



OFFERING MEMORANDUM

Greenlee Condos
1205 E. Greenlee Rd.
Tucson, AZ 85719



MULTI-FAMILY & INVESTMENT SALES TEAM



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PROPERTY INFORMATION

Greenlee Condo
1205 E. Greenlee Rd.
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 PRICE \$1,800,000	 PRICE PER UNIT \$225,000	 PRICE PER SF \$160.71	 PROFORMA NOI \$115,116	 CAP RATE 6.40%
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	LOCATION:	1205 E. Greenlee Rd. Tucson, AZ 85719		LANDSCAPING:	Large shade trees, shrubbery, rock & bushes															
	SITE AREA:	0.67 Acres 29,507 Sq. Ft.		UTILITIES: (Responsibility)	Electricity: Tucson Electric (Tenant) Gas: Southwest Gas (Tenant) Water: City of Tucson (Owner) Sewer: City of Tucson (Owner) Trash: City of Tucson (Owner)															
	RENTABLE SQFT:	11,304 Sq. Ft.		METERING:	Electric: Individual Electric: Common Gas: individual Water/Sewer/Trash: Upstairs/Downstairs Hot Water: Individual Water Heaters															
	ASSESSOR PARCEL NUMBER(S):	113-04-436A, 113-04-4280, 113-04-4300, 113-04-4370, 113-04-4320, 113-04-4330, 113-04-4340, 113-04-4350, 113-04-4290, 113-04-4310		HEATING/COOLING:	Air Conditioning															
	ZONING:	C-1 & R-2		CONSTRUCTION:	Frame-Stucco															
	ACCESS:	Gated entry		FINANCING:	Cash or Conventional															
	PARKING	~15 Covered	<table border="1"> <thead> <tr> <th>Unit Description</th> <th># of Units</th> <th>% of Total</th> <th>SqFt Per Unit</th> <th>Total Rentable SqFt</th> </tr> </thead> <tbody> <tr> <td>3BD/2.5BA</td> <td>8</td> <td>100%</td> <td>1400</td> <td>11,200</td> </tr> <tr> <td>Total/Average (Monthly)</td> <td>8</td> <td>100%</td> <td>1,400</td> <td>11,200</td> </tr> </tbody> </table>			Unit Description	# of Units	% of Total	SqFt Per Unit	Total Rentable SqFt	3BD/2.5BA	8	100%	1400	11,200	Total/Average (Monthly)	8	100%	1,400	11,200
Unit Description	# of Units	% of Total				SqFt Per Unit	Total Rentable SqFt													
3BD/2.5BA	8	100%				1400	11,200													
Total/Average (Monthly)	8	100%	1,400	11,200																
	ROOF/STORIES:	Built Up-Flat / Two																		
	YEAR BUILT:	1996																		

PROPERTY HIGHLIGHTS

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PROPERTY HIGHLIGHTS

- Value-add opportunity
- Gated property
- Covered parking
- Storage units
- Built in 1996
- Backyards/patios
- Individually parceled by unit



UNIT HIGHLIGHTS

- Below market rents
- Air conditioning
- Washer/dryer in some units
- Dishwashers
- Master suite w/bathroom
- Common area bathroom
- Walk-in closets
- Ceiling fans

PROPERTY SUMMARY

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Greenlee Condos is located in mid-town Tucson just minutes from the Tucson Mall and is a turn-key investment opportunity that features a gated apartment complex built in 1996. Comprised of 8 large 3BD/2.5BA condo style units, this is a rare opportunity to own a property of this style. Each unit is individually parceled giving investors potential to dispose of units separately, potentially increasing the value.

Greenlee Condos are currently renting for below-market rates, offering potential value-add for investors by raising the rents upon lease expiration. The units come equipped with modern amenities such as air conditioning, washer/dryer hookups, ceiling fans, and dishwashers. Recently, 5 units have received new AC units – 3 remaining units needing replacements. The electric and gas are individually metered and are paid for by the tenants directly to the utility company. The water/sewer/trash expense is paid for by the owner, with some tenants paying monthly RUBS to reimburse that expense to the owners.

The exterior is equipped with various amenities including covered parking, private storage units, and backyards to ensure a comfortable and secure living environment. The gated access ensures that only authorized individuals have access to the complex, providing an extra layer of security.

