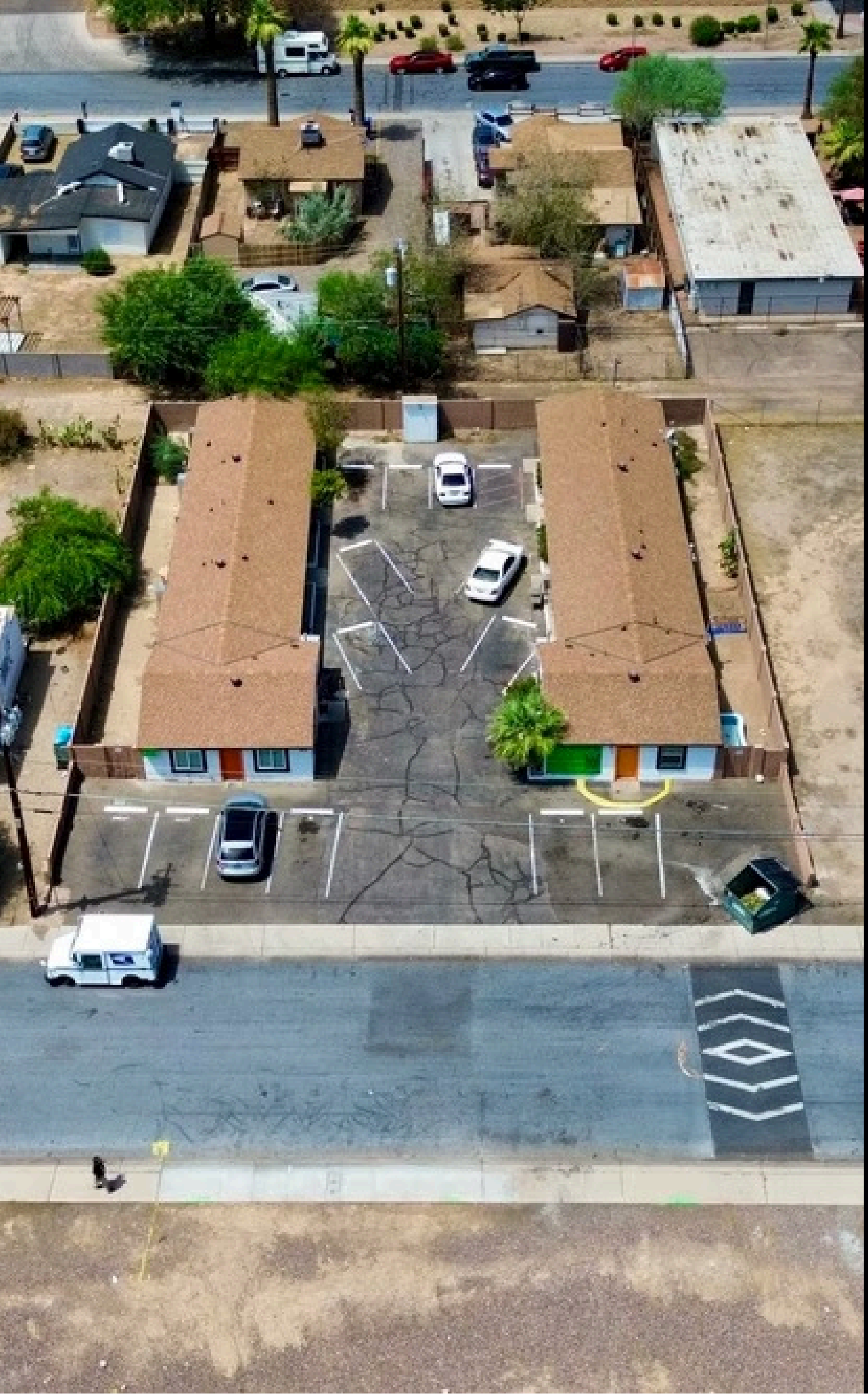

8910–8912 N 3rd St

10-Unit Multifamily | Phoenix, AZ

- Fully Renovated · Total CapEx: ±$355,000K
- Major Electrical Upgrades: ±$121,000

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Executive Summary

Property Profile

10-unit multifamily across two contiguous buildings at 8910 & 8912 N 3rd St, Phoenix, AZ 85020

Repositioning Complete

Recently stabilized after multi-year renovation: interiors upgraded, exteriors refreshed, complete electrical overhaul (~$13K+/door)

Current Status

8 of 10 units paying as of late 2025, with scheduled income approx $9.5K/month range and clear path to full lease-up

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.

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.

Property Overview

Key Property Details

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

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

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

Unit Mix

Unit Type	Count	Avg Size (SF)	Market Rent Range	% of Total
Studio	2	~350	$900 – $1,050	20%
1 Bed / 1 Bath	6	~500–600	$1,000 – $1,195	60%
2 Bed / 1 Bath	2	~750	$1,125-$1,295	20%

The heavy work has already been completed. A new owner steps into a stabilized, renovated asset with clear, lender-friendly financials and minimal near-term capex requirements.

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
- **Quality finishes** and modern systems that exceed tenant expectations at this price point

Stabilized Pro Forma – Key Assumptions & Metrics

10 Units

Unit Count & Renovation Status

10 units, all renovated and rent-ready. No additional capital investment required to achieve stabilized operations.

$1,190/mo

Current In-Place Rent Levels

Average rent among occupied units ≈ **$1,190/month**.

This is the actual achieved rent, not a projection.

$142,800/yr

Gross Potential Rent (GPR)

At full occupancy: 10 units × $1,190/month = **$11,900/month** or approximately **$142,800/year**

5%

Vacancy & Credit Loss

5% of GPR – a lender-friendly assumption that accounts for turnover and occasional collection issues.

$135,660/yr

Adjusted Gross Income

After vacancy deduction: approximately **$135,660/year**

$37,780/yr

Operating Expenses

Elec $2,332; Gas $1,520; Ins 6,985; Maint $11,000; Mgmt $4,836; Trash 3,325; Wtr/Swr $5,051.; Taxes $2,732

$97,880/yr

Net Operating Income

At 100% occupancy **(Aver. $1,190/mo/unit)**

Figures do not rely on speculative rent growth, aggressive expense management, or major repositioning plans.

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)

Majority of CapEx completed; systems and interiors fully upgraded. 8 of 10 units currently paying with remaining units ready to lease at market rates. Operations have transitioned from "project mode" to "income mode."

> **Key Point for Lenders:** The pro forma is a better representation of how the asset is expected to perform now that the renovation cycle is substantially complete.

HIGHLIGHTS: 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

Critical Point: A significant portion of what would appear as "high operating expense" in the historicals is actually *one-time* capital expenditure that a new owner will not need to repeat. The heavy lifting is complete.