



OFFERING MEMORADUM
UNIVERSITY BUNGALOWS
1647 N. Santa Rita Ave
Tucson, Arizona 85719



MULTI-FAMILY & INVESTMENT SALES TEAM



MULTI-FAMILY TEAM

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PROPERTY INFORMATION




PRICE
\$1,250,000









PRICE PER UNIT
\$178,571



PROFORMA NOI
\$65,719



CAP RATE
5.26%

	LOCATION:	1647 N. Santa Rita Ave Tucson, Arizona 85719
	SITE AREA:	0.27 Acres 12,000 Sq. Ft.
	RENTABLE SQFT:	2,490 Sq. Ft.
	ASSESSOR PARCEL NUMBER(S):	123-15-2740
	ZONING:	R-2
	ACCESS:	Ingress/Egress Gated Entrance
	YEAR BUILT:	1971 Renovated 2016/2017

	LANDSCAPING:	Rock, Gravel, Large Shade Trees, & Shrubs and ground cover
	UTILITIES: (Responsibility)	Electricity: Tucson Electric (Tenant) Gas: Southwest Gas (Owner) Water: City of Tucson (Owner) Sewer: City of Tucson (Owner)
	METERING:	Electric: Individual Gas: Common Area Meter Water: Master
	HEATING/COOLING:	AC – Mini-Split
	CONSTRUCTION:	Masonry

UNIT DESCRIPTION	NO. OF UNITS	% OF TOTAL	SQ. FT. PER UNIT
Studio	2	29%	230
Studio	1	14%	310
1BD/1BA	4	57%	410
Total/Average	7	100%	344

OPPORTUNITY SUMMARY

UNIVERSITY BUNGALOWS
1647 N. Santa Rita Ave
TUCSON, AZ 85719



A unique opportunity to own Seven fully renovated rental units, in the heart of the University Submarket. University bungalows is comprised of 3 Studio units & 4 1BD/1BA units. Each unit has gone through extensive renovations including ACs, Flooring, Cabinets, Appliances, Countertops, Bathrooms, Windows, Doors, & Shower Surrounds. On the outside of the building the upgrades include Paint, Facias, Roofs, and Landscaping.

All units at the property are furnished with quality and modern furniture which attracts the best tenants in the market. With the properties attractive location near Banner Hospital & the University of Arizona, your tenant base is plentiful between students and young professionals/hospital employees.

An on-site laundry facility provides quick and convenient access for the tenants along with a large parking lot and bicycle racks.

The units are individually metered for electric and paid for by the tenants. The water/sewer/trash is master metered and paid for by the landlord. Common area gas and electric meters are also paid for by the landlord.

PROPERTY HIGHLIGHTS

UNIVERSITY BUNGALOWS
1647 N. Santa Rita Ave
TUCSON, AZ 85719



PROPERTY HIGHLIGHTS

- Recent Capital Improvements
- Laundry Facilities
- Ample Parking
- Lush Desert Landscaping
- Ideally located near Banner & UofA
- Bicycle Racks
- Mix of Studios & 1BD/1BA units



UNIT HIGHLIGHTS

- Air Conditioning
- Fully Furnished Units
- Remodeled Units
 - AC Mini Splits
 - Flooring
 - Appliances
 - Cabinets & Countertops
 - Bathrooms
 - Windows & Doors

BIRDS-EYE VIEW

UNIVERSITY BUNGALOWS
1647 N. Santa Rita Ave
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E. Elm ST

