



OFFERING MEMORANDUM

8910–8912 N 3rd St.

Phoenix, Arizona.

OFFERED AT **\$1,600,000 – OBO (SEND YOUR OFFERS!)**

10-unit multifamily · 100% occupied · Fully renovated · \$355,000+ capital invested · Infill central Phoenix.

SECTION 01 · THE OFFERING

Executive summary.

A 10-unit, fully renovated multifamily asset in central Phoenix's Sunnyslope / North Central corridor — block construction, on-site parking, and a completed capital plan that puts the next owner in income mode on day one.

OFFERED AT	UNITS	OCCUPANCY	CAPITAL INVESTED
\$1,600,000	10	100%	\$355K+
\$160,000 per unit	5 / 5 split across two buildings	10 of 10 leased	Electrical · interiors · exteriors

THE PROPERTY

Two buildings, two parcels.

- **Address:** 8910 & 8912 N 3rd St, Phoenix, AZ 85020
- **Total units:** 10 (two 5-plex buildings on two parcels)
- **Unit mix:** 2 × 2BR/1BA · 6 × 1BR/1BA · 2 × Studio
- **Construction:** Block · pitched composition roofs
- **Lot:** ±25,000 SF combined (two parcels)
- **Year built:** 1945 · fully renovated through 2025
- **Parking:** On-site surface
- **Submarket:** Central Phoenix / Uptown corridor

WHY NOW

Project mode is over.

The capital plan is complete — full electrical overhaul, unit-by-unit interior renovation, and exterior refresh. The property is 100% leased and operating in income mode.

The next owner inherits a renovated, financeable asset with the deferred-maintenance risk pulled forward and paid for — and a clear runway for rent growth as in-place leases renew.

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

SECTION 02 · RENT ROLL

Rent Roll.

UNIT	TYPE	SF	IN-PLACE RENT	MARKET RENT
8910-1	2BR / 1BA	±750	\$1,195	\$1,195
8910-2	1BR / 1BA	±600	\$900	\$995
8910-3	1BR / 1BA	±600	\$900	\$1,000
8910-4	1BR / 1BA	±600	\$995	\$995
8910-4B	Studio	±350	\$839	\$925
8912-5	2BR / 1BA	±750	\$1,150	\$1,585
8912-6	1BR / 1BA	±600	\$800	\$1,385
8912-7	1BR / 1BA	±600	\$1,385	\$1,385
8912-8	1BR / 1BA	±600	\$1,000	\$1,175
8912-8B	Studio	±350	\$950	\$950
10 Units	100% Occupied	±5,800	\$10,114	\$11,590

Rent roll as of 5/6/2026. Property currently 100% occupied. Market Rent per Avant Garde / AppFolio property management software; comparable 1BR / 1BA units in the building have leased as high as \$1,385.

Loss-to-lease is visible on the rent roll — and it goes to the next owner.

The property manager's own market rents on the rent roll show **\$1,476 / month** of gap between in-place rents and market — **\$17,712 / year** of natural upside captured by the next owner as leases renew, with no forced reset on the in-place tenant base.

SECTION 03 · REPOSITIONING TIMELINE

From heavy lift to stabilized.

Capital is in. Renovation is complete. The property is fully leased. The three phases below show how the asset got to where it is today — and why the next owner steps into income, not a project.

Phase 01

Acquisition

Acquisition & reposition planning.

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

Phase 02

Heavy Lift

Renovation & disruption (prior ±24 months).

Full electrical overhaul (**\$121,577** with Bolt Electric): new panels, reorganized wiring, breakers, and a complete system modernization. Unit-by-unit interior renovations: flooring, paint, fixtures, kitchens, baths. This investment period is captured in the trailing property-management P&L — and is now complete.

Phase 03

Income Mode

Stabilized — 100% occupied today.

Systems and interiors fully upgraded. All 10 units leased. Operations have transitioned from "project mode" to "income mode" in 2025 — and the going-forward P&L on the next page reflects that reality.

The trailing 12-month P&L captures the repositioning of the asset. The property is now 100% occupied and operating in income mode.

Profit & loss.

The statement below shows the in-place income the next owner will inherit on day one — 100% occupied at current rent roll, with operating expenses limited to property taxes, insurance, landlord-paid utilities, and normalized repairs and maintenance. Property taxes and insurance are carried at the seller’s most recent levels and should be re-quoted at acquisition.

Income Statement — 100% Occupied, In-Place

Property: 8910–8912 N. 3rd St, Phoenix, AZ 85020

Operator of Record: Avant Garde (current property manager)

Basis: In-place income at current rent roll

Occupancy: 100% (10 of 10 leased)

Account	Annual
Operating Income	
Gross Scheduled Rent	\$121,368
Utility Reimbursement (RUBS) & Other Income	\$10,080
Effective Gross Income (EGI)	\$131,448
Operating Expenses	
Property Taxes	\$2,732
Insurance	\$6,985
Utilities — Water / Sewer / Trash & common	\$8,376
Repairs & Maintenance (normalized)	\$11,000
Total Operating Expenses	\$29,093
Net Operating Income (NOI)	\$102,355
Cap Rate at \$1,600,000 Ask	6.40%

Upside: capture the loss-to-lease.

