



OFFERING MEMORANDUM

Pima Commons

3124 E. Pima St.
1625 N. Camilla Blvd.
Tucson, AZ 85712



MULTI-FAMILY & INVESTMENT SALES TEAM



MULTI-FAMILY TEAM

ALLAN MENDELSBERG

Principal, Multi-Family Team

D +1 520 546 2721

M +1 520 490 2113

amendelsberg@picor.com

JOEY MARTINEZ

Principal, Multi-Family Team

D +1 520 546 2730

M +1 520 668 3858

jmartinez@picor.com

PICOR Commercial Real Estate Services

5151 E Broadway Blvd, Suite 115

Tucson, Arizona 85711 | USA

Main +1 520 748 7100

picor.com | multifamilytucson.com

DISCLAIMER

©2023 Cushman & Wakefield | PICOR. All rights reserved. The information contained in this communication is strictly confidential. This information has been obtained from sources believed to be reliable but has not been verified.

NO WARRANTY OR REPRESENTATION, EXPRESS OR IMPLIED, IS MADE AS TO THE CONDITION OF THE PROPERTY (OR PROPERTIES) REFERENCED HEREIN OR AS TO THE ACCURACY OR COMPLETENESS OF THE INFORMATION CONTAINED HEREIN, AND SAME IS SUBMITTED SUBJECT TO ERRORS, OMISSIONS, CHANGE OF PRICE, RENTAL OR OTHER CONDITIONS, WITHDRAWAL WITHOUT NOTICE, AND TO ANY SPECIAL LISTING CONDITIONS IMPOSED BY THE PROPERTY OWNER(S). ANY PROJECTIONS, OPINIONS OR ESTIMATES ARE SUBJECT TO UNCERTAINTY AND DO NOT SIGNIFY CURRENT OR FUTURE PROPERTY PERFORMANCE.



PROPERTY INFORMATION

Pima Commons
3124 E. Pima St.
1625 N. Camilla Blvd.
Tucson, AZ 85712



PRICE
\$1,750,000




PRICE PER UNIT
\$109,375












PRICE PER SF
\$170.73









PROFORMA NOI
\$109,273



CAP RATE
6.24%

	LOCATION:	3124 E. Pima St. 1625 N. Camilla Blvd. Tucson, AZ 85712
	SITE AREA:	1.96 Acres 85,398 Sq. Ft.
	RENTABLE SQFT:	10,250 Sq. Ft.
	ASSESSOR PARCEL NUMBER(S):	122-17-3940, 122-17-3930, & 122-17-3740
	ZONING:	O-3 & R-3
	ACCESS:	Ingress/Egress
	PARKING	Carport, Gravel, & Covered Parking
	ROOF/STORIES:	Tile / One/Two
	YEAR BUILT:	1937 & 1952

	LANDSCAPING:	Palm tree, Large shade trees, shrubbery, rock & bushes
	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)
	METERING:	Electric: Individual / Master Gas: Individual / Master Water/Sewer/Trash: Master- metered Hot Water: Individual & Shared
	HEATING/COOLING:	Air Conditioning & EVAP
	CONSTRUCTION:	Brick / Frame & Stucco
	FINANCING:	Traditional Financing & Cash

UNIT DESCRIPTION	NO. OF UNITS	% OF TOTAL	SQ. FT. PER UNIT
Studio	1	6%	318
1BD/1BA	1	6%	318
1BD/1BA	2	13%	350
1BD/1BA	1	6%	417
1BD/1BA	3	19%	640
1BD/1BA	2	13%	540
2BD/1BA	4	25%	783
2BD/1BA	1	6%	918
1BD/1BA (SFH)	1	6%	1447
Total/Average (Monthly)	16	100%	641

PROPERTY SUMMARY

Pima Commons
3124 E. Pima St.
1625 N. Camilla Blvd.
Tucson, AZ 85712



Pima Commons is an attractive Value-Add opportunity comprised of 16 units, spread across two neighboring properties. The complex is conveniently located a short distance away from the University of Arizona and Historic 4th Ave. The rents are below market for this sub-market so opportunity to increase the NOI is an advantage for potential purchasers.

The property located off of Pima is made up of 10 units spread out between four different buildings. With an abundance of commons space and parking, opportunity awaits for an investor to add value for the tenants. On-site, tenants will find covered parking, a laundry facility, and a gated dog area.

