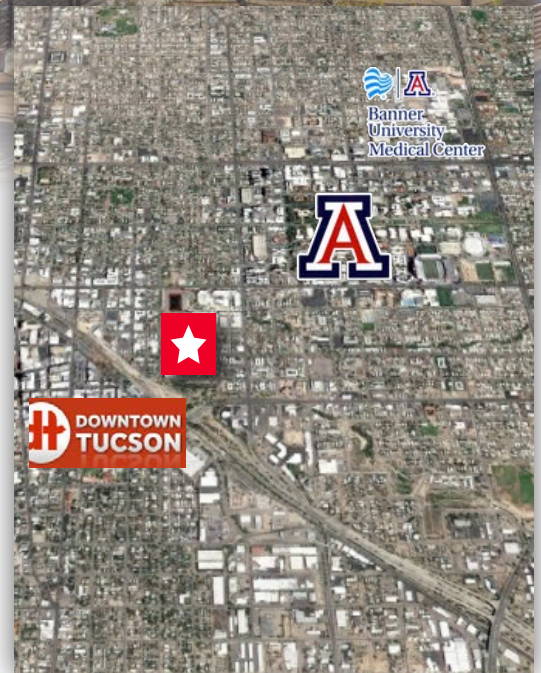


FOR SALE

Property Offering	
Sale Price	Market Price
Number of Units	30 + 1 Commercial Space
Price Per Unit	TBD
Rentable SF	11,279
Price Per SF	TBD
Year Built/Renov	1928 / 2017 & 2018
Land	.29 Acres

Property Highlights

- **Turn-Key Property with Management Upside**
- Completely Remodeled in 2017 & 2018
- Located in the heart of Tucson's 4th Ave. Historical District
- Amenities include Laundry Facility, In-Unit Intercom System & AC
- Walking Distance to the UofA & Downtown Tucson
- Ground Floor Commercial Space with 5 Year Lease
- Located on the SunLink Transit Route
- Please contact listing agents for Tours & Financing Options