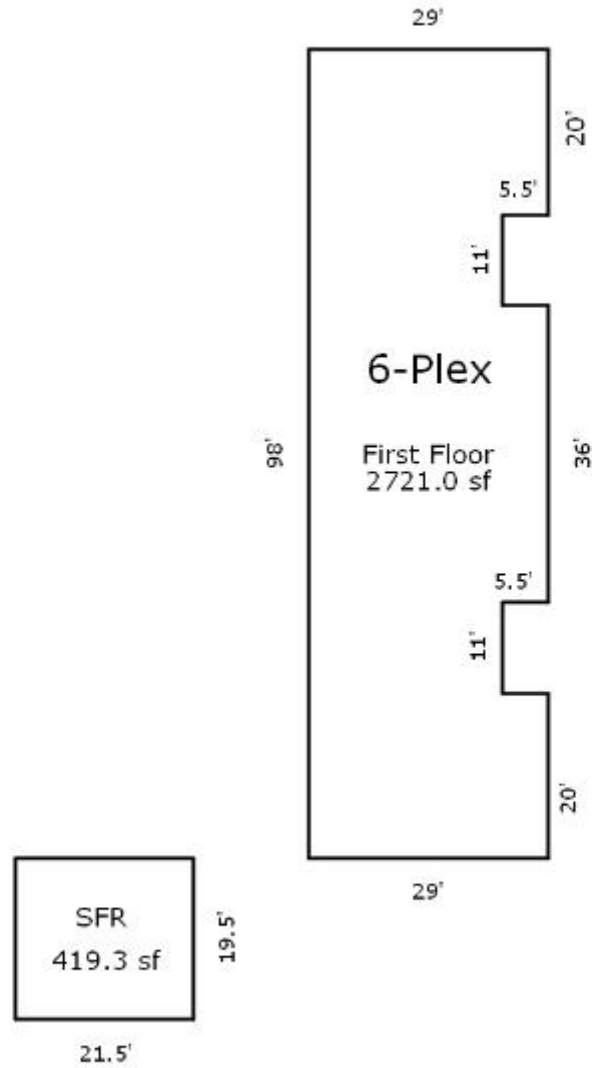
N. SANTA RITA AVE

PROPERTY LAYOUT

UNIVERSITY BUNGALOWS
1647 N. Santa Rita Ave
TUCSON, AZ 85719

1180 E Elm St