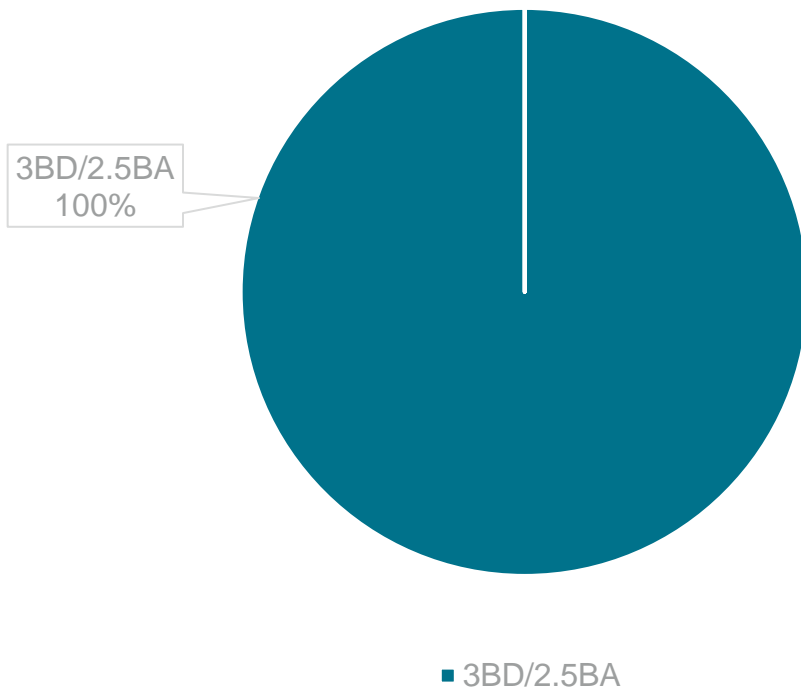
Residents enjoy a comfortable and secure lifestyle with covered parking, private storage, and backyard spaces. The gated community ensures peace of mind. Greenlee Condos' prime location near the Tucson Mall provides convenient access to shopping, dining, and entertainment. With its blend of investment potential, modern amenities, and desirable location, Greenlee Condos offers a promising opportunity for savvy investors.

FINANCIAL ANALYSIS

Greenlee Condo
1205 E. Greenlee Rd.
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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
3BD/2.5BA	8	100%	1400	11,200	\$1,584	\$12,672	\$1,700	\$13,600	\$1.21
Total/Average (Monthly)	8	100%	1,400	11,200	\$1,584	\$12,672	\$1,700	\$13,600	\$1.21
Annual						\$152,064		\$163,200	

Unit Breakdown



Income Statement	Marketing Pro Forma	Pro Forma Per Unit
RENTAL INCOME		
Gross Market Rent	\$163,200	\$20,400
Vacancy Loss	-\$9,792	-6.0%
Concessions & Bad Debt	-\$3,264	-2.0%
Net Rental Income	\$150,144	\$18,768
RUBS	\$4,500	\$563
Other Income	\$2,500	\$313
TOTAL INCOME	\$157,144	\$19,643
OPERATING EXPENSES		
General & Administrative	\$1,000	\$125
Repairs & Maintenance & Turnover	\$7,200	\$900
Contract Services	\$1,000	\$125
Utilities	\$9,000	\$1,125
TOTAL VARIABLE	\$18,200	\$2,275
Property Taxes	\$7,328	\$916
Property Insurance	\$3,500	\$438
Management Fee	\$11,000	7%
Reserves	\$2,000	\$250
TOTAL EXPENSES	\$42,028	\$5,254
NET OPERATING INCOME	\$115,116	\$14,389

Stabilized Market Analysis	
Value	\$1,800,000
Per Unit	\$225,000
Per Square Foot	\$160.71
Cap Rate	
Marketing Pro Forma	6.40%

