

Offered at: **\$1,750,000**

# 8910–8912 N 3rd St, Phoenix, AZ, 85020

- FULLY STABILIZED · 10-Units · Multifamily
- Fully Renovated · Total CapEx: **±\$355,000K**
- Major Electrical Upgrades: **±\$121,000**

**BR** The  
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# Property Overview

## Key Property Details

- **Address:** 8910 & 8912 N 3rd St, Phoenix, AZ 85020
- **Total Units:** 10
- **Occupancy:** 100%
- **Construction:** Block
- **Parking:** On-site surface parking
- **Submarket:** Uptown / Central Phoenix corridor

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## Renovation Highlights (CapEx spent: +\$355,000)

- All interiors renovated
- **Electrical fully upgraded**
- Exteriors refreshed

## A Bright Future

Historical P&L reflects renovation, vacancy, and one-time work—not long-term operations.

At full occupancy based on current in-place rent levels, the property supports stabilized gross income of approximately **\$142,800/year** and projected **NOI approximately \$100K** under conservative expense assumptions.



8910 (5 units)



8912 (5 units)

## Target Buyer Profile

Strong fit for 1031 buyers and long-term investors seeking renovated, financeable small multifamily in an infill Phoenix location with major capex already completed.

# Unit Mix

Unit	Unit Type	Avg Size (SF)
1	2 Bed / 1 Bath	~750
2	1 Bed / 1 Bath	~600
3	1 Bed / 1 Bath	~600
4	1 Bed / 1 Bath	~600
4-B	Studio	~350
5	2 Bed / 1 Bath	~750
6	1 Bed / 1 Bath	~600
7	1 Bed / 1 Bath	~600
8	1 Bed / 1 Bath	~600
8-B	Studio	~350

# Rent Roll

## Rent Roll (Itemized)

**Properties:** 8910-8912 N. 3rd St Phoenix, AZ 85020

**Units:** Active

**GL Accounts:** 4100: Rent Income and 4495: Utility Reimbursement Fee

**As of:** 03/04/2026

Unit	Tenant	Status	Move-in	Lease From	Lease To	NSF Count	Rent Income	Utility Reimbursement Fee	Monthly Charges	Total
<b>8910-8912 N. 3rd St Phoenix, AZ 85020</b>										
8910-1	██████████	Current	02/14/2025	02/14/2025	02/28/2026	0	1,195.00	50.00	50.00	1,245.00
8910-2	██████████████████	Current	01/16/2026	01/16/2026	01/31/2027	0	995.00	0.00	15.00	1,010.00
8910-3		Vacant-Unrented							0.00	
8910-4	██████████████████	Current	09/09/2025	09/09/2025	09/08/2026	0	995.00	0.00		995.00
8910-4B	██████████	Current	10/16/2025	10/16/2025	10/31/2026	0	839.00	0.00	15.00	854.00
8912-5	██████████████████	Current	02/01/2026	02/01/2026	01/31/2027	0	1,150.00	0.00	15.00	1,165.00
8912-6	██████████████████	Current	03/01/2026	03/01/2026	02/28/2027	0	800.00	160.00	175.00	975.00
8912-7	██████████	Current	03/01/2025	03/01/2025	02/28/2026	0	1,385.00	0.00		1,385.00
8912-8	██████████████████	Current	08/29/2025	08/29/2025	08/31/2026	0	1,000.00	0.00		1,000.00
8912-8B	██████████	Current	01/23/2025	01/23/2025	01/31/2026	0	950.00	180.00	180.00	1,130.00
<b>10 Units</b>		<b>90.0% Occupied</b>				<b>0</b>	<b>9,309.00</b>	<b>390.00</b>	<b>450.00</b>	<b>9,759.00</b>
<b>Total 10 Units</b>		<b>90.0% Occupied</b>				<b>0</b>	<b>9,309.00</b>	<b>390.00</b>	<b>450.00</b>	<b>9,759.00</b>

