



OFFERING MEMORANDUM

Veterans Apartments
19 W. Veterans Blvd.
Tucson, AZ 85713



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PROPERTY INFORMATION

Veterans Apartments
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PRICE
\$700,000



PRICE PER UNIT
\$87,500



PRICE PER SF
\$213.74



PROFORMA NOI
\$50,957



CAP RATE
7.28%



LOCATION:

19 W. Veterans Blvd.
Tucson, AZ 85713



SITE AREA:

0.44 Acres | 19,142 Sq. Ft.



RENTABLE SQFT:

3,275 Sq. Ft.



ASSESSOR PARCEL NUMBER(S):

119-04-4590



ZONING:

R - 3



ACCESS:

Ingress/Egress



PARKING

~ 10



ROOF/STORIES:

Pitched cool roof / 1 Story



YEAR BUILT:

1938 w/ recent upgrades



LANDSCAPING:

Large shade trees & desert plants



UTILITIES: (Responsibility)

Electricity: Tucson Electric (Tenant)
Gas: Southwest Gas (Owner)
Water: City of Tucson (RUBS)
Sewer: City of Tucson (RUBS)
Trash: City of Tucson (RUBS)



METERING:

Electric: Individual & Common
Gas: Common
Water/Sewer/Trash: Master-metered
Hot Water: Shared



HEATING/COOLING:

Wall-mounted AC & Heating



CONSTRUCTION:

Wood-frame/Stucco



FINANCING:

Cash or Traditional Financing

Unit Description	# of Units	% of Total	SqFt Per Unit	Total Rentable SqFt
Studio	4	50%	350	1,400
JR-1BD/1BA	1	13%	375	375
1BD/1BA	1	13%	400	400
2BD/1BA	2	25%	550	1,100
Total/Average (Monthly)	8	100%	409	3,275

PROPERTY HIGHLIGHTS

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PROPERTY HIGHLIGHTS

- Value-add opportunity
- In-place management
- Ample parking
- On-site laundry (Contracted)
- Roof replaced in 2021 (not for storage sheds)
- Located near the VA Hospital & Tucson Marketplace