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Main +1 520 748 7100

Fax +1 520 546 2799

multifamilytucson.com

picor.com

PROPERTY OVERVIEW

Property Coronado Hotel Apartments

Address 402 E 9th St. Tucson, AZ 85705

Units 31 Units = 30 Studios/Lofts & 1 Commercial Space

Rentable Square Feet 11,279

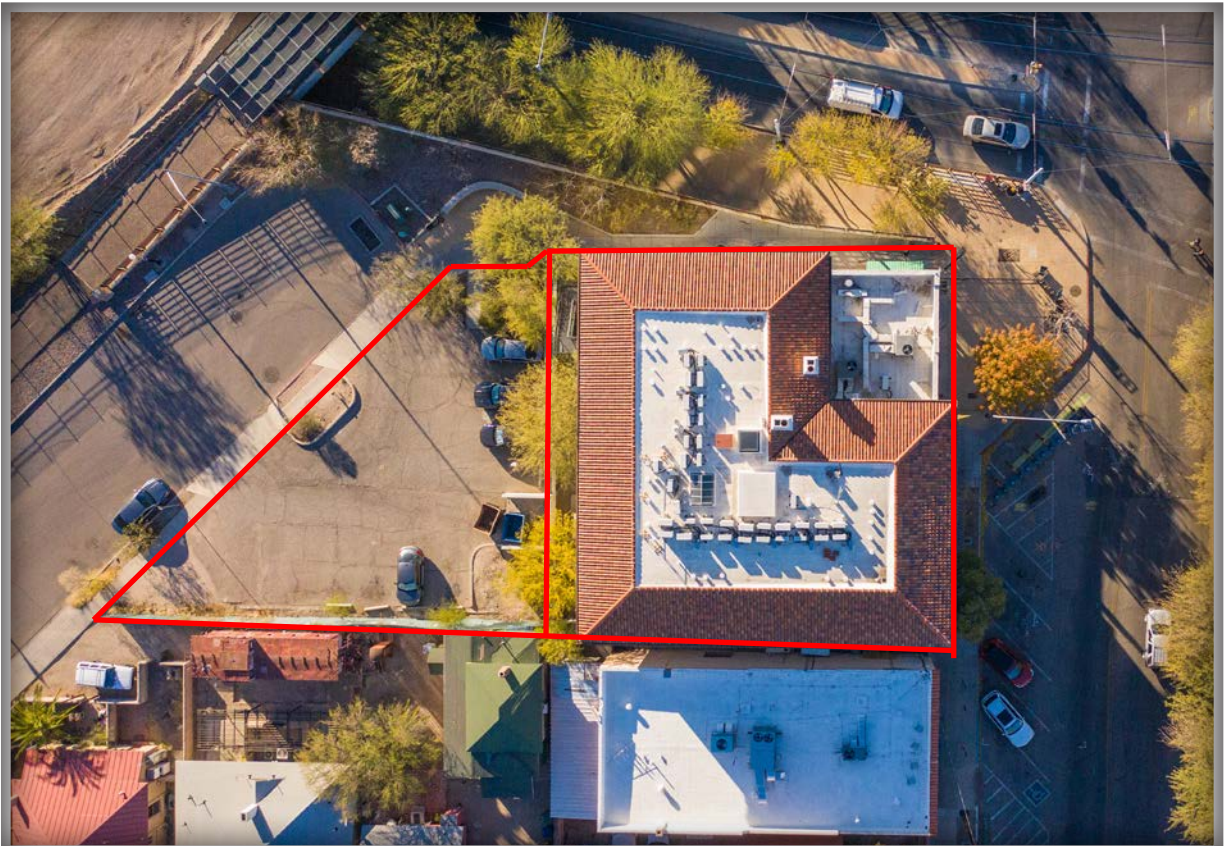
Land .29 Acres

Year Built/Renovated 1928 / 2017 & 2018

Zoning C-3

Parcel Number 111-06-297A & 117-06-2980

Main Cross Roads N 4th Ave & E 9th St.



COMMERCIAL SPACE

Commercial Space Hotel Coronado Apartments Ground Floor

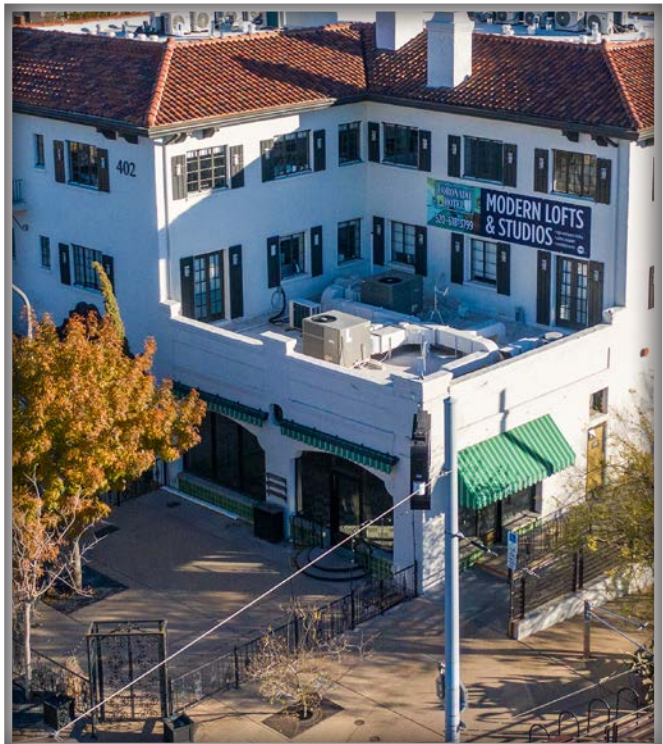
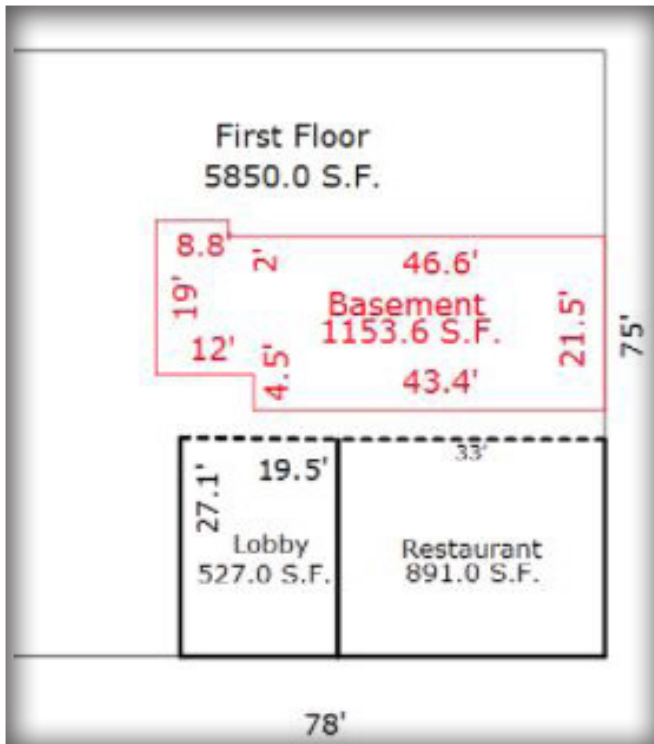
Address 402 E 9th St. Tucson, AZ 85705

