

**MULTI-TENANT OFFICE**

**Investment Overview**

This leased, income-producing medical and professional property is well situated in the Central Tucson submarket. With its proximity to major medical facilities of Tucson Medical Center, St. Joseph's Hospital, El Dorado Medical Center and Tucson Medical Institute, along with stable and increasing commercial rent across Tucson, this property stands to be a solid investment both near & long term.

**Investment Details**

Sale Price	\$1,250,000
Building Size	7,041 SF
Terms	Seller will consider offers of cash or cash to new financing
Projected NOI 2020	\$110,725.95
Use	100% medical and professional office
A/C Build Out	100%
Average Rental Rate PSF	\$1.08/SF or \$12.96/SF
Projected CAP Rate	8.9%

**\*Suite 120 separately for sale, contact agent for details**

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## The Offering

This offering provides prospective investors with an opportunity to acquire a multi-condo, multi-tenanted office building in Central Tucson, in one of the premier medical areas of Tucson.

The Building is comprised of the following:

The condominium units 100, 130 and 140 are occupied and are on individual Pima County Assessor Parcel Numbers in a business center that was built in 2000. Tucson's overall commercial market continues to improve, even in the face of the COVID-19 pandemic. The tenant mix includes professional & medical office users:

2020 N Forbes	Tenant	Suite Size
Unit 100	Athletico	3,086 SF
Unit 130	Executive Suites	1,986 SF
Unit 140	El Dorado Audiology	1,969 SF
<b>Total</b>		<b>7,041 SF</b>

The property is being offered for sale to principals "AS IS, WHERE IS and WITH ALL FAULTS" subject to the limiting conditions described in this offering Memorandum. The prospective purchaser will be selected by the Owner in its sole and absolute discretion on the basis of a combination of factors including, but not limited to: the investor's offering price, financial strength, the ability to close in a timely fashion, experience in closing similar transactions, and the extent to which due diligence is completed prior to signing a contract.

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**PICOR**

## INVESTMENT PROPERTY FOR SALE

5956 E. Pima Street

Tucson, Arizona 85712

### Investment Highlights

- Located in the quiet Pima Street corridor near its eastern terminus with Wilmot Road. The business center enjoys strong historical occupancy levels. The business center is also strategically located for medical and professional office use, with its proximity to Medical Centers and Hospitals and being close to the foothills, northeast and the Williams Center. This location allows access to all areas of Tucson and cities beyond from a central point in the metro Tucson area.
- 5956 E Pima features high quality construction with aluminum and glass store fronts. Most of the office build out has been completed within the last five years and is of excellent quality. The building has been well maintained since its construction in 2000.
- Good tenant mix including physical therapy, audiology and professional office use.
- proximity to Medical Centers and Hospitals increases the value to prospective tenants, and provides tenant identity.
- Original design for business condominiums upon their own parcels, which can allow a future owner to sell individual parcels/units should they want.
- Priced below replacement cost.

### Property Details

Parking	On-site parking of 43 stalls (over 5:1,000)
Zoning	O-2, City of Tucson
Owner's Association	HOA fees Owner pays currently of \$6,820.50. The association is responsible for the maintenance of the business center common areas, associated landscaping and lighting*
Year Built	2000
Taxes (2018)	\$16,460*

**\*For unit 130 and unit 140. Unit 100, tenant pays HOA payments & Property Taxes.**

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2/11/2021





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### Financials

Unit	Tenant	Suite Size	Annual Rent*	Tenant Since
100	Athletico	3,086 SF	\$54,317.34	2018
130	Executive Suites	1,986 SF	\$46,574.28	N/A
140	El Dorado Audiology	1,969 SF	\$39,299.52	2020
		<b>7,041 SF</b>	<b>\$140,191.14</b>	

\*12 months looking forward from Jan 1, 2020

	2020 Projected Income	2019	2018	2017
<b>TOTAL INCOME</b>	<b>\$140,191.14</b>	<b>\$118,337.80</b>	<b>\$118,574.28</b>	<b>\$114,027.79</b>
Property Tax	\$9,325.68	\$9,202.48	\$9,001.29	\$16,799.39
Insurance	\$1,697.00	\$1,800.00	\$1,800.00	\$1,800.00
HOA	\$6,820.50	\$8,857.50	\$8,857.50	\$8,857.50
Landscaping	HOA	HOA	HOA	HOA
Pest	HOA	HOA	HOA	HOA
Utilities	\$5,643.39	\$4,970.46	\$5,643.39	\$5,170.14
HVAC	\$2,800.00	\$1,000.00	\$2,000.00	\$1,000.00
Cleaning	\$2,400.00	\$2,400.00	\$2,400.00	\$2,400.00
Alarm	\$200.00	\$200.00	\$200.00	\$200.00
Supplies	\$600.00	\$500.00	\$600.00	\$500.00
Advertising/Signage	\$500.00	\$200.00	\$500.00	\$400.00
Non CAM Repairs/ Maintenance	\$1,500.00	\$500.00	\$1,500.00	\$0.00
<b>TOTAL EXPENSES</b>	<b>\$31,486.57</b>	<b>\$29,630.44</b>	<b>\$32,502.18</b>	<b>\$37,127.03</b>
<b>NOI</b>	<b><u>\$108,704.57</u></b>	<b><u>\$88,707.36</u></b>	<b><u>\$86,072.10</u></b>	<b><u>\$76,900.76</u></b>

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