



OFFERING MEMORANDUM

10th St Casitas

1137-1153 E. 10th St
TUCSON, AZ 85719



CUSHMAN &
WAKEFIELD



PICOR

MULTI-FAMILY & INVESTMENT SALES TEAM



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DISCLAIMER

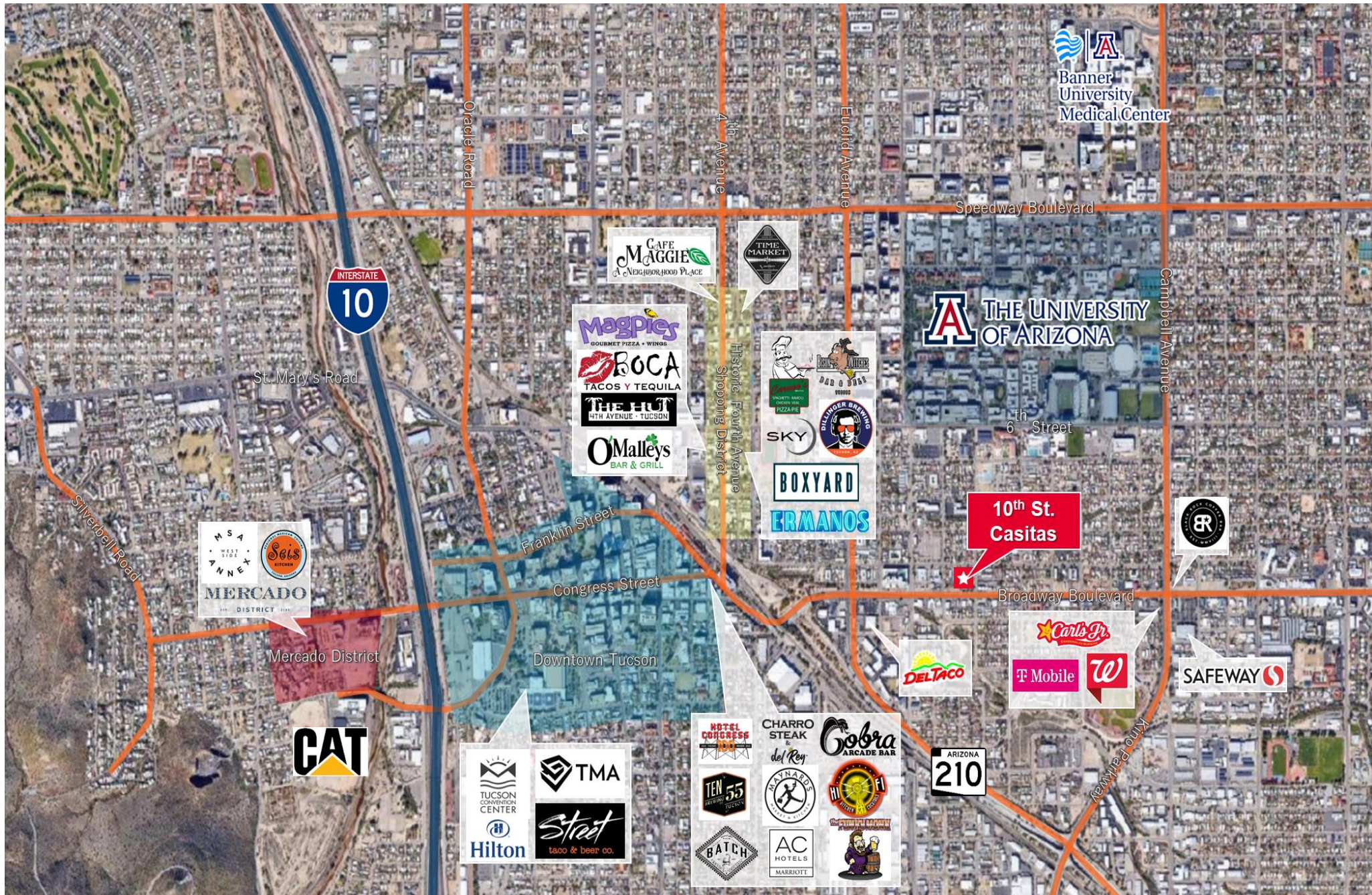
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TRADE MAP
