Square Footage 891 SF of Interior Space + Patio Space

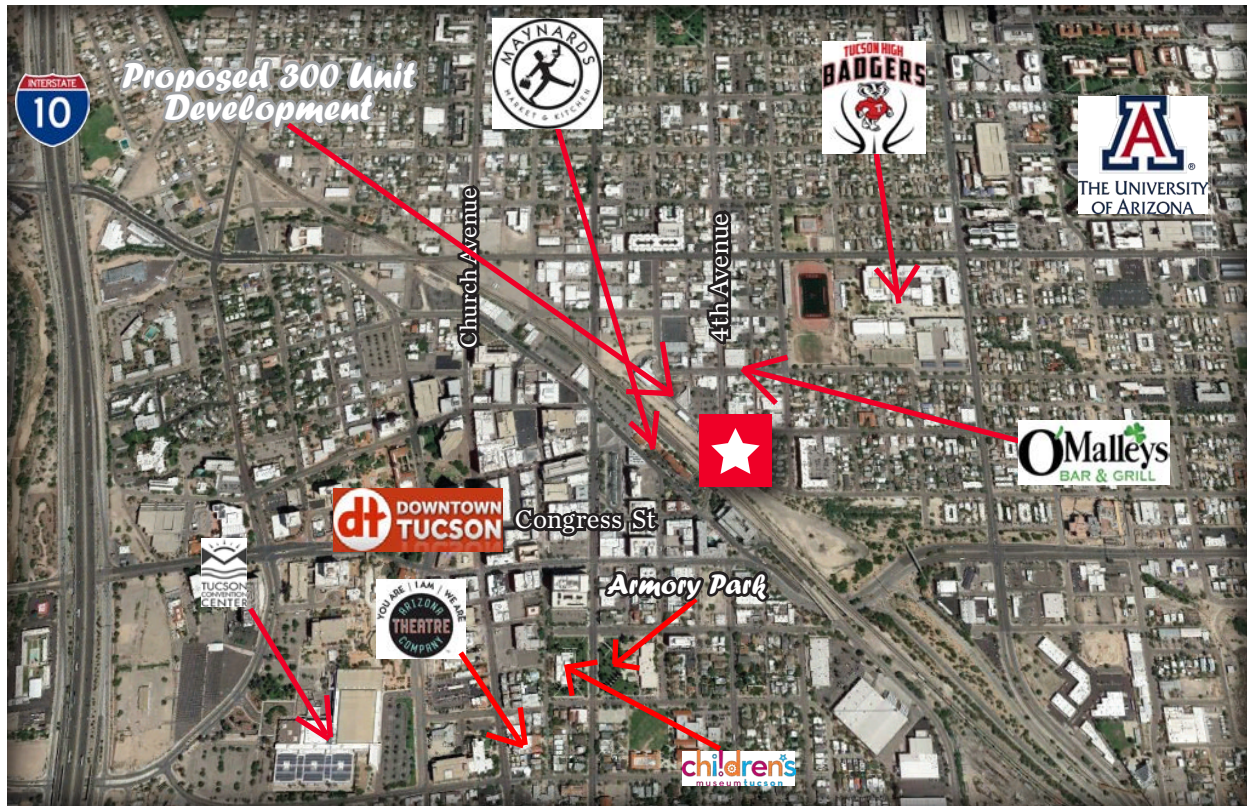
Lease Information 5 Year Term Commencing 1/1/21 + 2 Five Year Options