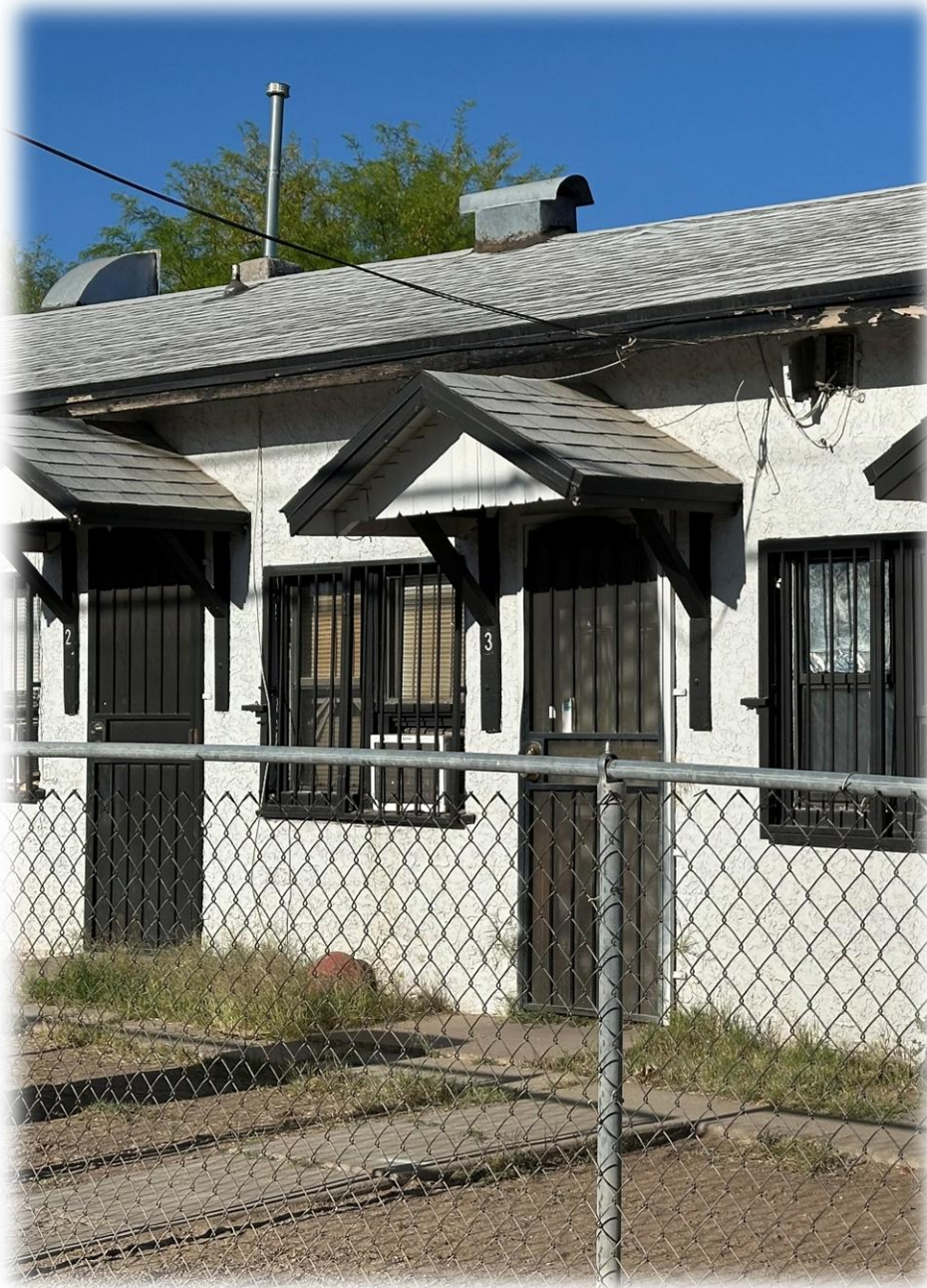
UNIT HIGHLIGHTS

- Mix of Studios, 1BDs, & 2BDs
- Below market rents
- Individually metered for electric
- Tile flooring throughout
- Fenced front yard
- Wall-mounted Acs
- Storage sheds

Owner is a Licensed Real Estate Agent in state of Arizona and an Agent/Employee at CW | PICOR Commercial Real Estate

PROPERTY SUMMARY

Veterans Apartments
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Veterans apartments is a value-add opportunity featuring 8 apartment units. The asset has strong in-place financials and management and the building has attractive low maintenance landscaping, including mature shade trees and gravel. Ideally located across the street from the VA Hospital and a short drive to Tucson Airport and Tucson marketplace. Veterans Apartments offers a convenient location with a mix of (4) Studios, (1) Jr. 1BD/1BA, (1) 1BD/1BA, and (2) 2BD/1BA units. The property has slightly below market rents which is an investors opportunity to increase NOI and value.

Veterans Apartments, in its present condition, offers a solid foundation with recent essential upgrades, including energy-efficient dual-pane windows installed on a couple units, consistent tile flooring throughout, modern paint finishes, and modern blinds, creating inviting living spaces. Significant exterior improvements have been completed, including a new roof and updated stucco and paint. This property presents an ideal value-add opportunity for investors to realize long-term growth through continued renovations and strategic market rent adjustments. Adding to its investment appeal, each unit is equipped with its own electric meter, enabling efficient cost management and enhancing potential profitability. Currently, the owner covers water, sewer, hot water, and trash expenses, with a Resident Utility Billing System (RUBS) in place to allocate usage costs to tenants. There is an on-site laundry facility which makes laundry day convenient for the tenants. The storage sheds located on property are currently in need of improvements to the roof and interiors, but could be upgraded and rented out to tenants or vendors for additional income. The large lot also likely has development opportunities, which would drastically increase the value of the property.