10TH ST. CASITAS
1137-1153 E. 10TH ST.
TUCSON, AZ 85719



PROPERTY INFORMATION

10TH ST. CASITAS
1137-1153 E. 10TH ST.
TUCSON, AZ 85719

 PRICE \$1,025,000	 PRICE PER UNIT \$113,889	 PRICE PER SF \$178.26	 PROFORMA NOI \$60,727	 CAP RATE 5.92%
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 LOCATION:	1137-1153 E. 10th St. Tucson, AZ 85719	 LANDSCAPING:	Palm tree, Large shade trees, shrubbery, rock & bushes
 SITE AREA:	0.42 Acres 18,236 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:	5,750 Sq. Ft.	 METERING:	Electric: Individual Gas: Individual Water/Sewer/Trash: Master- metered Hot Water: Individual
 ASSESSOR PARCEL NUMBER(S):	124-06-181A & 124-06-181B	 HEATING/COOLING:	Air Conditioning
 ZONING:	R-3	 CONSTRUCTION:	Brick
 ACCESS:	Ingress/Egress Gated	 FINANCING:	SELLER FINANCING AVAILABLE
 PARKING	Carport, Off-street		
 ROOF/STORIES:	Tile/ One		
 YEAR BUILT:	1940		

UNIT DESCRIPTION	NO. OF UNITS	% OF TOTAL	SQ. FT. PER UNIT
1BD/1BA	3	33%	600
1BD/1BA	4	44%	650
1BD/1BA	1	11%	650
1BD/1BA	1	11%	700
Total/Average (Monthly)	9	100%	639

PROPERTY SUMMARY

10TH ST. CASITAS
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10th St. Casitas is an elegant 9-unit apartment complex conveniently located just minutes away from the University of Arizona and Historic 4th Ave. An attractive investment opportunity with Seller Financing available.

As soon as you enter the gates of this secure property, tenants will be greeted by the stunning casita style units that make up the complex. These beautiful 1 bedroom and 1-bathroom units are designed to provide residents with comfort and style. They will fall in love with the Saltillo tile floors that add a touch of rustic charm to the units, while the AC units ensure that you'll always stay cool and comfortable.

Each unit comes with its own private carport, which means that tenants won't have to worry about parking on the street. And for those who enjoy entertaining, the common area is the perfect place to relax and socialize with neighbors.

Investors will find abundant potential in this property due to its current operations and below market rents. Each unit is individually metered for electric and gas, and master-metered for water, sewer, and trash. The owner charges the tenants a monthly RUBS fee to recover the costs of those utilities.

This property can be sold as a package sale with the neighboring property Santa Rita Apartments (1142 E 9th St. & 127-147 N Santa Rita Tucson, AZ). Contact brokers for additional information.

PROPERTY HIGHLIGHTS

10TH ST. CASITAS
1137-1153 E. 10TH ST.
TUCSON, AZ 85719



PROPERTY HIGHLIGHTS

- SELLER FINANCING AVAILABLE
- Below market rents
- Private carport
- Gated property
- Well maintained common area
- Walking distance to UofA Campus & Downtown Tucson
- Possible package sale w/ Santa Rita Apartments

UNIT HIGHLIGHTS

- Private casita style units
- Air conditioning
- Saltillo tile floors
- Individually metered for electric & gas
- Owner pays water, sewer, & trash (Charges some RUBS)
- Ceiling fans
- Gas stove

FINANCIAL ANALYSIS

10TH ST. CASITAS
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UNIT DESCRIPTION	NO. OF UNITS	% OF TOTAL	SQ. FT. PER UNIT	TOTAL RENTABLE SQ. FT.	CURRENT AVERAGE RENT		PROFORMA RENTS		
					PER UNIT	PER MONTH	PER UNIT	PER MONTH	PER SQ. FT.
1BD/1BA	3	33%	600	1,800	\$785	\$2,355	\$850	\$2,550	\$1.42
1BD/1BA	4	44%	650	2,600	\$719	\$2,875	\$850	\$3,400	\$1.31
1BD/1BA	1	11%	650	650	\$1,150	\$1,150	\$900	\$900	\$1.38
1BD/1BA	1	11%	700	700	\$860	\$860	\$900	\$900	\$1.29
Total/Average (Monthly)	9	100%	639	5,750	\$804	\$7,240	\$861	\$7,750	\$1.35
Annual						\$86,880		\$93,000	

