



OFFERING MEMORANDUM

Presidents Apartments

421 E. President St.

Tucson, AZ 85714



MULTI-FAMILY & INVESTMENT SALES TEAM



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PROPERTY INFORMATION

Presidents Apartments
421 E. President St.
Tucson, AZ 85714

 PRICE \$425,000	 PRICE PER UNIT \$85,000	 PRICE PER SF \$175.26	 PROFORMA NOI \$31,953	 CAP RATE 7.52%
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 LOCATION: 421 E. Presidents St. Tucson, AZ 85714	 LANDSCAPING: Large shade trees & desert plants
 SITE AREA: 0.32 Acres 13,848 Sq. Ft.	 UTILITIES: (Responsibility) Electricity: Tucson Electric (Tenant) Gas: Southwest Gas (Tenant) Water: City of Tucson (RUBS) Sewer: City of Tucson (RUBS) Trash: City of Tucson (RUBS)
 RENTABLE SQFT: 2,425 Sq. Ft.	 METERING: Electric: Individual Gas: Individual Water/Sewer/Trash: Master-metered Hot Water: Individual
 ASSESSOR PARCEL NUMBER(S): 120-06-009A	 HEATING/COOLING: Studios – Mini-splits 2BDs – Dual Package Roof ACs
 ZONING: R - 3	 CONSTRUCTION: Wood-frame stucco
 ACCESS: Ingress / Egress	 FINANCING: Cash or Traditional financing
 PARKING ~ 8	
 ROOF/STORIES: Flat cool roof / 1 story	
 YEAR BUILT: 1939 & Renovated in 2019 & 2020	

Unit Description	# of Units	% of Total	SqFt Per Unit	Total Rentable SqFt
Studio	3	60%	375	1,125
2BD / 1BA	2	40%	650	1,300
Total/Average (Monthly)	5	100%	485	2,425

PROPERTY HIGHLIGHTS

Presidents Apartments
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PROPERTY HIGHLIGHTS

- Value-add opportunity
- In-place management
- Recent capital improvements
- Large shade trees
- Ample surface parking spaces
- High occupancy property
- Located near the VA Hospital & Tucson Airport



UNIT HIGHLIGHTS

- Renovated units
- Slightly below market rents
- Individually metered for electric and gas
- Tile flooring in all units
- Dual pane windows
- Mix of studios & 2bds
- Air-conditioned units

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

PROPERTY SUMMARY

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Presidents apartments is a value-add opportunity featuring 5 apartment units. The asset is well-maintained and features renovated units and attractive low maintenance landscaping, including large shade trees and desert plants that create a distinctive desertscape aesthetic. The asset is located just across the street from the VA Hospital and a short drive to Tucson Airport and Raytheon, one of Tucson's top employers. President Apartments offers a convenient location with a mix of three studio units and two 2BD/1BA units. With strong historical occupancy and slightly below market rents, this investment opportunity provides stable cash flow with long term growth.

The units have undergone renovations, including upgrades to bathrooms, dual pane windows, flooring, modern cabinet finishes, appliances, and countertops, delivering a modern and appealing living space. In addition – the exterior stucco and paint has been upgraded and both ACs on the 2bds have been replaced in the last year. Investors will appreciate the fact that each unit has its own electric and gas meter, allowing for efficient cost management and increased profitability. The owner pays for the water/sewer/trash bill and charges tenants a RUBS fee for usage.

Ideally located just off Ajo, The President 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.

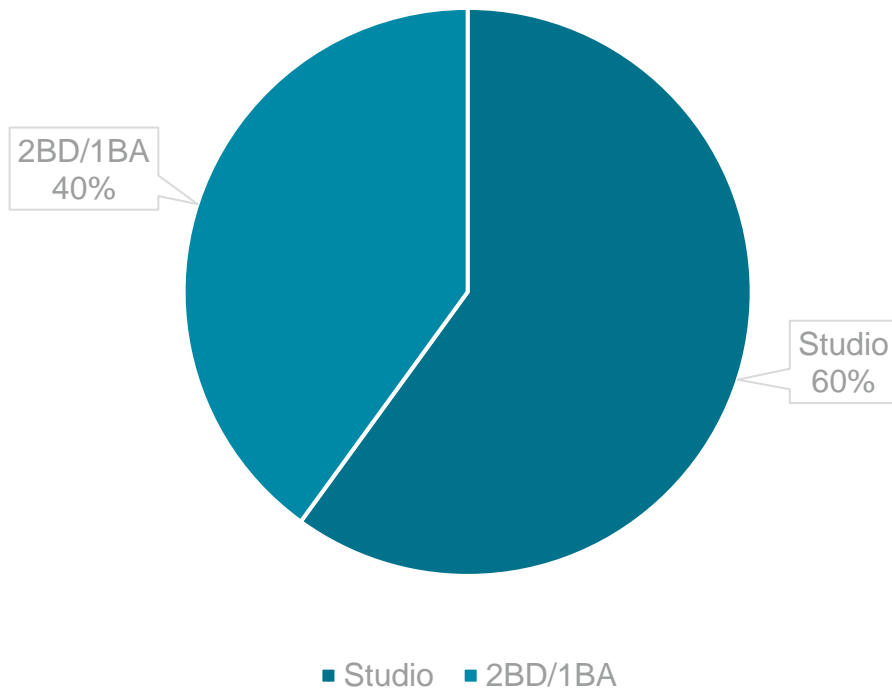
With its excellent location, recent unit upgrades, and strong value-add potential with current in-place occupancy, The President Apartments is an outstanding investment opportunity. It caters to a diverse tenant pool, including families, health care workers, and young professionals, and offers investors the chance for immediate returns and long-term value growth through strategic rent increases.