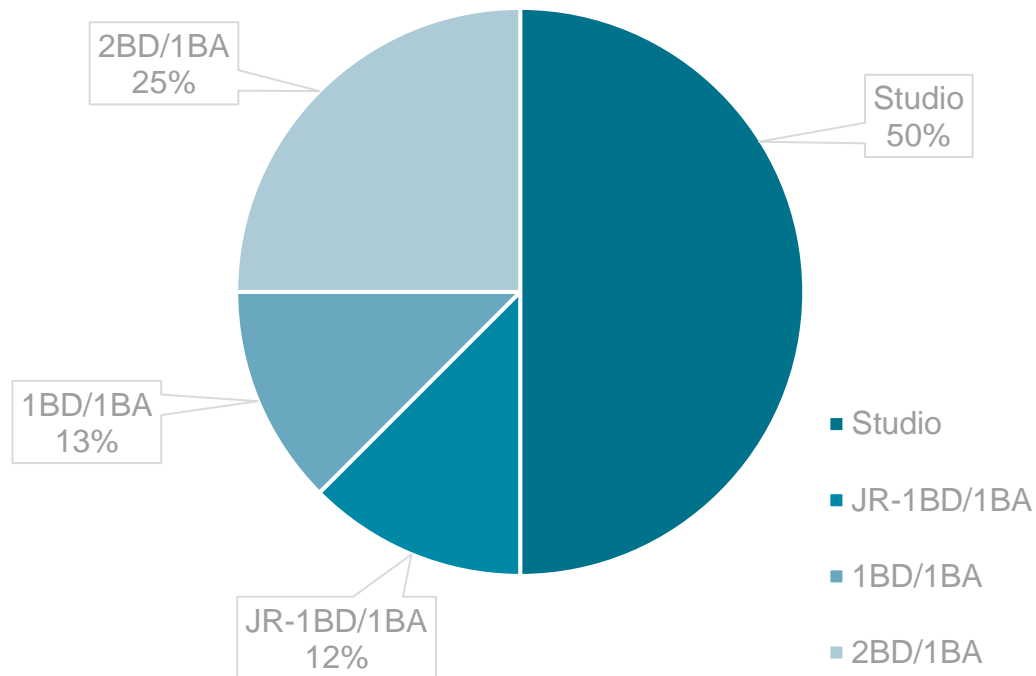
Ideally located just off 6th Ave., Veterans Apartments offers convenient access to entertainment, with numerous options within walking distance, further enhancing its appeal. Nearby attractions include Tumamoc Hill, Kino Sports Complex, Tucson Botanical Gardens, and Tucson Airport, offering residents a variety of recreational and cultural experiences. With easy access to I-10 and I-19, commuting is also hassle-free. With its excellent location, recent unit upgrades, and strong value-add potential with current in-place occupancy, Veterans Apartments is an outstanding investment opportunity.

RENT ROLL ANALYSIS

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Unit Description	# of Units	% of Total	SqFt Per Unit	Total Rentable SqFt	Current Avg. Rent		Pro Forma Market Rent		
					Per Unit	Per Month	Per Unit	Per Month	Per SqFt
Studio	4	50%	350	1,400	\$718	\$2,872	\$775	\$3,100	\$2.21
JR-1BD/1BA	1	13%	375	375	\$750	\$750	\$825	\$825	\$2.20
1BD/1BA	1	13%	400	400	\$800	\$800	\$850	\$850	\$2.13
2BD/1BA	2	25%	550	1,100	\$1,047	\$2,094	\$1,075	\$2,150	\$1.95
Total/Average (Monthly)	8	100%	409	3,275	\$815	\$6,516	\$866	\$6,925	\$2.11
Annual						\$78,192		\$83,100	