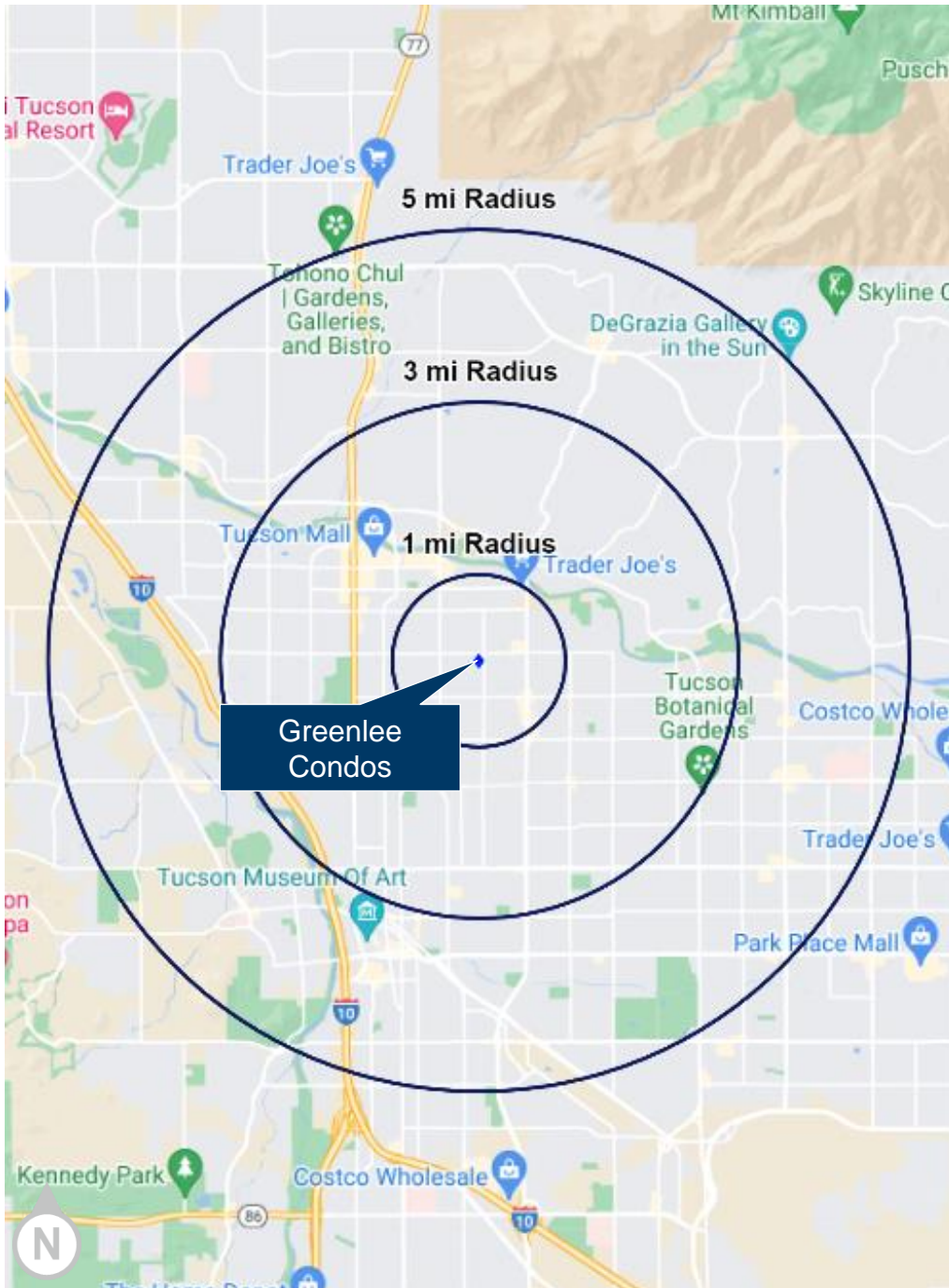
TRADE MAP

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DEMOGRAPHIC OVERVIEW

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2024 DEMOGRAPHIC OVERVIEW

	1 MILE	3 MILES	5 MILES
POPULATION	20,220	124,979	253,862
HOUSEHOLDS	9,817	56,483	116,105
AVG HOUSEHOLD INCOME	\$58,679	\$70,385	\$86,797
DAYTIME POPULATION	9,059	54,720	145,231
RETAIL EXPENDITURE	\$230.52 M	\$1.64 B	\$3.91 B

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

2029 DEMOGRAPHIC PROJECTIONS

	1 MILE	3 MILES	5 MILES
POPULATION	20,793	126,546	257,006
HOUSEHOLDS	10,235	57,889	119,124
AVG HOUSEHOLD INCOME	\$59,782	\$71,964	\$89,255

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

TRAFFIC COUNTS VEHICLES PER DAY (VPD)

E. PRINCE RD	29,249 VPD	(2023)
N. MOUNTAIN AVE	7,868 VPD	(2023)

Source: Pima Association of Governments

EXTERIOR PHOTOS

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EXTERIOR PHOTOS

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BIRDS-EYE VIEW ABOVE

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BIRDS-EYE VIEW NORTH

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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 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



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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