FINANCIAL ANALYSIS

Presidents Apartments
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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	3	60%	375	1,125	\$757	\$2,272	\$775	\$2,325	\$2.07
2BD/1BA	2	40%	650	1,300	\$1,000	\$2,000	\$1,050	\$2,100	\$1.62
Total/Average (Monthly)	5	100%	485	2,425	\$854	\$4,272	\$885	\$4,425	\$1.82
Annual						\$51,264		\$53,100	

Unit Breakdown



FINANCIAL ANALYSIS

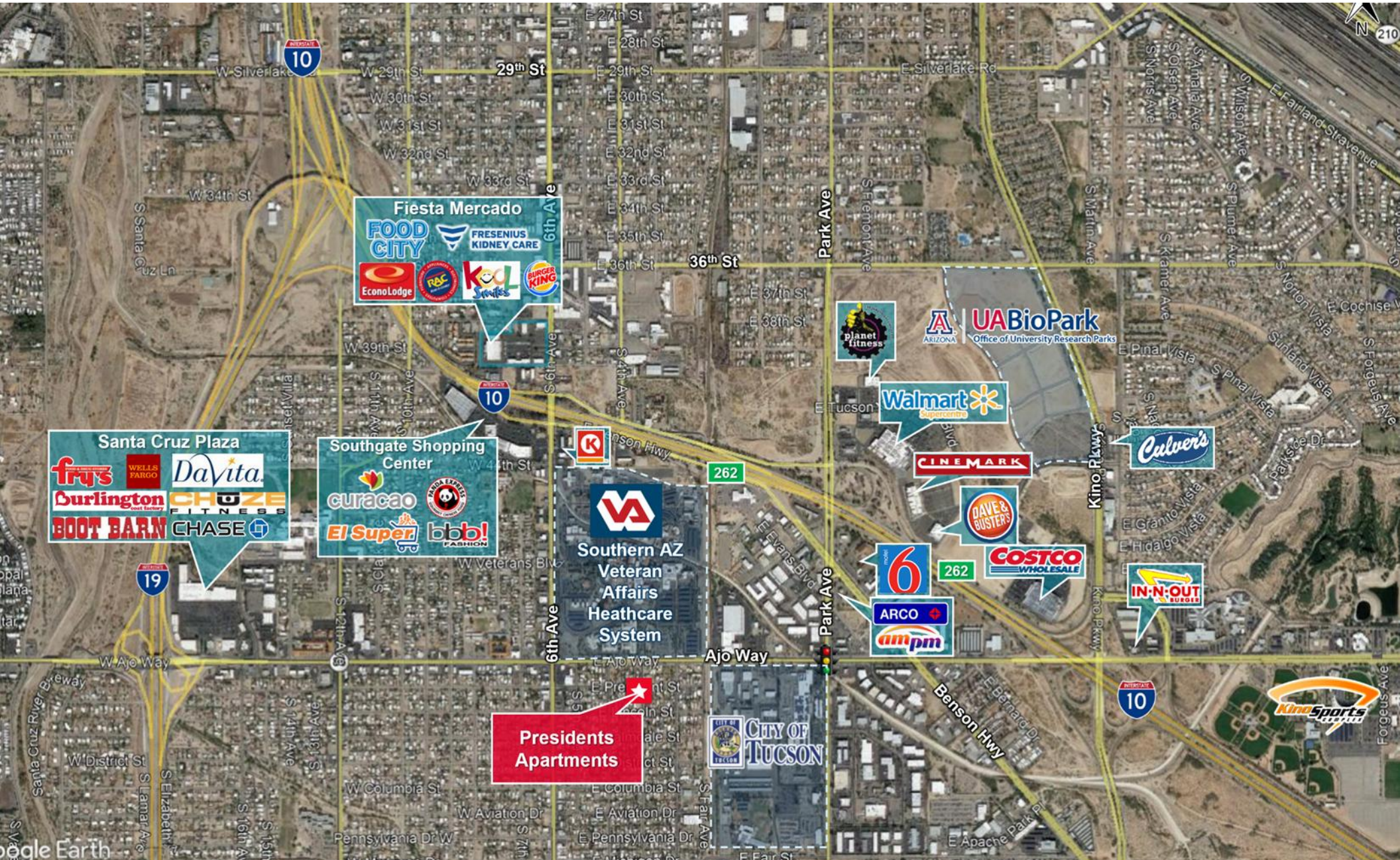
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Income Statement	Marketing Pro Forma	Pro Forma Per Unit	T-12 Actuals	T-12 Actuals Per Unit
RENTAL INCOME				
Gross Market Rent	\$53,100	\$10,620		
Vacancy Loss	-\$3,186	-6.0%		
Concessions & Bad Debt	-\$1,062	-2.0%		
Net Rental Income	\$48,852	\$9,770	\$43,389	\$8,678
RUBS Income	\$2,000	\$400	\$2,006	\$401
Other Income	\$750	\$150	\$792	\$158
TOTAL INCOME	\$51,602	\$10,320	\$46,187	\$9,237
OPERATING EXPENSES				
General & Administrative	\$500	\$100		\$0
Repairs & Maintenance & Turnover	\$5,000	\$1,000	\$10,361	\$2,072
Contract Services	\$1,200	\$240	\$1,290	\$258
Utilities	\$3,500	\$700	\$3,527	\$705
TOTAL VARIABLE	\$10,200	\$2,040	\$15,178	\$3,036
Property Taxes	\$1,571	\$314	\$1,571	\$314
Property Insurance	\$2,500	\$500	\$1,641	\$328
Management Fee	\$4,128	8%	\$3,344	7%
Reserves	\$1,250	\$250		
TOTAL EXPENSES	\$19,649	\$3,930	\$21,734	\$4,347
NET OPERATING INCOME	\$31,953	\$6,391	\$24,453	\$4,891