Unit Breakdown



FINANCIAL ANALYSIS

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Income Statement	Marketing Pro Forma	Pro Forma Per Unit	T-5 Actuals Annualized	T-5 Actuals Annualized Per Unit
RENTAL INCOME				
Gross Market Rent	\$83,100	\$10,388		
Vacancy Loss	-\$4,986	-6.0%		
Concessions & Bad Debt	-\$1,662	-2.0%		
Net Rental Income	\$76,452	\$9,557	\$70,680	\$8,835
RUBS	\$3,000	\$375	\$2,923	\$365
Other Income	\$4,500	\$563	\$4,248	\$531
TOTAL INCOME	\$83,952	\$10,494	\$77,851	\$9,731
OPERATING EXPENSES				
General & Administrative	\$1,500	\$188	\$2,402	\$300
Repairs & Maintenance & Turnover	\$6,000	\$750	\$4,231	\$529
Contract Services	\$1,200	\$150	\$1,116	\$140
Utilities	\$7,000	\$875	\$6,890	\$861
TOTAL VARIABLE	\$15,700	\$1,963	\$14,640	\$1,830
Property Taxes	\$1,700	\$213	\$1,700	\$213
Property Insurance	\$5,200	\$650	\$2,093	\$262
Management Fee	\$8,395	10%	\$7,550	10%
Reserves	\$2,000	\$250		
TOTAL EXPENSES	\$32,995	\$4,124	\$25,983	\$3,248
NET OPERATING INCOME	\$50,957	\$6,370	\$51,868	\$6,483

Stabilized Market Analysis	
Value	\$700,000
Per Unit	\$87,500
Per Square Foot	\$213.74
Cap Rate	
T-5 Actuals Annualized	7.41%
Marketing Pro Forma	7.28%

