



8939 N 8th St., Phoenix, AZ 85021
7 Apartment units + Office
\$1,450,000



FOR MORE INFORMATION:
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President/Designated Broker

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8939 N 8th St., Phoenix, AZ 85020



BUILDING

Price:	\$1,450,000
Units:	7 apt units + office
Price/Unit:	\$181,250
Building Sq Ft:	4,558
Price/Sq Ft:	\$318.12
Year Built:	1946/1968
Lot Size:	0.33 acres
County:	Maricopa
Zoning:	R-4

HIGHLIGHTS

- On-site laundry
- Large plumbed office, potential to add additional unit
- Ample parking
- To be purchased with adjacent 801 E Dunlap Ave
- Two separate tax parcels

DESCRIPTION

Three, 1-story buildings comprised of 7 apartment units & 1 large storage room/office. The office is plumbed and has 1 bathroom, it could be made into a 2bd apartment unit creating a value-add opportunity. (3) 2bd/1ba units and (4) 1bd/1ba units. The property has laundry facilities which generate additional income.

There is a two-year Triple Net Lease (NNN) that includes insurance, property taxes and other fees. This master lease will go into effect on June 1, 2024.

Select units have been completely renovated with new flooring, cabinets, countertops and fresh paint. Nearby employers include Ping Golf, Maximus, OpenTec Alliance, APS, among others.

Scheduled Monthly Rents

Units	Type	Est. SF	Current Average Rent	Monthly Income
4	1 BD/1 BA	550	\$1,150	\$4,600
4*	2 BD/1 BA	650	\$1,300	\$5,200
8				\$9,800¹
Scheduled Gross Income				\$117,600
• Plus: Insurance				+ \$2,400
• Plus: Property Taxes				+ \$2,340
• Plus: Fees				+ \$2,616
Effective Annual Income				\$124,956

Estimated Expenses

	%EGI	Current Per/Unit	Amount
Taxes	3.37%	\$496	\$3,967
Insurance	4.14%	\$609	\$4,869
Total Est. Annual Expenses	7.51% of EGI	\$1,105 Per Unit	\$8,836

Investment Summary

Net Operating Income (NOI)	\$116,120
Cap Rate	8.01%
Debt Service	\$65,378
Cash Flow	\$50,742
Cash Return	8.75%

Proposed Financing

Down Payment	\$580,000
Down Payment %	40%
Debt Service	\$65,378
Loan Amount	\$870,000
Interest Rate	6.75%
Term	5/30 Yr Amort

Footnotes

1. Two year Triple Net Lease (NNN) includes insurance, property taxes and other fees. This master lease will go into effect on June 1, 2024.

* (3) 2bd/1ba apartment units + 1 office space that can be converted into a 2bd apartment unit



Subject Property

8939 N 8th St Phoenix, AZ 85020

Sunnyslope Apartments

10250 N 13th Ave
Phoenix, AZ 85021

840 E Townley Avenue
Phoenix, AZ 85020

Year Built:
1946/1968

Sq Ft:
4,558

Price:
\$1,450,000

Units:
8

Price/Unit:
\$181,250

Price/Sq Ft:
\$318.12

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 17th 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 8th St Phoenix, AZ 85020

	Avg Rent:	Avg Sq Ft:	Rent/Sq Ft:
1 BD	\$1,150	550	\$2.09
2 BD	\$1,300	650	\$2.00

Madison Grove

7045 N 7th 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 7th Apartments

10002 N 7th 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 15th 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

**RECENT TRANSACTIONS
SOLD BY
JOSEPH BERNARD INVESTMENT REAL ESTATE**

Property	City	# Units	Sale Price	Year of Sale
Sunnyslope Apartments	Phoenix	7	\$1,010,000	2024
302 Flores Apartments	Tucson	14	\$966,000	2024
Fairway Village Apartments	Gladstone	75	\$14,750,000	2023
El-Ti-Kee Apartments	Portland	28	\$3,685,000	2023
Castro Villas	Tucson	17	\$1,575,000	2023
Hillsboro Court Apartments	Hillsboro	17	\$2,200,000	2023
Eastport Plaza Manor	Portland	20	\$2,000,000	2023
10034 & 10044 N 18th Ave	Phoenix	8	\$1,645,000	2023
Davis Street Apartments	Cornelius	5	\$1,590,000	2023
1224 E Dunlap Ave	Phoenix	8	\$1,650,000	2023
Oakwood Apartments	Salem	10	\$1,200,000	2023
12021 SE Foster Rd	Portland	10	\$1,150,000	2023
Tuzona Apartments	Tucson	12	\$1,350,000	2023
2615-2619 SE 125th Ave	Portland	9	\$1,590,000	2023
Reno Nugget Apartments	Cheney	30	\$3,000,000	2023
5th Avenue Apartments	Tucson	11	\$1,000,000	2023



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