# P&L: Actual vs Pro Forma (10/10 Occupied, Annual)

Item	As-Is – 100% Occupied	Pro Forma – 10/10, Avg Rent \$1,100, Optimized Utilities & Mgmt
<b>Gross Scheduled Rent</b>	\$123,648	<b>\$132,000</b>
Other Income (RUBS + fees)	\$10,080	\$10,080
<b>Effective Gross Income (EGI)</b>	<b>\$133,728</b>	<b>\$142,080</b>
Property Taxes	\$2,732	\$2,732
Insurance	\$6,985	\$6,985
Repairs & Maintenance (Norm.)	\$11,000	\$11,000
Utilities	\$12,228 (W/S/T + E+G)	<b>\$8,376 (W/S/T only – E/G tenant-paid/RUBS)</b>
Management Fee	\$9,361 (7% of EGI)	<b>TBD — (buyer option: self-manage / 3rd party)</b>
<b>Total Operating Expenses</b>	<b>\$42,306</b>	<b>\$29,093</b>
<b>Net Operating Income (NOI)</b>	<b>\$91,422/yr</b>	<b>\$112,987/yr</b>
<b>Monthly NOI (approx.)</b>	<b>\$7,620/mo</b>	<b>≈ \$9,415/mo</b>
<b>Cap Rate @ \$1,750,000</b>	<b>≈ 5.2%</b>	<b>≈ 6.5</b>

③ **As-Is column:** reflects full occupancy at current rent levels, landlord paying water/sewer/trash **plus** electric and gas, and 7% third-party management based on effective gross income.

**Pro Forma column:** assumes the same income and core operating expenses, but **electric and gas are shifted to tenants or fully recovered via RUBS**, and management is handled by the buyer (self-management or rebid), so **no management fee is included** in the pro forma expenses.

# Location & Demand Drivers

## Infill Location Advantage

Infill Phoenix location with strong rental demand and limited small-multifamily supply.

## Connectivity & Access

Easy access to SR-51, I-17, downtown Phoenix, Biltmore, and Central employment nodes.

## Amenity-Rich Corridor

Walkable to dining, retail, and services along Central Ave & 7th St. enhance tenant retention.



## ✔ What Drives Tenant Demand & Retention

- **Renovated units** at attainable rent levels
- **Central location** with **excellent connectivity to employment hubs and EASY light rail access**
- **Quality finishes** and modern systems that exceed tenant expectations at this price point

# Repositioning Timeline:

## From Heavy Lift to Stabilized

### Acquisition & Reposition Planning

Property acquired in underperforming condition with a strategic plan to renovate interiors and completely rework the electrical infrastructure to modern standards.

### Renovation & Disruption Phase (Past ~24 Months)

Full electrical overhaul (+\$**121,577**): new panels, reorganized wiring, breakers, and complete system modernization. Unit-by-unit renovations included flooring, paint, fixtures, kitchens, and baths. This period included high vacancy and elevated expenses during construction completion.

### Recently Stabilized (Now)

Systems and interiors fully upgraded. 100% occupied. Operations have transitioned from "project mode" to "income mode" in 2025.



# Recent Capital Improvements

The property has undergone extensive capital investment totaling over **\$355,000** across the 10-unit portfolio. This represents the type of heavy lift that materially de-risks the asset for the next owner.

## Full Electrical Overhaul (~\$121,570)

- New or reorganized electrical panels
- Updated wiring and breakers throughout
- System brought up to modern code standards for safety and reliability
- Eliminates major deferred maintenance risk for next 20+ years

## Interior Renovations

- New flooring, paint, and modern lighting throughout all units
- Updated kitchens with new cabinets, countertops, and appliances
- Renovated bathrooms with contemporary fixtures and finishes
- Modernized hardware, outlets, and interior details

## Exterior & Site Work

- Fresh exterior paint and trim on both buildings
- Landscape clean-up, refresh, and irrigation improvements
- Select roof repairs and plumbing improvements where needed
- Enhanced curb appeal and tenant first impression

# Photo Gallery



# Make Your Move

This Phoenix multifamily opportunity combines immediate cash flow with multiple value creation paths. The motivated seller is ready to negotiate terms that work for qualified investors.



## Take Action

Submit your terms and proof of funds today. This property is priced to reflect both current yield and exceptional future opportunity in Phoenix's dynamic rental market.



## Seller Motivation

Responsive seller ready to work with serious investors. The combination of current income, immediate upside, and long-term expansion potential creates compelling value at the asking price.

**Ready to capitalize on Phoenix multifamily growth? Contact us to schedule your property tour and submit your offer.**

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