

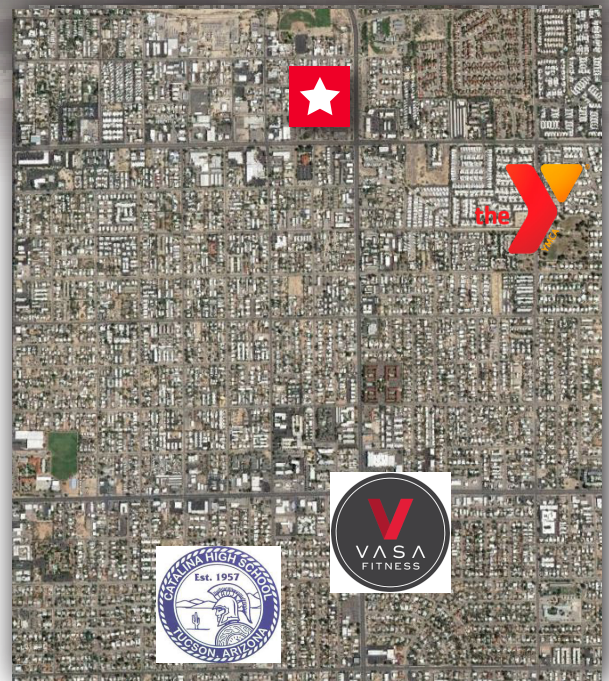
FOR SALE



Property Offering	
Sale Price	\$1,015,000 \$985,000
Number of Units	12
Price Per Unit	\$82,083
Rentable SF	8,550
Price Per SF	\$115.20
Year Built/Renov	1972
Land	.22 Acres
Cap Rate	6.50%

Property Highlights

- Turn-Key Opportunity
- Air-Conditioned Units
- On-Site Parking
- Gated Property
- Courtyard & Patio Area
- Well Maintained Property
- On-Site Laundry Facility
- Closing must occur on or after September 16th, 2020



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PROPERTY OVERVIEW

Property Winstel Park Apartments

Address 3322 N Winstel Blvd. Tucson, AZ 85716

Units 12 Units - 4 1BD/1BA & 7 2BD/1BA & 1 3BD/2BA
& 1 Non-Conforming Studio Unit. Not Included in
pricing analysis