Stabilized Market Analysis	
Value	\$425,000
Per Unit	\$85,000
Per Square Foot	\$175.26
Cap Rate	
T-12 Actuals	5.75%
Marketing Pro Forma	7.52%

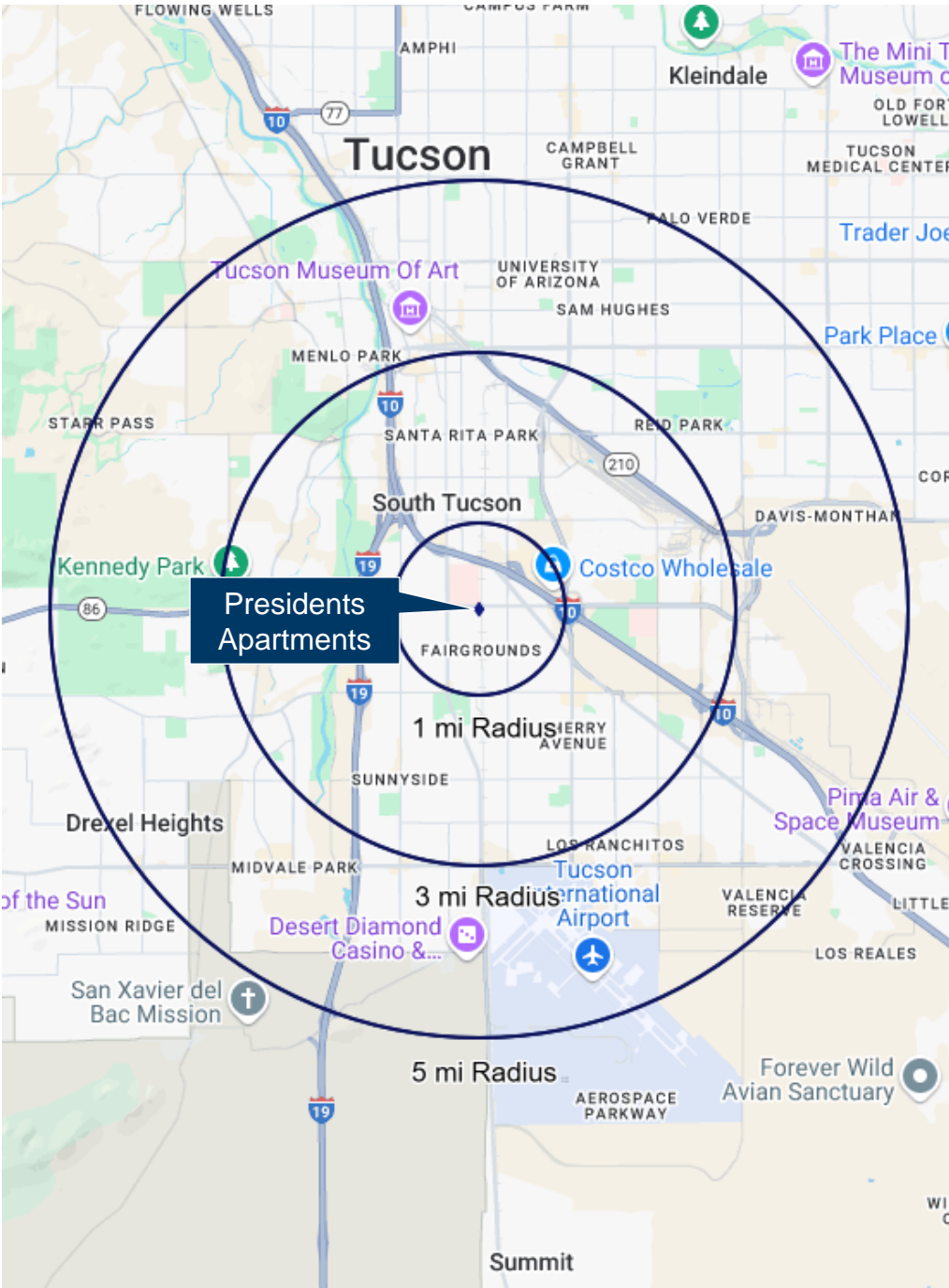
TRADE MAP

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DEMOGRAPHIC OVERVIEW

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2023 DEMOGRAPHIC OVERVIEW

	1 MILE	3 MILES	5 MILES
POPULATION	10,235	105,745	230,304
HOUSEHOLDS	3,657	38,008	87,021
AVG HOUSEHOLD INCOME	\$56,081	\$69,174	\$70,637
DAYTIME POPULATION	7,448	43,156	116,451
RETAIL EXPENDITURE	\$147.69 M	\$1.45 B	\$3.34 B

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

2028 DEMOGRAPHIC PROJECTIONS

	1 MILE	3 MILES	5 MILES
POPULATION	10,482	106,611	232,623
HOUSEHOLDS	3,802	38,995	89,670
AVG HOUSEHOLD INCOME	\$57,363	\$70,497	\$72,078

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

TRAFFIC COUNTS VEHICLES PER DAY (VPD)