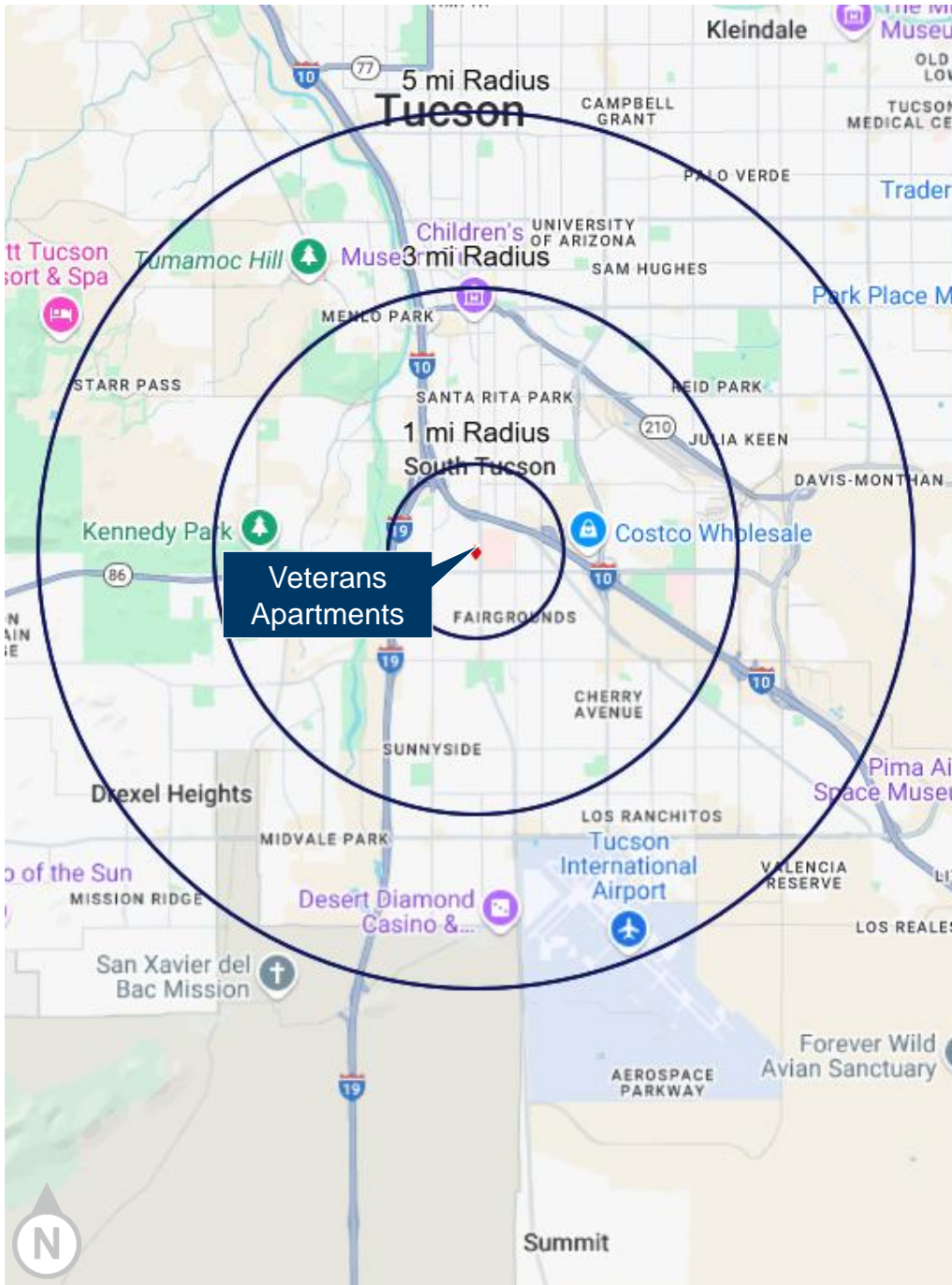
TRADE MAP

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DEMOGRAPHIC OVERVIEW

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2025 DEMOGRAPHIC OVERVIEW

	1 MILE	3 MILES	5 MILES
POPULATION	10,770	100,399	234,270
HOUSEHOLDS	3,835	36,959	89,566
AVG HOUSEHOLD INCOME	\$56,347	\$69,948	\$70,810
DAYTIME POPULATION	6,033	48,641	116,867
RETAIL EXPENDITURE	\$154.44 M	\$1.57 B	\$3.74 B

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

2028 DEMOGRAPHIC PROJECTIONS

	1 MILE	3 MILES	5 MILES
POPULATION	10,928	101,672	236,504
HOUSEHOLDS	3,919	38,246	92,214
AVG HOUSEHOLD INCOME	\$57,767	\$71,124	\$72,227

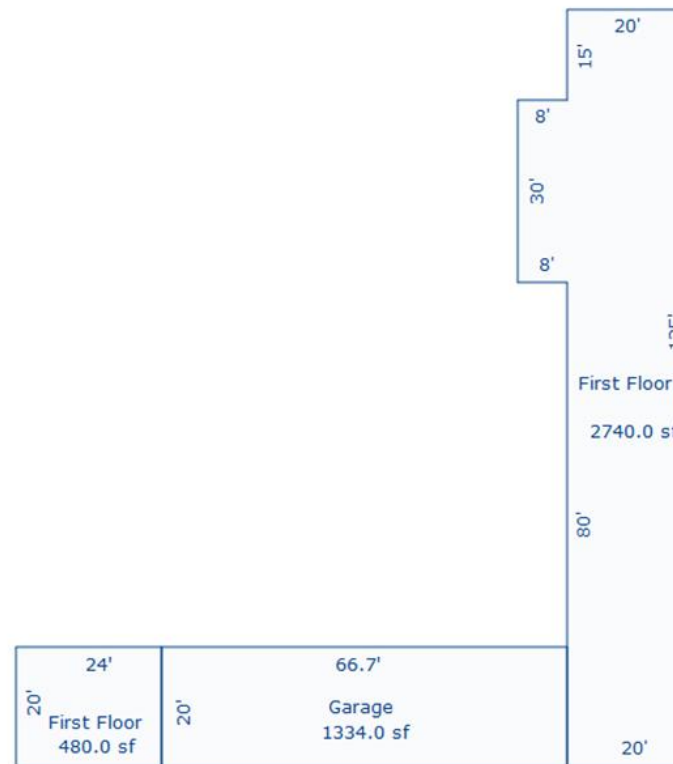
Source: Sites USA -Applied Geographic Solutions 11/2021, TIGER Geography - RF5

TRAFFIC COUNTS VEHICLES PER DAY (VPD)

S. 6 TH AVE.	21,394 VPD	(2024)
W AJO WY.	22,333 VPD	(2024)

Source: Pima Association of Governments

119-04-4590
19 W VETERANS BL



DRAWN PER AERIAL 12/15/2017
545 MK



EXTERIOR PHOTOS

Veterans Apartments
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INTERIOR PHOTOS