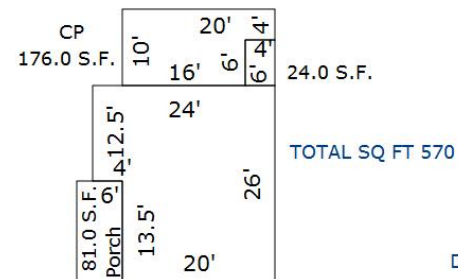
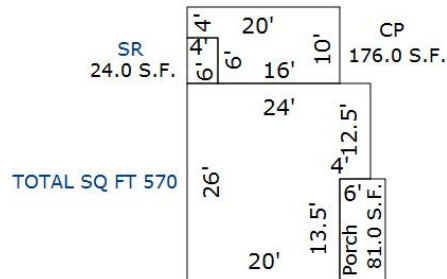
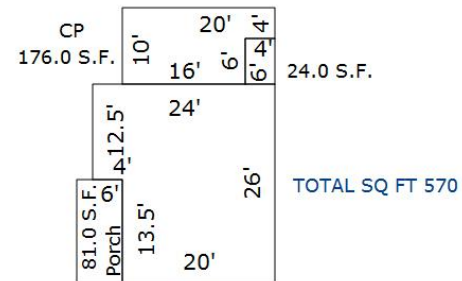
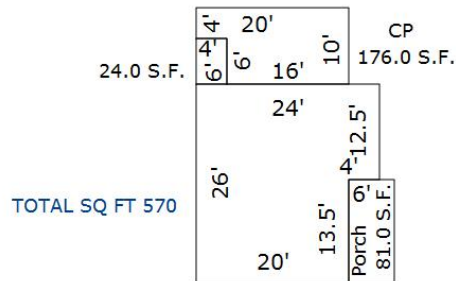
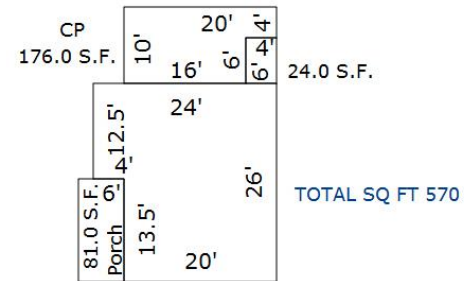
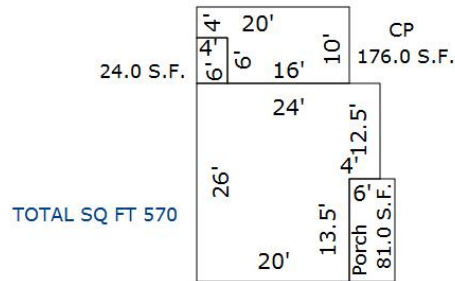
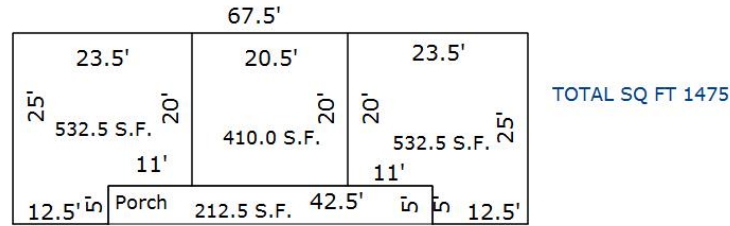
Income Statement	Marketing Pro Forma	Pro Forma Per Unit	T-12 Actuals	T-12 Actuals Per Unit
RENTAL INCOME				
Gross Market Rent	\$93,000	\$10,333		
Vacancy Loss	-\$4,650	-5.0%		
Concessions & Bad Debt	-\$1,395	-1.5%		
Net Rental Income	\$86,955	\$9,662	\$76,726	\$8,525
RUBS	\$3,000	\$333	\$2,667	\$296
Other Income	\$500	\$56		\$0
TOTAL INCOME	\$90,455	\$10,051	\$79,393	\$8,821
OPERATING EXPENSES				
General & Administrative	\$1,000	\$111	\$550	\$61
Repairs & Maintenance & Turnover	\$7,000	\$778	\$3,277	\$364
Contract Services	\$1,200	\$133		\$0
Utilities	\$3,500	\$389	\$2,786	\$310
TOTAL VARIABLE	\$12,700	\$1,411	\$6,613	\$735
Property Taxes	\$5,292	\$588	\$5,292	\$588
Property Insurance	\$2,250	\$250	\$2,500	\$278
Management Fee	\$7,236	8%	\$6,351	8%
Reserves	\$2,250	\$250		
TOTAL EXPENSES	\$29,728	\$3,303	\$20,756	\$2,306
NET OPERATING INCOME	\$60,727	\$6,747	\$58,637	\$6,515