E. AJO WAY	24,965 VPD	(2024)
S. PARK AVE	17,650 VPD	(2024)

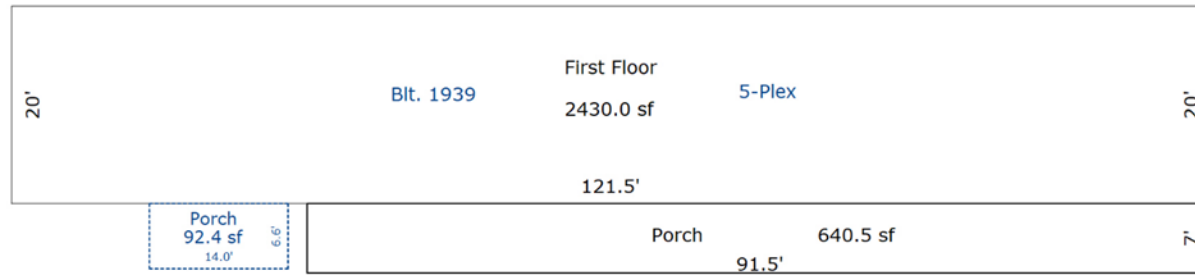
Source: Pima Association of Governments

PROPERTY LAYOUT

Presidents Apartments
421 E. President St.
Tucson, AZ 85714

120-06-009A

421 E. President St.



D. Shryock #483
4-5-12

Updated via F/C & measure, 09/18. #553

EXTERIOR PHOTOS

Presidents Apartments
421 E. President St.
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EXTERIOR PHOTOS

Presidents Apartments
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AERIAL VIEW ABOVE

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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 in-migration 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



THE UNIVERSITY
OF ARIZONA

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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