Rentable Square Feet 8,550

Land .22 Acres

Year Built 1972

Zoning MU

Parcel Number 111-04-101B

Main Cross Roads N Alvernon Way & E Fort Lowell Rd



PROPERTY OVERVIEW



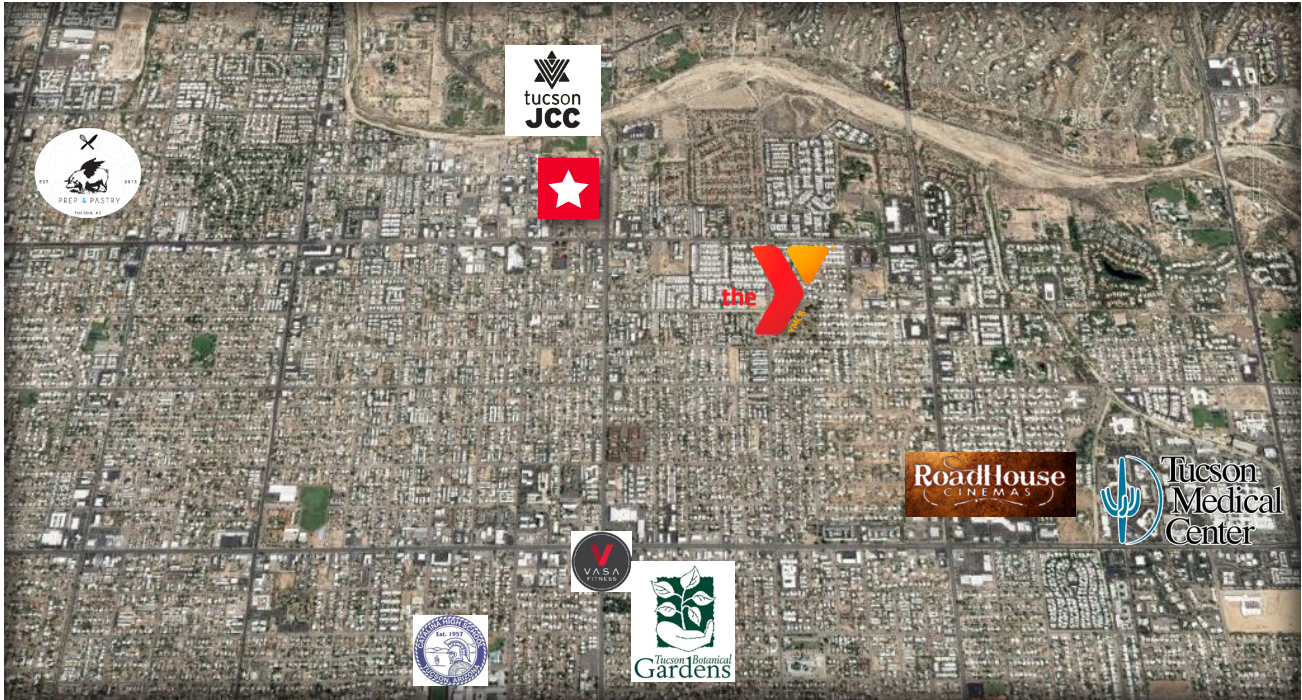
Property Highlights:

Winstel Park Apartments is a 12-unit apartment community comprising of (4) 1-BD/1-BA, (7) 2-BD/1-BA & (1) 3BD / 2BA units. There is a 13th non-conforming unit which, if permitted correctly could be leased back up. (This unit was not counted in pricing analysis and held no value.) The property features a large quaint courtyard area and lots of available parking for tenants.

Winstel Park Apartments is a turn-key opportunity with recent renovations on the interior & exterior of the property. There is also an on-site laundry facility which generates extra revenue for the owner.



LOCATION OVERVIEW



NEARBY DESTINATIONS



RETAIL

- Baggins Sandwiches
- Starbucks
- Prep & Pastry
- CVS
- Ace Hardware



EDUCATION

- University of Arizona
- Pima Community College
- Catalina Foothills High School
- Catalina High School
- Tucson Jewish Community Center



HEALTHCARE

- Tucson Medical Center
- Banner University Hospital
- Radiology Limited
- Tucson Ear, Nose, & Throat
- FastMed Urgent Care



ENTERTAINMENT

- YMCA Center
- VASA Fitness
- Botanical Gardens
- La Encantada Mall
- Road House Cinemas

Location Highlights:

Winstel Park Apartments is well located for shopping and employment. Nearby shopping includes a grocery-anchored center less than a mile to the south and GGP's Tucson Mall northwest of the property. Winstel Park is less than five miles from the University of Arizona, University Medical Center, Tucson Medical Center, The Tucson Auto Mall, and major retail employment along East Grant Road and North Campbell Avenue.

