

8927 N 10TH STREET

New Construction Fourplex | Phoenix, AZ 85020

**ASKING PRICE****\$1,400,000****PROJECTED GROSS RENT****\$96,000 / year****PROJECTED NOI****\$79,120*****PROJECTED CAP RATE****5.65%***

THE OFFERING

A newly built four-unit residential property offered with a projected \$2,000 monthly rent per unit. Each residence is described as a two-bedroom, two-bath layout of approximately 850 square feet. All units are vacant; the property manager plans to prelease the units.

Prepared September 30, 2026. Certificate of Occupancy is pending; the anticipated timing supplied was within approximately 30 days and should be independently confirmed.

*Illustrative prior pro forma based on listed operating assumptions; excludes vacancy and landlord-paid landscaping expense because its cost was not provided. See Financial Analysis.

LINDA GERCHICK, CCIM | DESIGNATED BROKER | 602-688-9279 | LINDA@JUSTSOLDIT.COM

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Investment Overview

PROPERTY OVERVIEW

8927 N 10th Street is a newly constructed fourplex in North Phoenix. The building is planned as four individual two-bedroom, two-bath residences, each approximately 850 square feet. The units are currently vacant. The property manager intends to prelease each unit at a projected monthly rent of \$2,000, subject to lease execution and Certificate of Occupancy.

4 Residential units	2 / 2 Bedrooms / baths per unit	~850 SF Approx. per unit	\$2,000 Projected monthly rent per unit
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INTERIOR FEATURES

- Quartz countertops and new cabinetry
- Dual-pane windows
- Stainless-steel appliances, including microwave and dishwasher
- Stackable washer and dryer in each unit

SITE & UTILITY NOTES

- New asphalt parking lot and desert landscaping
- Owner pays water, sewer, trash, and landscaping
- Residents pay electricity and cable
- Certificate of Occupancy remains pending; status and timing require verification

EARLY LEASE-UP OPPORTUNITY

With no current tenants, the rent schedule below is entirely projected. The \$2,000 per-unit figure represents planned preleasing guidance supplied by ownership/property management, not rent currently being collected or a signed lease commitment. Confirm final plans, utility configuration, unit areas, permits, and occupancy status during due diligence.

Financial Analysis

All four apartments are currently vacant. The figures below present the supplied rent assumption and prior illustrative expense schedule; they are not historical operating results.

PROJECTED RENT ROLL

UNIT	PLAN	CURRENT / MO.	PRO FORMA / MO.	ANNUAL PRO FORMA
1	2 bed / 2 bath	\$0	\$2,000	\$24,000
2	2 bed / 2 bath	\$0	\$2,000	\$24,000
3	2 bed / 2 bath	\$0	\$2,000	\$24,000
4	2 bed / 2 bath	\$0	\$2,000	\$24,000
TOTAL	4 units	\$0	\$8,000	\$96,000

PRIOR PRO FORMA EXPENSES

Management (8%)	\$7,680
Insurance	\$2,800
Water / sewer / trash	\$2,500
Estimated property taxes	\$2,900
Maintenance	\$1,000
Total listed expenses	\$16,880

PROJECTED RETURNS

Asking price	\$1,400,000
Projected annual rent	\$96,000
Listed expenses	(\$16,880)
Projected NOI	\$79,120
Projected cap rate	5.65%

CALCULATION & IMPORTANT QUALIFICATIONS

\$96,000 projected annual rent – \$16,880 listed annual expenses = \$79,120 projected NOI. $\$79,120 \div \$1,400,000$ asking price = 5.65% projected cap rate.

This prior pro forma excludes vacancy, landlord-paid landscaping (cost not supplied), lease-up costs, and any other unlisted expenses. Taxes are estimated and may change. Utility and insurance amounts should be confirmed. No current rent or NOI is represented.

The supplied plan sheet is included as a reference to the proposed layout. It is not a representation that the drawing is approved, complete, or identical to the as-built property. Buyer should verify all unit layouts, room counts, dimensions, permits, and Certificate of Occupancy status.



