



**8939 N 8<sup>th</sup> St., Phoenix, AZ 85021**  
7 Apartment units + Office  
**\$1,395,000**



**FOR MORE INFORMATION:**  
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**8939 N 8<sup>th</sup> St., Phoenix, AZ 85020**



**BUILDING**

<b>Price:</b>	\$1,395,000
<b>Units:</b>	8
<b>Price/Unit:</b>	\$181,250
<b>Building Sq Ft:</b>	4,558
<b>Price/Sq Ft:</b>	\$306.06
<b>Year Built:</b>	1946/1968
<b>Lot Size:</b>	0.33 acres
<b>County:</b>	Maricopa
<b>Zoning:</b>	R-4

**HIGHLIGHTS**

- On-site laundry
- Large plumbed office, potential to add additional unit
- Ample parking

**DESCRIPTION**

Three, 1-story buildings comprised of 7 apartment units & 1 large storage room/office. The property currently consists of (4) 1bd/1ba + (3) 2bd/1ba apartment units. The office is plumbed and has 1 bathroom and could be made into a 1 bd apartment unit creating a value-add opportunity. The property has laundry facilities which generate additional income. Select units have been completely renovated with new flooring, cabinets, countertops and fresh paint.

**There is a two-year Triple Net Lease (NNN) that includes insurance, property taxes and other estimated fees. This master lease will go into effect on June 15, 2024 (MTM).**

Nearby employers include Ping Golf, Maximus, OpenTec Alliance, APS, among others.

# FINANCIAL ANALYSIS

8939 N 8<sup>th</sup> St

# Joseph Bernard

## INVESTMENT REAL ESTATE

The Professional Approach to Apartment Investing.

### Scheduled Monthly Rents

Units	Type	Est. SF	Current Average Rent	Monthly Income
5*	1 BD/1 BA	550	\$1,020	\$5,100
3	2 BD/1 BA	650	\$1,300	\$3,900
8				<b>\$9,000<sup>1</sup></b>

<b>Scheduled Gross Income</b>	<b>\$108,000</b>
• Plus: Insurance	+\$2,000
• Plus: Property Taxes	+\$2,000
• Plus: Fees	+\$2,000
<b>Effective Annual Income</b>	<b>\$114,000</b>

### Estimated Expenses

	%EGI	Current Per/Unit	Amount
Taxes	3.67%	\$496	\$3,967
<sup>2</sup> Insurance	3.70%	\$500	\$4,000
<b>Total Est. Annual Expenses</b>	<b>7.38%</b> of EGI	<b>\$996</b> Per Unit	<b>\$7,967</b>

### Investment Summary

	Current
<b>Net Operating Income (NOI)</b>	<b>\$106,033</b>
<b>Cap Rate</b>	<b>7.60%</b>
Debt Service	\$66,822
Cash Flow	\$39,211
<b>Cash Return</b>	<b>7.03%</b>

### Proposed Financing

<b>Down Payment</b>	\$558,000
<b>Down Payment %</b>	40%
<b>Debt Service</b>	\$66,822
<b>Loan Amount</b>	\$837,000
<b>Interest Rate</b>	7%
<b>Term</b>	5/30 Yr Amort

### Footnotes

- Two year Triple Net Lease (NNN) includes insurance, property taxes and other estimated fees. This master lease will go into effect on June 15, 2024 (MTM).
  - Estimated.
- \* (4) 1bd/1ba apartment units + 1 office space that can be converted into a 1bd apartment unit.



**Subject Property**

8939 N 8<sup>th</sup> St Phoenix, AZ 85020

**Sunnyslope Apartments**

10250 N 13<sup>th</sup> Ave  
Phoenix, AZ 85021

840 E Townley Avenue  
Phoenix, AZ 85020

**Year Built:**  
1946/1968

**Sq Ft:**  
4,558

**Price:**  
\$1,395,000

**Units:**  
8

**Price/Unit:**  
\$174,375

**Price/Sq Ft:**  
\$306.06

**Sale Date:**  
1/25/2024

**Year Built:**  
1964

**Sq Ft:**  
2,835

**Price:**  
\$1,010,000

**Units:**  
7

**Price/Unit:**  
\$144,286

**Price/Sq Ft:**  
\$356.26

**Sale Date:**  
07/31/2023

**Year Built:**  
1981

**Sq Ft:**  
12,132

**Price:**  
\$3,500,000

**Units:**  
19

**Price/Unit:**  
\$184,211

**Price/Sq Ft:**  
\$288.49



1224 E Dunlap Avenue  
Phoenix, AZ 85020

**Parkway Terrace Apartments**

6516 N 17<sup>th</sup> Avenue  
Phoenix, AZ 85015

**CAYA**

929 E Bethany Home Road  
Phoenix, AZ 85014

**Sale Date:**  
07/28/2023

**Year Built:**  
1980

**Sq Ft:**  
6,452

**Price:**  
\$1,650,000

**Units:**  
8

**Price/Unit:**  
\$212,500

**Price/Sq Ft:**  
\$263.48

**Year Built:**  
1980

**Sale Date:**  
05/03/2023

**Year Built:**  
1964

**Sq Ft:**  
13,300

**Price:**  
\$2,700,000

**Units:**  
16

**Price/Unit:**  
\$168,750

**Price/Sq Ft:**  
\$208.33

**Sale Date:**  
3/17/2023

**Year Built:**  
1970

**Sq Ft:**  
14,858

**Price:**  
\$6,950,000

**Units:**  
24

**Price/Unit:**  
\$217,188

**Price/Sq Ft:**  
\$467.79



**SUBJECT PROPERTY**

8939 N 8<sup>th</sup> St Phoenix, AZ 85020

	Avg Rent:	Avg Sq Ft:	Rent/Sq Ft:
1 BD	\$1,020	550	\$1.85
2 BD	\$1,300	650	\$2.00

**Madison Grove**

7045 N 7<sup>th</sup> St

	Avg Rent:	Avg Sq Ft:	Rent/Sq Ft:
1 BD	\$1,288	569	\$2.26
2 BD	\$1,646	835	\$1.97

**Clifton on 7<sup>th</sup> Apartments**

10002 N 7<sup>th</sup> St

	Avg Rent:	Avg Sq Ft:	Rent/Sq Ft:
1 BD	\$1,395	731	\$1.91
2 BD	\$1,590	962	\$1.65

**Ascent 1829**

1829 E Morten Ave

	Avg Rent:	Avg Sq Ft:	Rent/Sq Ft:
1 BD	\$1,329	606	\$2.19
2 BD	\$1,469	900	\$1.63

**Contempo 15 – Desert Sands**

9502 N 15<sup>th</sup> Ave

	Avg Rent:	Avg Sq Ft:	Rent/Sq Ft:
1 BD	\$1,208	675	\$1.79
2 BD	\$1,353	860	\$1.57

1562 E Peoria Ave

	Avg Rent:	Avg Sq Ft:	Rent/Sq Ft:
1 BD	\$1,150	490	\$2.35
2 BD	\$1,350	730	\$1.85



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