PROPERTY PHOTOS

Exterior Photos



PROPERTY PHOTOS

Interior Photos

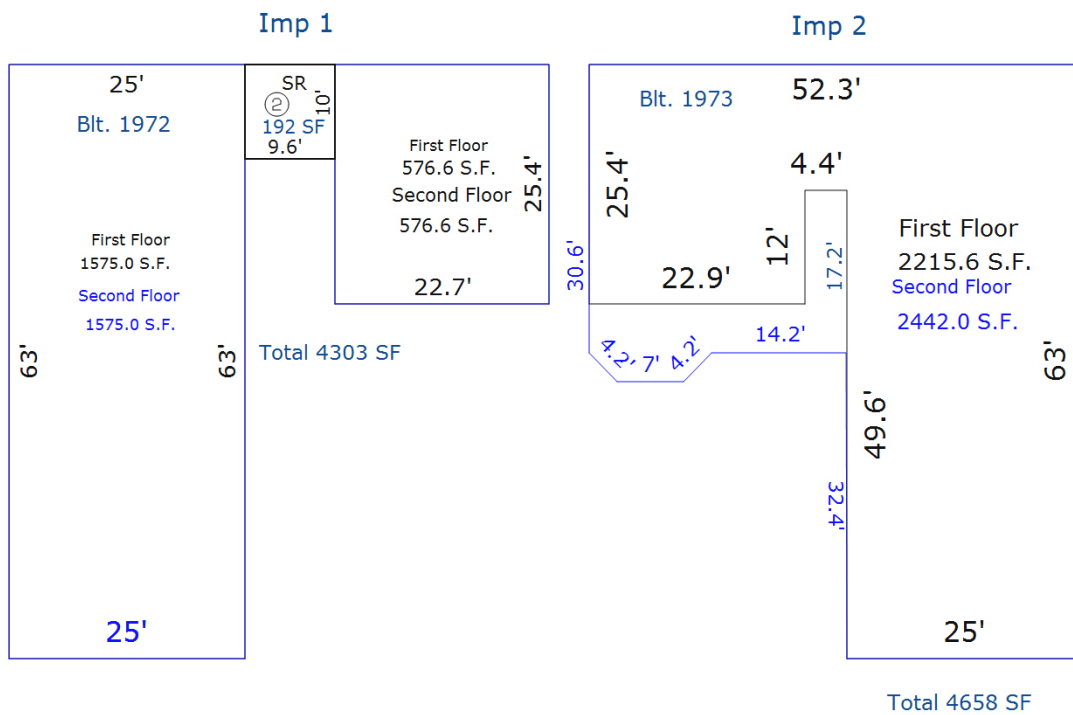


PROPERTY LAYOUT

111-04-101B

Winstel Park Apartments

3322 N. Winstel Blvd.



D. Shryock #483
 Drawn from PRC and Field Check
 Locked Gate 11-28-2016

PRICING ANALYSIS

Type	# of Units	Sq. Ft.	Total S.F.	Rent per S.F.	Total Monthly Rent	Stabilized Rent
Studio (Not-Counted / Conforming)	1	400		\$0.00	\$0	\$0
1 BD/ 1 BA	4	550	2,200	\$1.09	\$2,400	\$600
2 BD/ 1 BA	7	750	5,250	\$0.97	\$5,075	\$725
3 BD/ 1 BA	1	1100	1,100	\$0.86	\$950	\$950
Total/Avg.	12	713	8,550	\$0.99	\$8,425	\$702

Income Statement	"Marketing Pro Forma"	"Proforma Per Unit"	Proforma PSF	2020 T-6 Annualized
RENTAL INCOME				
Gross Market Rent	\$101,100	\$8,425	\$11.82	
Vacancy Loss	-\$5,561	-5.5%	(\$0.65)	
Gross Rent	\$95,540	\$7,962	\$11.17	
Concessions & Bad Debt	-\$1,433	-1.50%	(\$0.17)	
Net Rental Income	\$94,106	\$7,842	\$11.01	\$84,564
Other Income	\$3,500	\$292	\$0.41	\$3,388
TOTAL INCOME	\$97,606	\$8,134	\$11.42	\$87,952
OPERATING EXPENSES				
General & Admin	\$800	\$67	\$0.09	\$362
Repairs/Maintenance/Supplies	\$6,000	\$500	\$0.70	\$4,790
Contract Services	\$1,000	\$83	\$0.12	\$0
Utilities	\$8,750	\$729	\$1.02	\$8,528
TOTAL VARIABLE	\$16,550	\$1,379	\$1.94	\$13,680
Property Taxes	\$5,158	\$430	\$0.60	\$5,158
Property Insurance	\$3,500	\$292	\$0.41	\$3,684
Management Fee	\$6,000	8%	\$0.70	\$6,000
Reserves	\$2,400	\$200	\$0.28	\$0
TOTAL EXPENSES	\$33,608	\$2,801	\$3.93	\$28,522
NET OPERATING INCOME	\$63,998	\$5,333	\$7.49	\$59,430