7 units total

123-15-2740



6-Plex

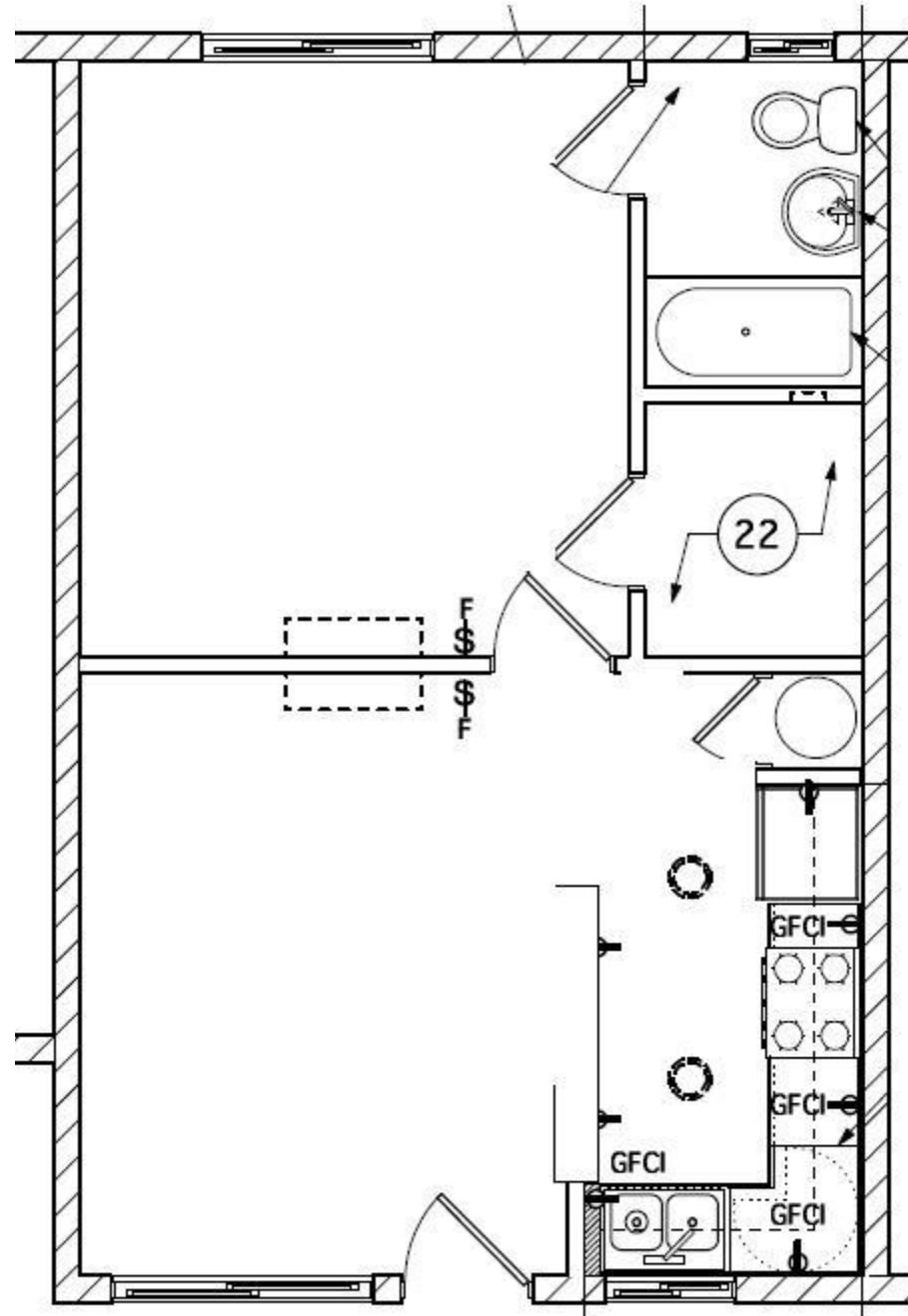
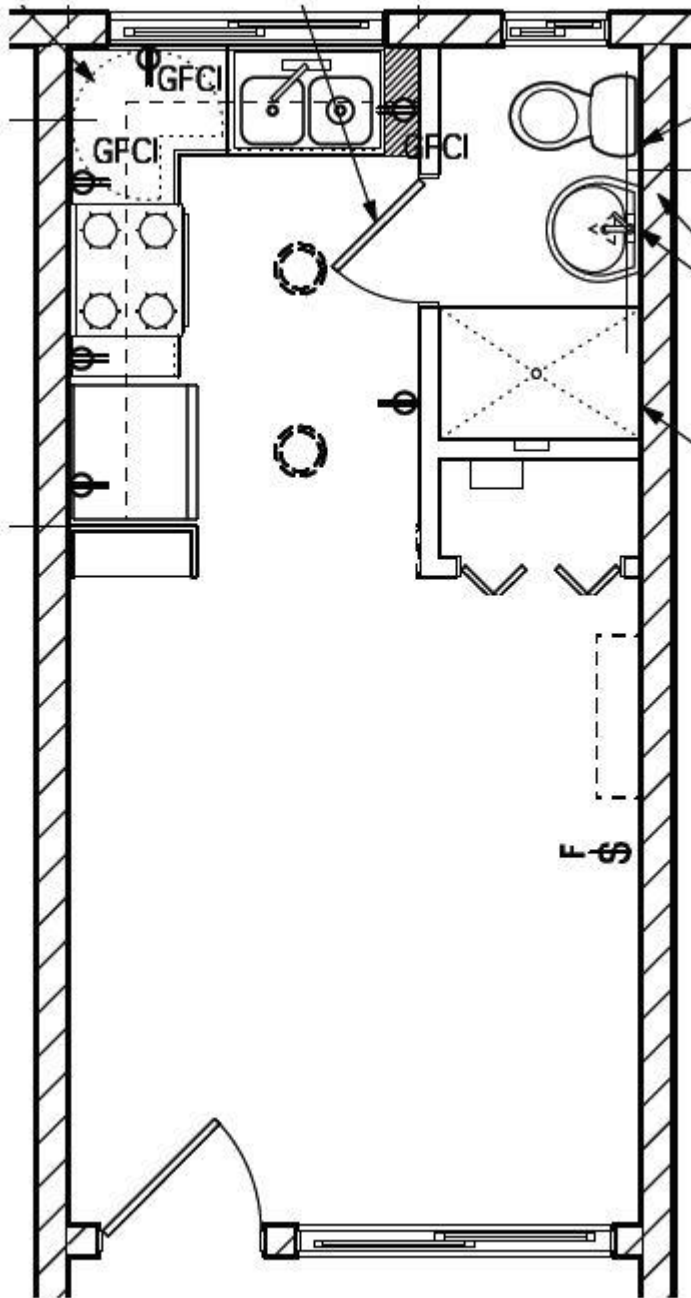
First Floor
2721.0 sf