Veterans Apartments
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BIRDS-EYE VIEW ABOVE

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BIRDS-EYE VIEW NORTH

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BIRDS-EYE VIEW EAST

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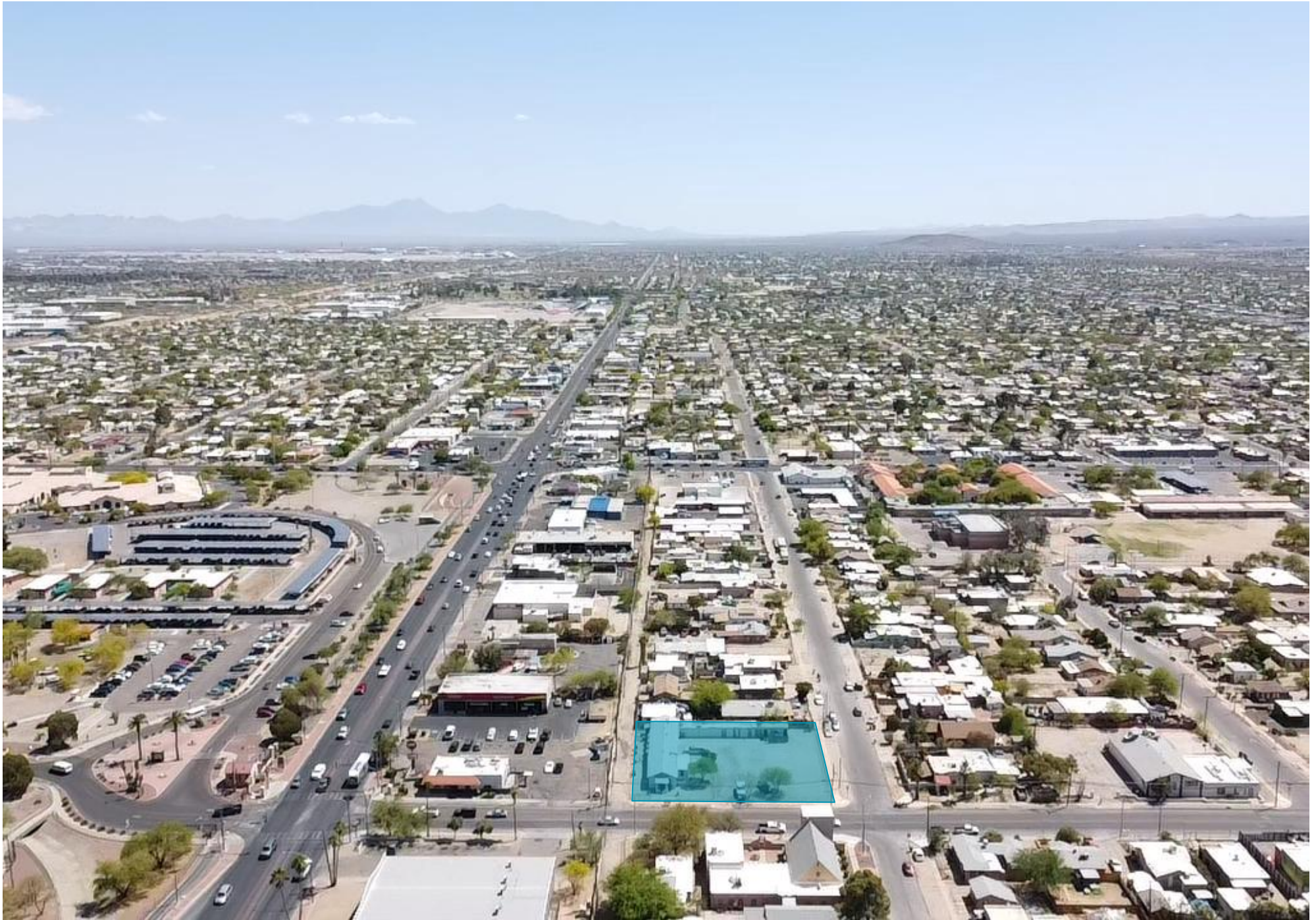
BIRDS-EYE VIEW WEST

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BIRDS-EYE VIEW SOUTH

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ABOUT THE REGION

ARIZONA: THE BEST STATE FOR BUSINESS

Quality Jobs Tax Credit*

Provides up to **\$9,000 of income or premium tax credits** over a three-year period for each net new job to the state and concurrent qualifying capital expenditures.