Stabilized Market Analysis	
Value	\$1,025,000
Per Unit	\$113,889
Per Square Foot	\$178.26
Cap Rate	
T-12 Actuals	5.72%
Marketing Pro Forma	5.92%

PROPERTY LAYOUT

10TH ST. CASITAS
1137-1153 E. 10TH ST.
TUCSON, AZ 85719

124-06-181A
1151 E 10TH ST

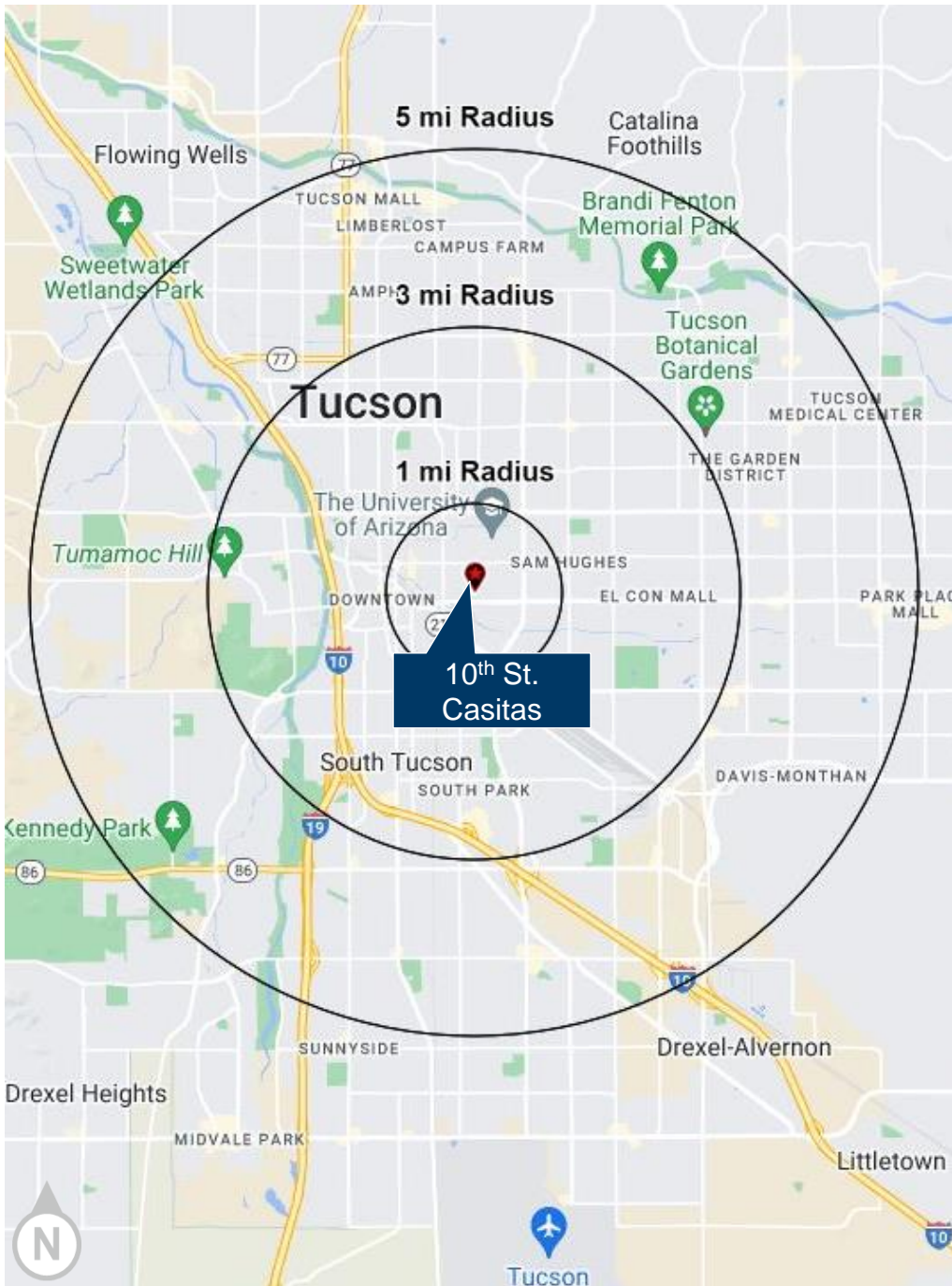


#407 09/2013
DRAWN FROM PRC

Sketch by Apex Sketch

DEMOGRAPHIC OVERVIEW

10TH ST. CASITAS
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2022 DEMOGRAPHIC OVERVIEW

	1 MILE	3 MILES	5 MILES
POPULATION	18,358	122,401	299,926
HOUSEHOLDS	6,595	51,953	127,898
AVG HOUSEHOLD INCOME	\$43,401	\$53,354	\$55,539
DAYTIME POPULATION	17,504	89,879	191,319
RETAIL EXPENDITURE	\$122.24 M	\$1.1 B	\$2.8 B

Source: Sites USA -Applied Geographic Solutions 11/2022, TIGER Geography - RF5

2027 DEMOGRAPHIC PROJECTIONS

	1 MILE	3 MILES	5 MILES
POPULATION	18,630	123,970	304,469
HOUSEHOLDS	6,668	51,885	127,878
AVG HOUSEHOLD INCOME	\$60,415	\$72,348	\$78,509

Source: Sites USA -Applied Geographic Solutions 11/2022, TIGER Geography - RF5

TRAFFIC COUNTS VEHICLES PER DAY (VPD)

E. BROADWAY BLVD	27,698 VPD	(2022)
N. EUCLID AVE	26,703 VPD	(2022)

Source: Pima Association of Governments

EXTERIOR PHOTOS



EXTERIOR PHOTOS



INTERIOR PHOTOS



INTERIOR PHOTOS



BIRDS-EYE VIEW-ABOVE