SFR
419.3 sf

kbower-458
11-30-09

UNIT FLOOR PLANS

UNIVERSITY BUNGALOWS
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TRADE MAP

UNIVERSITY BUNGALOWS
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AERIAL MAP

UNIVERSITY BUNGALOWS
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BANNER UNIVERSITY MEDICAL CENTER

~6,500 employees

UNIVERSITY OF ARIZONA

~39,616 enrolled

UNIVERSITY BUNGALOWS

DEMOGRAPHIC OVERVIEW

UNIVERSITY BUNGALOWS
1647 N. Santa Rita Ave
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2021 DEMOGRAPHIC OVERVIEW

	1 MILE	3 MILES	5 MILES
POPULATION	23,342	138,008	279,742
HOUSEHOLDS	8,079	61,986	121,483
AVG HOUSEHOLD INCOME	\$46,891	\$52,091	\$58,506
DAYTIME POPULATION	12,610	96,714	180,830
RETAIL EXPENDITURE	\$152.72 M	\$1.29 B	\$2.74 B

Source: Sites USA -Applied Geographic Solutions 11/2021, TIGER Geography - RF5

2026 DEMOGRAPHIC PROJECTIONS

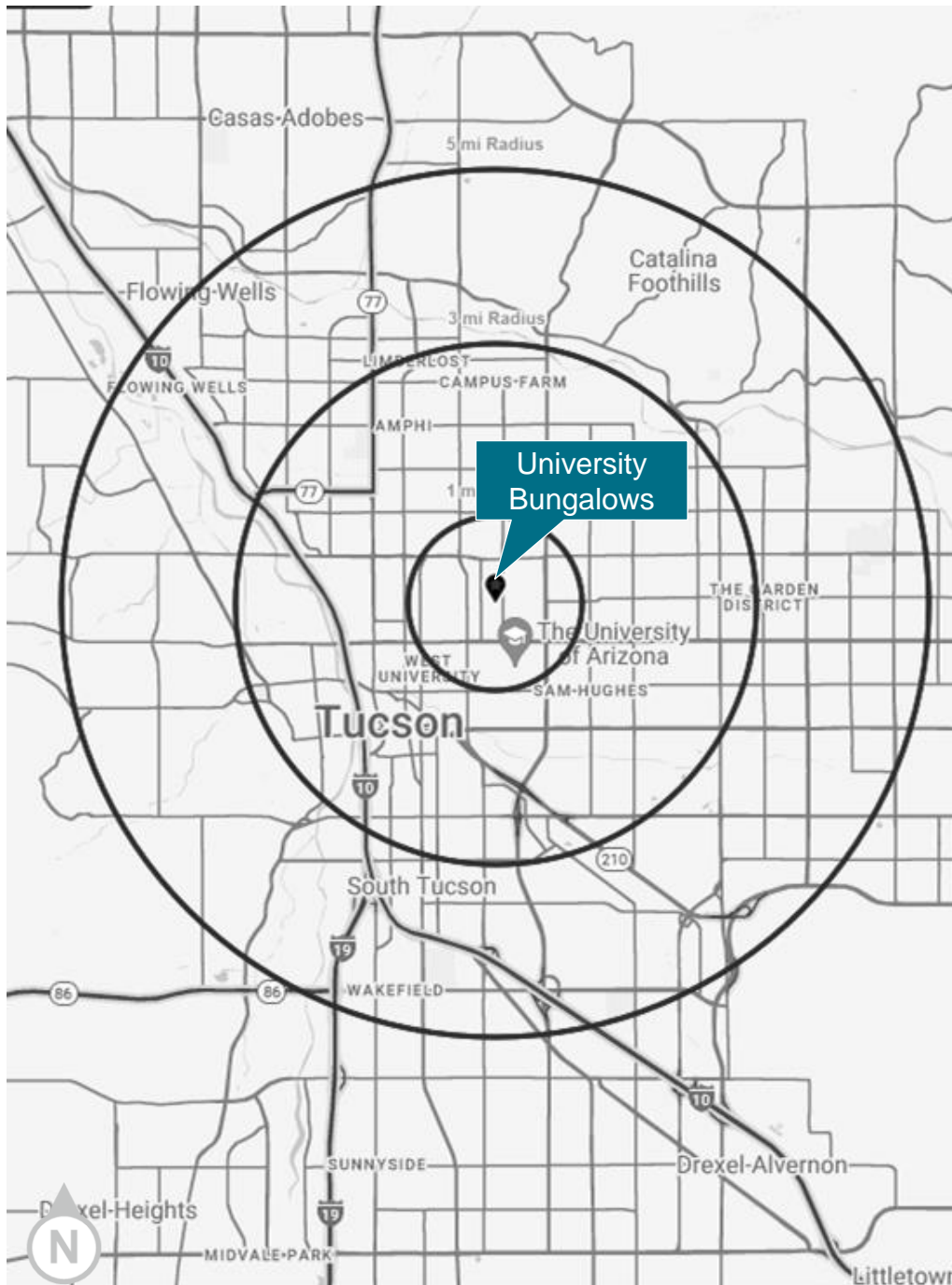
	1 MILE	3 MILES	5 MILES
POPULATION	24,253	143,293	290,452
HOUSEHOLDS	8,453	63,766	124,799
AVG HOUSEHOLD INCOME	\$51,169	\$57,835	\$65,809