Tenant Dillinger Brewing Company

Term	Minimum Rent
February 1, 2021 – December 31, 2021	\$3,554.02 per month*
January 1, 2022 – December 31, 2022	\$3,060.00 per month
January 1, 2023 – December 31, 2023	\$3,121.20 per month
January 1, 2024 – December 31, 2024	\$3,183.62 per month
January 1, 2025 – December 31, 2025	\$3,247.30 per month



LOCATION OVERVIEW



NEARBY DESTINATIONS



RETAIL

- Culinary Dropout
- King Fisher Restaurant
- Prep & Pastry
- Snooze AM Eatery
- Tucson Mall



EDUCATION

- University of Arizona
- Pima Community College
- Catalina Foothills High School
- Salpointe Catholic School
- Tucson High School



HEALTHCARE

- Banner University Medical
- Tucson Medical Center
- Walgreens Pharmacy
- Athlon Physical Therapy
- Southern Arizona Urgent Care



ENTERTAINMENT

- Downtown Tucson
- Randolph Golf Course
- Downtown YMCA
- Road House Cinema
- La Madera Park

Location Highlights:

Coronado Hotel Apartments are ideally located just east of Downtown Tucson on Tucson's most sought after retail & commercial street, 4th Avenue. With its close proximity to Downtown Tucson and The University of Arizona, it makes it the ideal location for those looking to live, work, and play in Tucson's up and coming downtown district. The property is less than 1.5 miles away from the Mercado District, west of I-10 which is the location for the new Caterpillar Headquarters that has brought 500+ \$100,000 paying jobs over the past three years to the Tucson Economy. This historic neighborhood is within walking distance to downtown, UofA, entertainment venues, and shopping hubs nearby. The area surrounding Coronado Hotel features several parks & recreations, including Armory Park which is 0.7 miles from the property. Coronado Hotel has easy access to the highly trafficked Interstate-10 making commutes and access convenient.

PROPERTY OVERVIEW



Property Highlights:

Coronado Hotel Apartments feature 30 Luxurious Studio Apartments & 1 Commercial Retail Space. The property has gone through a complete over-haul over the past couple years. The result is a stunning live, work, and play complex located in Tucson's most sought after area. The Studio Units feature stunning exterior views of the Tucson Mountains, Catalina Mountains, UofA, and Downtown Tucson. The butcher block counter tops and vibrant white cabinets compliment the LG Appliance perfectly and create a modern and bright environment in the units. Coronado Hotel Apartments appeals highly to students & young professionals who want a modern and clean apartment in a perfect central downtown location.

The Commercial Space at Hotel Coronado has just been leased out for a 5-Year period to a local brewery/restaurant. The space features just under 900 SqFt. of interior dining space and a large covered patio that sits 4th Ave. street frontage.



