender. Seller financing is not available.



NORTH PHOENIX DEMOGRAPHICS

Established housing, healthcare employment and transportation access

2026 Population	17,655	112,372	355,422
2031 Population	17,777	114,981	363,873
2026-2031 Growth	0.70%	2.30%	2.35%
Median Household Income	\$74,220	\$80,127	\$81,121
Average Household Income	\$98,265	\$124,789	\$121,294
Median Age	41	41	39

2026 HOUSEHOLD INCOME

Less than \$25,000	1,368	6,973	20,230
\$25,000-\$49,999	1,284	8,120	25,751
\$50,000-\$99,999	2,685	14,755	43,171
\$100,000-\$199,999	2,091	12,813	40,548
\$200,000 or greater	654	7,673	21,526

Source: Esri, 2026 estimates. Prospective purchasers should independently verify demographic information.



EXPERIENCE. ANALYSIS. RESPONSIVENESS.

Commercial real estate representation grounded in more than 30 years of experience



LINDA GERCHICK, CCIM

DESIGNATED BROKER

Linda Gerchick, CCIM, is a commercial real estate broker with more than 30 years of experience representing investors, property owners and tenants. During her career, she has been involved in the sale of more than 3,000 buildings and has developed deep expertise in multifamily, net-leased and investment properties.

Known for disciplined analysis, skilled negotiation and direct communication, Linda provides clear guidance throughout the acquisition and disposition process. Her hands-on approach and commitment to protecting client interests have earned lasting professional relationships and repeat business.

Linda is also an author and real estate educator. As founder and Designated Broker of Gerchick Real Estate, she combines local market knowledge, CCIM training and decades of transaction experience to help clients make informed decisions.

CONTACT

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MAKE THE MARKET WORK FOR YOU