Quality Facility Tax Credit*

Provides **refundable income tax credits up to \$20,000** per qualifying net new job to eligible manufacturing companies that invest in one or more qualifying facilities.

Additional Depreciation*

Accelerates depreciation to substantially reduce business personal property taxes.

Exemption for Machinery and Equipment & Electricity*

Provides Transaction Privilege Tax (sales tax) and Use Tax exemptions.

Research & Development Tax Credit*

Provides an Arizona income tax credit for increased research and development activities conducted in this state. The R&D tax credit is equal to **24% of the first \$2.5 million in qualifying expenses, plus 15% of the qualifying expenses in excess of \$2.5 million**. Beginning in 2023, the tax credit rates will be 20% of the first \$2.5 million in qualifying expenses plus 11% of the qualifying expenses in excess of \$2.5 million.

Diverse Workforce

As one of the fastest growing megaregions in the U.S., the continuing immigration of talent at all levels positively impacts the regional economy and translates into increased workforce availability. The local military installations have over 8,000 active airmen and provide a skilled veteran pool for businesses to tap.

Source: Sun Corridor, Inc.

* *Source: AZCommerce.com*

Oro Valley

Is located in northern Pima County approximately three miles north of the Tucson city limits. Nestled between the Catalina and Tortolita mountain ranges, the town sits at an elevation of 2,620 feet and covers more than 36 square miles.

Incorporated in April 1974 and home to more than 45,184, the Town of Oro Valley employs the council-manager form of municipal government. Oro Valley is administered by a seven-member Town Council.

Source: orovalleyaz.gov

Rio Nuevo Tax Increment Finance District

Rio Nuevo is the only tax increment finance district (TIF) in the state of Arizona. In partnership with developers, investors and lenders, Rio Nuevo invests in projects designed to expand the tax base and bring patrons and new businesses to Downtown Tucson. Rio Nuevo helps defray the steep costs of major new development and property improvements.

Town of Marana: Job Creation Incentive Program

Helps businesses to locate or expand in Marana by receiving reimbursement from reallocation of construction sales tax on new construction or expansion projects to qualifying employers.

Source: Sun Corridor, Inc.

TUCSON MARKET OVERVIEW



1.08M

TUCSON MSA
POPULATION



484,397

TOTAL
HOUSEHOLDS



35%

COLLEGE
EDUCATION



0.75%

POPULATION
GROWTH RATE



\$64,323

MEDIAN HOUSEHOLD
INCOME



3.2%

UNEMPLOYMENT
RATE



53,187

UNIVERSITY OF ARIZONA
TOTAL ENROLLMENT, 2023

- #3 MANAGEMENT INFORMATION SYSTEMS
- #10 SPACE SCIENCE
- #17 MEDICINE
- #18 EDUCATION
- #47 BEST BUSINESS SCHOOLS
- #48 TOP PUBLIC SCHOOL
- #54 UNDERGRAD ENGINEERING PROGRAMS
- #67 COLLEGES FOR VETERANS
- #99 BEST GLOBAL UNIVERSITY

LARGEST EMPLOYERS

1. UNIVERSITY OF ARIZONA- 16,699
2. RAYTHEON MISSILE SYSTEMS- 13,000
3. DAVIS-MONTHAN AFB- 11,769
4. STATE OF ARIZONA – 8,580

RECENT INDUSTRY ARRIVALS & EXPANSIONS

1. AMAZON
2. CATERPILLAR SURFACE MINING & TECHNOLOGY
3. HEXAGON MINING
4. BECTON DICKINSON
5. AMERICAN BATTERY FACTORY



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