PROPERTY PHOTOS

Exterior Photos



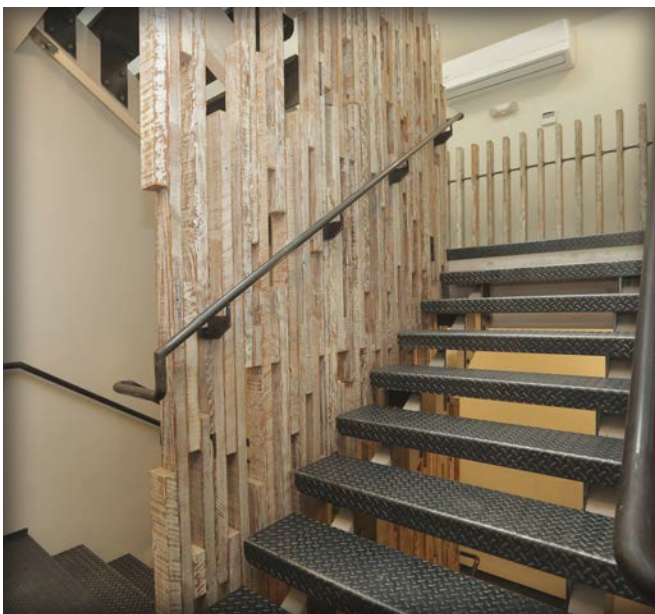
PROPERTY PHOTOS

Interior Photos



PROPERTY PHOTOS

Interior Photos



PROPERTY PHOTOS

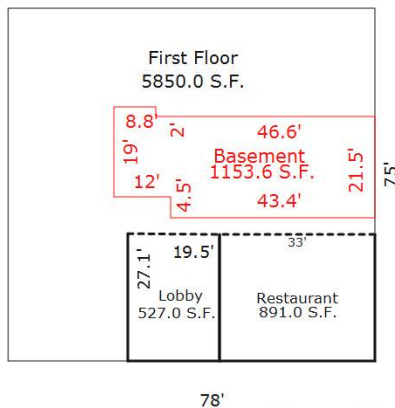
Commercial Space Photos



PROPERTY LAYOUT

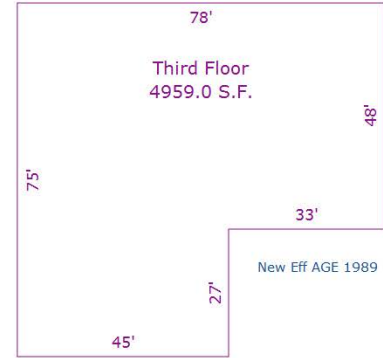
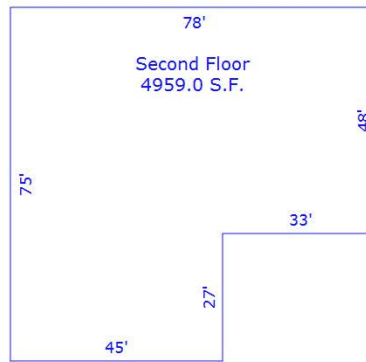
402 E 9th St

117-06-297A



78'