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BIRDS-EYE VIEW - NORTH

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BIRDS-EYE VIEW - WEST

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BIRDS-EYE VIEW-EAST

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BIRDS-EYE VIEW - SOUTH

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DRONE PHOTOS



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

At a Glance



1.058M
TUCSON MSA
POPULATION



434,692
TOTAL HOUSEHOLDS



25%
EDUCATION-
SOME COLLEGE



1.0%
POPULATION
GROWTH RATE



\$59,391
MEDIAN HOUSEHOLD
INCOME



3.3%
UNEMPLOYMENT
RATE

Source: BLS, BOC, Moody's Analytics 11/28/22

LARGEST EMPLOYERS

1. UNIVERSITY OF ARIZONA- 15,907
2. RAYTHEON MISSILE SYSTEMS- 13,000
3. DAVIS-MONTHAN AFB- 11,769
4. STATE OF ARIZONA – 8,580

www.arizona.edu, suncorridorinc.com

RECENT INDUSTRY ARRIVALS & EXPANSIONS

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



46,932

UNIVERSITY OF ARIZONA
TOTAL ENROLLMENT, 2022

- #5 MANAGEMENT INFORMATION SYSTEMS
- #10 SPACE SCIENCE
- #29 NURSING
- #48 TOP PUBLIC SCHOOL
- #54 UNDERGRAD ENGINEERING PROGRAMS
- #67 COLLEGES FOR VETERANS
- #47 BEST BUSINESS SCHOOLS
- #108 BEST GLOBAL UNIVERSITY

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



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