Source: Sites USA -Applied Geographic Solutions 11/2021, TIGER Geography - RF5

TRAFFIC COUNTS VEHICLES PER DAY (VPD)

N. Euclid Ave	22,553 VPD	(2021)
E. Speedway Blvd	43,484 VPD	(2021)

Source: Pima Association of Governments



EXTERIOR PHOTOS



EXTERIOR PHOTOS



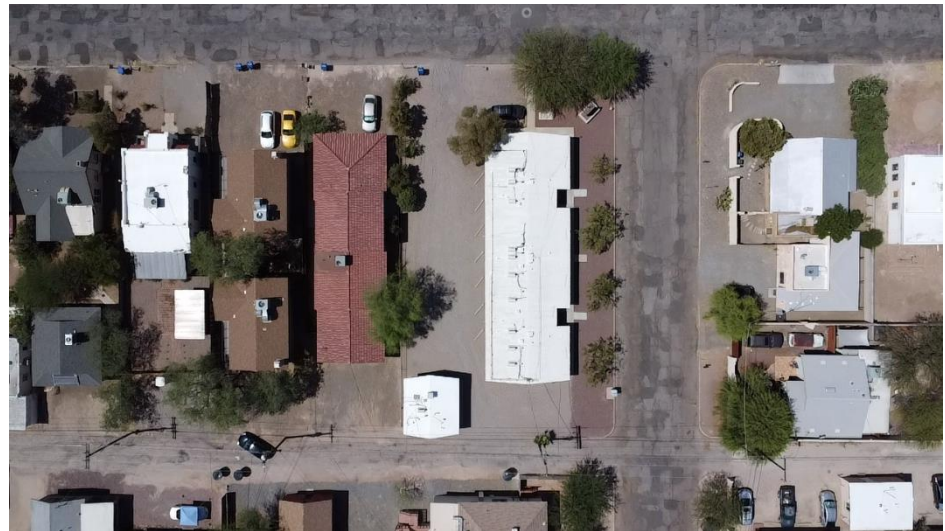
INTERIOR PHOTOS



INTERIOR PHOTOS



DRONE PHOTOS



FINANCIAL ANALYSIS

UNIVERSITY BUNGALOWS
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UNIT DESCRIPTION	NO. OF UNITS	% OF TOTAL	SQ. FT. PER UNIT	TOTAL RENTABLE SQ. FT.	CURRENT AVERAGE RENT		PROFORMA MARKET RENT		
					PER UNIT	PER MONTH	PER UNIT	PER MONTH	PER SQ. FT.
Studio	2	29%	230	460	\$882	\$1,764	\$907	\$1,814	\$3.94
Studio	1	14%	310	310	\$900	\$900	\$925	\$925	\$2.98
1BD / 1BA	4	57%	410	1,640	\$1,360	\$5,440	\$1,385	\$5,540	\$3.38
Total/Average (Monthly)	7	100%	344	2,410	\$1,158	\$8,104	\$1,183	\$8,279	\$3.44
Annual						\$97,248		\$99,348	

Income Statement	Marketing Pro Forma	Pro Forma Per Unit	Current Rent Roll + t-12 Expenses Actuals	Crnt RR + T-12 Expenses Per Unit
RENTAL INCOME				
Gross Market Rent	\$99,348	\$14,193		
Vacancy Loss	-\$4,471	-4.5%		
Concessions & Bad Debt	-\$1,490	-1.5%		
Net Rental Income	\$93,387	\$13,341	\$97,248	\$13,893
Other Income	\$1,000	\$143	\$700	\$100
TOTAL INCOME	\$94,387	\$13,484	\$97,948	\$13,993
OPERATING EXPENSES				
General & Administrative	\$700	\$100	\$151	\$22
Phone/Internet/Security	\$2,500	\$357	\$2,238	\$320
Repairs/Maintenance/Turnover	\$5,000	\$714	\$8,589	\$1,227