Renovations started 12/2016



Updated Per F/C
4/04/2017
#511 H Emery

#507-MPR

02/19/2014 per existing Apex



Rent Roll Analysis

Type	Sq. Ft.	"Current Rent per S.F."	Current Mgmt. Rents (Utilities Included)	"ProForma Rent per S.F."	Market Estimated Rents (Utilities Included)
Unit 101	387	\$2.97	\$925	\$2.97	\$1,150
Unit 102	375	\$3.07	\$999	\$3.07	\$1,150
Unit 103	379	\$3.03	\$1,150	\$3.03	\$1,150
Unit 104	392	\$2.93	\$925	\$2.93	\$1,150
Unit 105	287	\$3.31	\$800	\$3.31	\$950
Unit 106	288	\$3.30	\$857	\$3.30	\$950
Unit 107	350	\$3.29	\$1,049	\$3.29	\$1,150
Unit 108	471	\$2.44	\$1,049	\$2.44	\$1,150
Unit 201	296	\$3.21	\$850	\$3.21	\$950
Unit 202	294	\$3.23	\$850	\$3.23	\$950
Unit 203	342	\$3.36	\$978	\$3.36	\$1,150
Unit 204	390	\$2.95	\$1,025	\$2.95	\$1,150
Unit 205	390	\$2.95	\$925	\$2.95	\$1,150
Unit 206	401	\$2.87	\$1,099	\$2.87	\$1,150
Unit 207	300	\$3.17	\$850	\$3.17	\$950
Unit 208	295	\$3.22	\$950	\$3.22	\$950
Unit 209	365	\$3.15	\$1,025	\$3.15	\$1,150
Unit 210	323	\$2.94	\$1,049	\$2.94	\$950
Unit 211	276	\$3.44	\$800	\$3.44	\$950
Unit 301	309	\$3.07	\$999	\$3.07	\$950
Unit 302	302	\$3.15	\$1,000	\$3.15	\$950
Unit 303	355	\$3.24	\$1,025	\$3.24	\$1,150
Unit 304	395	\$2.91	\$1,299	\$2.91	\$1,150
Unit 305	395	\$2.91	\$1,099	\$2.91	\$1,150
Unit 306	424	\$2.71	\$1,250	\$2.71	\$1,150
Unit 307	307	\$3.09	\$1,099	\$3.09	\$950
Unit 308	300	\$3.17	\$999	\$3.17	\$950
Unit 309	382	\$3.01	\$1,025	\$3.01	\$1,150
Unit 310	333	\$3.45	\$1,150	\$3.45	\$1,150
Unit 311	285	\$3.33	\$995	\$3.33	\$950
Commerical Space	891	\$3.99	\$3,554	\$3.99	\$3,554
Total/Avg.	11,279	\$3.12	\$33,649	\$3.12	\$35,454

PRICING ANALYSIS

Income Statement	"Marketing Pro Forma"	"Proforma Per Unit"	Proforma PSF	T-8 Actuals
RENTAL INCOME				
Gross Market Rent	\$425,448	\$13,724	\$37.72	
Vacancy Loss	-\$29,781	-7.0%	(\$2.64)	
Gross Rent	\$395,667	\$12,763.44	\$35.08	
Concessions & Bad Debt	-\$5,935	-1.50%	(\$0.53)	
Net Rental Income	\$389,732	\$12,572	\$34.55	\$234,654
Other Income/ RUBS	\$20,000	\$645	\$1.77	\$16,709
TOTAL INCOME	\$409,732	\$13,217	\$36.33	\$251,363
OPERATING EXPENSES				
General/Admin/Legal	\$3,000	\$97	\$0.27	\$2,801
Advertising	\$6,000	\$194	\$0.53	\$11,792
Repairs/Maintenance/Supplies	\$16,000	\$516	\$1.42	\$16,331
Contract Services	\$5,000	\$161	\$0.44	\$0
Utilities	\$65,000	\$2,097	\$5.76	\$37,088
TOTAL VARIABLE	\$95,000	\$3,065	\$8.42	\$68,010
Property Taxes	\$29,419	\$949	\$2.61	\$29,419
Property Insurance	\$10,000	\$323	\$0.89	
Management Fee	\$24,584	6%	\$2.18	\$19,320
Reserves	\$6,200	\$200	\$0.55	\$0
TOTAL EXPENSES	\$165,203	\$5,329	\$14.65	\$116,749
NET OPERATING INCOME	\$244,529	\$7,888	\$21.68	\$134,614

Analysis Assumptions

- All vacant units were given a rent value based on current and market rents.
- The commercial space was given its value based on the new lease commencing 1/1/21.
- Insurance was estimated using Market Comparables.
- Utility expense brought up to account for higher cost once vacancy is brought down.

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

PROPORTION OF
HOUSEHOLDS
THAT RENT

38%

As of 2017

APPROXIMATE
MULTIFAMILY
VACANCY

6.13%

As of 2018

45,217 

UNIVERSITY OF ARIZONA
TOTAL ENROLLMENT, 2019



- #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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 of the property (or properties) in question.*