Location & Access

The property is located in the Sunnyslope / North Mountain area of North Phoenix, where established neighborhood services, healthcare, dining, transit corridors, and outdoor recreation serve a broad local market. The location discussion below is separate from the building description and focuses on surrounding destinations and access.

HEALTHCARE & EMPLOYMENT

HonorHealth John C. Lincoln Medical Center is at 250 E. Dunlap Avenue. HonorHealth describes the facility as a 239-bed medical center with a Level I trauma center and a range of specialty and inpatient/outpatient services.

The medical center and surrounding clinical practices form a significant healthcare employment presence in north-central Phoenix.

PARKS & OUTDOOR RECREATION

North Mountain Park and the North Mountain / Shaw Butte trail network offer hiking, nature access, and recreation in the Phoenix Mountain Preserve. The City lists North Mountain Park at 10608 N. 7th Street and trail options for different experience levels.

Park access, trail conditions, and renovation activity should be checked with the City before a visit.

DINING & NEIGHBORHOOD SERVICES

Little Miss BBQ’s Sunnyslope location is at 8901 N. 7th Street, close to the property. Little Miss BBQ has earned repeated Best of Phoenix recognition and was named the top U.S. barbecue restaurant in Yelp’s 2026 rankings.

The Dunlap and 7th Street area includes everyday retail, restaurants, medical services, and neighborhood businesses.

BANKING & MOBILITY

Wells Fargo’s 7th Street & Dunlap branch is at 8900 N. 7th Street. Additional banking and service businesses are found along the surrounding North Phoenix commercial corridors.

Dunlap Avenue connects to I-17; SR-51 is accessible through the regional arterial network. Valley Metro bus service and the 19th Avenue/Dunlap transit hub provide public transportation connections; confirm current routes and schedules.

LOCATION SOURCES (ACCESSED 9/30/2026): City of Phoenix Parks; HonorHealth; Little Miss BBQ; Phoenix New Times Best of Phoenix; Yelp 2026 rankings (reported by Phoenix New Times); Wells Fargo; Valley Metro.

Location, access, nearby businesses, transit service, and park amenities are subject to change. No distance, travel time, or employment claim is guaranteed; buyer should independently confirm details.

Due Diligence & Disclosures

BUYER DUE DILIGENCE

Prospective buyers are encouraged to conduct an independent review of the property, including physical condition, construction quality, plans and specifications, permits, utilities, zoning, taxes, insurance, operating expenses, rental market, leasing assumptions, and Certificate of Occupancy status.

BUILDING & APPROVALS

- Confirm Certificate of Occupancy issuance, timing, permitted occupancy, and final inspections.
- Verify unit mix, square footage, plans, construction scope, warranties, and all permits.
- Inspect building systems, appliances, site improvements, paving, and landscaping.

INCOME & EXPENSES

- Verify proposed rents, preleasing progress, concessions, lease terms, and lease-up timing.
- Confirm actual and projected taxes, insurance, management, utilities, maintenance, and landscape costs.
- Review utility metering and allocation for water, sewer, trash, electricity, and cable.

OFFERING & FINANCIAL ASSUMPTIONS

The asking price shown is \$1,400,000, based on the current marketing flyer. The rent roll is a pro forma dated September 30, 2026 and shows all four units vacant, current rent of \$0, and projected rent of \$2,000 per unit per month. The NOI and 5.65% cap rate are illustrative and use a prior expense schedule. Landscaping is paid by the owner but no annual landscape expense was provided for the calculation. This memorandum does not state or guarantee current income, occupancy, or investment performance.

BUYER DISCLAIMER

Information is believed reliable but is not guaranteed. Buyer must independently verify all property information, including condition, dimensions, unit mix, square footage, zoning, permitted uses, plans, approvals, utilities, financials, expenses, rental assumptions, and Certificate of Occupancy status. All projected figures are estimates for discussion only, may change, and are not a guarantee of future performance. Buyer must conduct its own due diligence. Offering is subject to prior sale, withdrawal, or modification without notice.

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