Stabilized Market Valuation	
Value	\$985,000
Per Unit	\$82,083
Per Square Foot	\$115.20
Cap Rate	
2020 T-6 Annualized	6.03%
Marketing Pro Forma	6.50%

SALES COMPARABLES



*** Winstel Apartments**

3322 N Winstel Blvd

Year Built 1972
Unit Mix 12 Units- 4 1BD/1BA, 7 2bd/1ba & 1 3BD/2BA
Avg. SF 713
Sale Price \$985,000
Cost per Unit \$82,083
Cost PSF \$115.20/SF
Sale Date TBD



1. Alvernon Apartments

2665 N Alvernon Way

Year Built 1979
Unit Mix 8 Units - 8 2BD/1BA
Avg. SF 745
Sale Price \$700,000
Cost per Unit \$87,500
Cost PSF \$116.67/SF
Sale Date 09/2019



2. Presidio Apartments

3428 E Presidio St.

Year Built 1974
Unit Mix 5 Units - 2BD/1BA
Avg. SF 1,073
Sale Price \$400,000
Cost per Unit \$80,000
Cost PSF \$74.53/SF
Sale Date 01/2020



3. Fort Lowell Apartments

4119 E Fort Lowell Rd.

Year Built 1950
Unit Mix 8 Units - 8 1BD/1BA
Avg. SF 596
Sale Price \$549,900
Cost per Unit \$68,737
Cost PSF \$90.77/SF
Sale Date 11/2020

TUCSON AT A GLANCE

TUCSON MSA
POPULATION*



1.023M

**As of 2017*



1.01%
POPULATION
GROWTH RATE*

4.8%

UNEMPLOYMENT RATE
Year-end 2018

\$41,637

PER-CAPITA INCOME
As of 2017

LARGEST EMPLOYERS

- | | |
|-------------------------------------|------------------------------|
| 1. UNIVERSITY OF ARIZONA - 11,251 | 3. STATE OF ARIZONA - 8,580 |
| 2. RAYTHEON MISSILE SYSTEMS - 9,600 | 4. DAVIS-MONTHAN AFB - 8,406 |



**RECENT
ARRIVALS &
EXPANSIONS**

- AMAZON
- CATERPILLAR SURFACE MINING & TECHNOLOGY
- HEXAGON MINING
- RAYTHEON MISSILE SYSTEMS
- TUSIMPLE

TOTAL HOUSEHOLDS



398,530

As of 2017

45,217



UNIVERSITY OF ARIZONA
TOTAL ENROLLMENT, 2019

**PROPORTION OF
HOUSEHOLDS
THAT RENT**

38%

As of 2017

**APPROXIMATE
MULTIFAMILY
VACANCY**

6.13%

As of 2018



- #46 TOP PUBLIC SCHOOL
 - #22 RESEARCH ACTIVITY AMONG PUBLIC INSTITUTIONS
 - #21 BUSINESS PROGRAMS
 - #55 UNDERGRAD ENGINEERING
- UNIVERSITY OF ARIZONA
TOP PROGRAMS*

**U.S. News & World Report*

Statistics from City of Tucson and U.S. Census Bureau

Economic Overview

Population and Demographics

Tucson is the second-largest city in Arizona, with a metro area population of 1,023,000. Located 60 miles from the U.S.-Mexico border, the Tucson metropolitan area (which includes nearby suburbs like Marana and Oro Valley, as well as the significant portion of unincorporated Pima County that makes up what is de facto “north Tucson”) has been growing far more quickly than much of the U.S. The population has grown 51% since 1990 and 20% since 2000, compared to the United States averages of just 28% and 13% respectively. The Tucson median age is 37.9 years while Tucson MSA median household income is \$41,637. Average home prices are just \$197,300 providing plenty of affordable options for the growing population.