At the property manager’s documented market rents on the rent roll, stabilized NOI rises to **\$120,067** — a **7.50% cap rate** at the \$1,600,000 ask. Captured organically as in-place leases renew, with no forced reset on the tenant base.

SECTION 05 · RETURNS

Key metrics.

At \$1,600,000, the asset prices to a 6.40% cap rate on in-place income — with a documented path to 7.50% as in-place leases renew to the property manager's stated market rents.

IN-PLACE NOI	CAP RATE @ ASK	PRICE / UNIT
\$102,355	6.40%	\$160K
100% occupied · current rent roll	\$102,355 / \$1,600,000	vs. \$157K–\$164K like-vintage comps

STABILIZED NOI	STABILIZED CAP	CAPEX IN PLACE
\$120,067	7.50%	\$355K+
At market rents on the rent roll	\$120,067 / \$1,600,000	Electrical · Interiors · Exteriors

Comparable market context.

Phoenix small-multifamily comparables — closed and active (CMA, Nov 2025):

ADDRESS	UNITS	YEAR	STATUS	PRICE	\$ / UNIT
8910–8912 N 3rd St (Subject)	10	1945*	Active	\$1,600,000	\$160,000
1803 N 31st Pl, Phoenix	14	1958	Closed 6/2025	\$2,300,000	\$164,286
2104 E Eugie Ter, Phoenix	14	1985	Closed 7/2025	\$2,205,000	\$157,500
1545 W Roosevelt St, Phoenix	10	1937	Active	\$1,800,000	\$180,000
1605 W Latham St, Phoenix	12	1936	Active	\$1,900,000	\$158,333
2425 W Turney Ave, Phoenix	10	1949	Active	\$1,925,000	\$192,500

*1945 original construction; comprehensively renovated through 2025 including a full electrical replacement. Closed comparables in the submarket have transacted at **\$157K–\$164K / unit** on a like-vintage basis; the subject is offered at the bottom of that range.

SECTION 06 · CAPITAL IMPROVEMENTS

\$355,000+ already spent.

The seller pulled the deferred-maintenance risk forward and paid for it. The next owner steps into a renovated, financeable asset with a clean inspection profile and an electrical system that won't need another look for two decades.

Full electrical overhaul.

±\$121,577 · Bolt Electric

- New / reorganized panels
- Updated wiring and breakers throughout
- Brought to modern code for safety and reliability
- Eliminates major deferred-maintenance risk for 20+ years

Interior renovations.

±\$175,000 · Avant Garde, unit-by-unit

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

Exterior & site work.

±\$60,000 · Paint, plumbing, landscape

- Fresh exterior paint and trim on both buildings
- Landscape clean-up, refresh, and irrigation
- Select roof repairs and plumbing improvements
- Hot-water tank, supply, and drain work, multiple units

TOTAL CAPITAL INVESTED

Documentation available on request — Avant Garde invoicing & Bolt Electric spend summary

\$355,000+

Why this matters to the next owner.

Most properties of this vintage trade at a discount to reflect anticipated capital needs — roof, plumbing, electrical, interior rehab — that the next owner has to budget against day-one cash flow.

Here, the spend has happened. The asset's risk profile is closer to a Class B+ renovated walk-up than its 1945 vintage suggests, and the price reflects the work being done — not the work still to come.

Central infill, real demand.

The property sits in an infill central Phoenix submarket with limited new small-multifamily supply, strong rental demand at the workforce price point, and direct connectivity to the city's largest employment nodes.

INFILL ADVANTAGE

Limited supply.

Central Phoenix has effectively zero new construction at this price point and unit size. Tenants choose between Class A new-build apartments at much higher rents or workforce-priced renovated stock like this asset.

CONNECTIVITY

Pick your freeway.

Direct access to SR-51, I-17, and the I-10 spur. Downtown Phoenix, Biltmore, and Sky Harbor are each inside a 15-minute drive. Valley Metro light rail along Central Ave handles the commute for car-light tenants.

AMENITY CORRIDOR

Walk and ride.

Walkable to Dunlap retail — Walmart, Ross, Dollar Tree, Anytime Fitness, multiple food and service nodes. HonorHealth's John C. Lincoln campus drives steady professional tenant demand.

What drives tenant demand & retention.

- **Renovated units at attainable rent levels.** The property hits the workforce price point with a finish package that exceeds the unrenovated stock at the same rent.
- **Central location with excellent connectivity to employment hubs.** Light rail, two interstates, and major medical employers within five miles.
- **Quality finishes and modern systems that exceed expectations at this price.** Full electrical replacement, new kitchens, new flooring throughout.
- **Block construction.** Solid sound separation between units, lower long-term maintenance than wood-frame product of similar vintage.

SECTION 08 · MAKE YOUR MOVE

Ten renovated units. 100% occupied. \$355,000+ in completed capital. 6.40% in-place yield, 7.50% stabilized. Priced at the floor of the submarket's like-vintage closed-comp range.

The seller is ready to transact. Submit your terms and proof of funds; we'll move quickly.

REPRESENTED BY

Hudson Robison

Designated Broker · The Broker Reserve · Commercial · AZ BR692045000

(480) 313-3234 · HUDSON@THEBROKERRESERVE.COM
THEBROKERRESERVE.COM

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