Contract Services	\$1,000	\$143		\$0
Utilities	\$5,000	\$714	\$4,297	\$614
TOTAL VARIABLE	\$14,200	\$2,029	\$15,275	\$2,182
Property Taxes	\$3,167	\$452	\$3,167	\$452
Property Insurance	\$2,000	\$286	\$1,790	\$256
Management Fee	\$7,551	8%	\$9,974	10%
Reserves	\$1,750	\$250		
TOTAL EXPENSES	\$28,668	\$4,095	\$30,206	\$4,315
NET OPERATING INCOME	\$65,719	\$9,388	\$67,742	\$9,677

Stabilized Market Analysis

Value	\$1,250,000
Per Unit	\$178,571
Per Square Foot	\$518.67
Cap Rate	
Crnt RR + T-12 Expenses	5.42%
Marketing Pro Forma	5.26%

TUCSON

At a Glance



1.046M

TUCSON MSA
POPULATION



428,600

TOTAL HOUSEHOLDS



25%

EDUCATION-
SOME COLLEGE



1.0%

POPULATION
GROWTH RATE



\$53,700

MEDIAN HOUSEHOLD
INCOME



3.6%

UNEMPLOYMENT
RATE

Source: BLS, BOC, Moody's Analytics 4/7/22

LARGEST EMPLOYERS

1. UNIVERSITY OF ARIZONA- 16,000
2. RAYTHEON MISSILE SYSTEMS- 13,000
3. DAVIS-MONTHAN AFB- 9,100
4. WALMART STORES 7,450

hr.arizona.edu, Tucson.com, BLS, cbp.gov

RECENT INDUSTRY ARRIVALS & EXPANSIONS

1. AMAZON
2. CATERPILLAR SURFACE MINING & TECHNOLOGY
3. HEXAGON MINING
4. BECTON DICKINSON
5. TUSIMPLE



39,616

UNIVERSITY OF ARIZONA
TOTAL ENROLLMENT, 2021

- #10 SPACE SCIENCE
- #23 NURSING
- #46 TOP PUBLIC SCHOOL
- #52 UNDERGRAD ENGINEERING PROGRAMS
- #62 COLLEGES FOR VETERANS
- #64 BEST BUSINESS SCHOOLS
- #99 BEST GLOBAL UNIVERSITY

UNIVERSITY OF ARIZONA TOP PROGRAMS
U.S. News & World Report



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