The natural beauty of the Sonoran Desert makes Tucson a desirable location for residents and businesses alike. Downtown Tucson is a diverse submarket with a rich cultural heritage that contains a blend of Native American, Spanish, Mexican and Anglo-American influences. Tucson ranks high nationally in various categories including: #2 best American small city in 2017 (Resonance Consultancy), 2016 top 100 best places to live (U.S. News and World Report), #9 “city everyone wants to live in” in 2017 (Business Insider), #8 2018 best city for recreation (WalletHub), and one of America’s 2017 best cities for global trade (Global Trade). The University of Arizona is ranked #106 of all nationwide colleges, public or private (U.S. News and World Report).

The University is vital to Tucson and Southern Arizona, having garnered national and international attention. It has the largest optics program among U.S. institutions, and is second in overall research expenditures (University of Arizona). UA brings in more than \$580 million in research investment each year. The university’s enrollment is 45,217, with numerous branch campuses and learning centers throughout Southern Arizona. Pima Community College is a two-year school serving Metro Tucson at six locations throughout the county. Tucson Unified School District is one of the largest in the state, encompassing 229.5 square miles. It serves approximately 47,000 students in grades pre-K through 12 at more than 80 schools.

Employment

Employers will find a diverse, educated and enthusiastic workforce in Tucson stemming from the U of A. As of 2019, the University of Arizona is the top employer with a work force of 11,251 followed by Raytheon Missile Systems, 9,600; Davis-Monthan Air Force Base, 8,406 (both civilian and military personnel); Pima County, 7,100; U.S. Customs and Border Patrol, 6,800; Tucson Unified School District, 6,467; Banner University Healthcare, 6,462, Freeport-McMoRan Copper & Gold, 5,819; CONTINUED ON NEXT PAGE



Economic Overview

and Wal-Mart, 4,360, while the city's unemployment rate is 4.8%. (Bureau of Labor Statistics). Tucson's 2018 job growth rate was 3.1% (MAP for Southern Arizona).

Davis-Monthan is home to the 355th Fighter Wing, part of the Air Combat Command. The base is best known as the location of the Air Force Materiel Command's 309th Aerospace Maintenance and Regeneration Group, the aircraft boneyard for all excess military and government aircraft. In the world of healthcare, Banner Health and the University of Arizona Health Network merged to create a platform of academic medicine, research, instruction and patient care at three academic medical centers.

Economic Development

Innovation is at the forefront of the Tucson economic development agenda. Forbes has called it one of America's Most Innovative Cities, and the city has the highest concentration of startups of any U.S. city its size. Furthermore, it was ranked as a Top Five City for Entrepreneurs by Entrepreneur Magazine in 2013. Metro Tucson is a hub for optics and science, while biotech and other science clusters flourish in the UA Tech Park, BioPark and Innovation Park. Tourism is a key economic driver as well. Tucson is known for its world-class health spas such as Canyon Ranch, more than 20 golf courses, and numerous natural attractions, museums, missions and cultural history.

Interstate 10, the major East-West highway in the Sun Belt, runs east from California, enters Arizona near Ehrenberg and continues through Phoenix and Tucson. It exits at the border with New Mexico. Interstate 19 travels from Nogales to Tucson, and ends at I-10. While the highway is short (63 miles), it is a key corridor, serving as a fast route from Tucson and Phoenix (via I-10) to the Mexican border. The highway is a portion of the U.S. section of the CANAMEX Corridor, a trade route that stretches north from Mexico across the U.S. to the Canadian province of Alberta. The Port of Tucson is a full service inland port, railyard and intermodal facility southeast of the city and 70 miles north of the Mexico border at Nogales. The facility is located adjacent to the Union Pacific Railroad Mainline and I-10, linking California and Texas. In 2014, Tucson launched Sun Link, a fixed electric rail "Modern Streetcar" system that operates eight vehicles between Downtown Tucson and the UA campus. Each streetcar vehicle holds 150 passengers. There are 24 stops along the 3.9-mile route.



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