Just a quick drive around the corner of the block takes you to the Camilla property, which is comprised of 6 units. This cute property is tucked back from the main road, offering a secluded and quite environment for tenants. There are two different buildings on this property, a two story and a single story. Amenities included lush landscaping, on-site laundry, and air conditioning.

Each unit comes with its own private parking spot, 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. Most units are individually metered for electric and gas, and master-metered for water, sewer, and trash. The owner has just started to implement a RUBS fee to recover the costs of those utilities. Contact brokers for additional information.

PROPERTY HIGHLIGHTS

Pima Commons
3124 E. Pima St.
1625 N. Camilla Blvd.
Tucson, AZ 85712



PROPERTY HIGHLIGHTS

- Value-Add opportunity
- Covered parking
- Property management in-place
- Well maintained common areas
- Lush landscaping
- Laundry facilities at both properties
- Dog park
- Ideally located in central Tucson



UNIT HIGHLIGHTS

- Below market rents
- Unique unit mix
- Air conditioning in some units
- RUBS (Resident Utility Back) program in place
- Some units individually metered for gas & electric

FINANCIAL ANALYSIS

Pima Commons
3124 E. Pima St.
1625 N. Camilla Blvd.
Tucson, AZ 85712

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.
Studio	1	6%	318	318	\$600	\$600	\$700	\$700	\$2.20
1BD/1BA	1	6%	318	318	\$544	\$544	\$750	\$750	\$2.36
1BD/1BA	2	13%	350	700	\$622	\$1,244	\$750	\$1,500	\$2.14
1BD/1BA	1	6%	417	417	\$764	\$764	\$800	\$800	\$1.92
1BD/1BA	3	19%	640	1,920	\$875	\$2,625	\$900	\$2,700	\$1.41
1BD/1BA	2	13%	540	1,080	\$1,000	\$2,000	\$1,000	\$2,000	\$1.85
2BD/1BA	4	25%	783	3,132	\$936	\$3,744	\$1,000	\$4,000	\$1.28
2BD/1BA	1	6%	918	918	\$1,125	\$1,125	\$1,200	\$1,200	\$1.31
1BD/1BA (SFH)	1	6%	1447	1,447	\$953	\$953	\$1,300	\$1,300	\$0.90
Total/Average (Monthly)	16	100%	641	10,250	\$850	\$13,599	\$934	\$14,950	\$1.46
Annual						\$163,188		\$179,400	

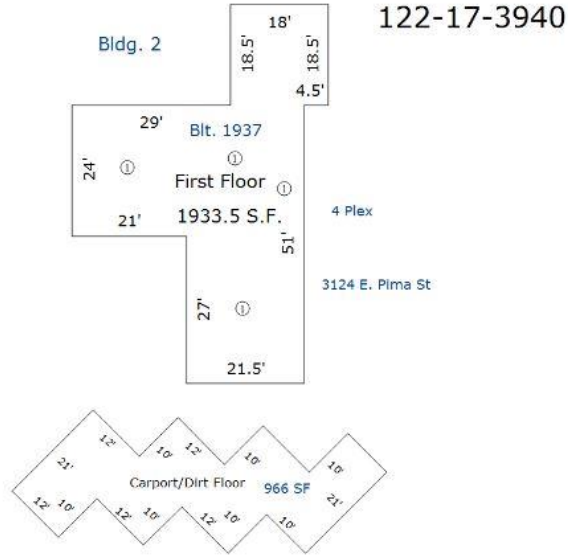
Income Statement	Marketing Pro Forma	Pro Forma Per Unit	Crrnt RR & T-5 Expenses Annualized	Crrnt RR & T-5 Expenses Annualized
RENTAL INCOME				
Gross Market Rent	\$179,400	\$11,213	\$163,188	
Vacancy Loss	-\$8,970	-5.0%	-\$9,791	-6.0%
Concessions & Bad Debt	-\$2,691	-1.5%	-\$3,264	-2.0%
Net Rental Income	\$167,739	\$10,484	\$150,133	\$9,383
RUBS	\$5,500	\$344	\$5,244	\$328
Laundry Income	\$1,000	\$63	\$0	\$0
Other Income	\$1,500	\$94	\$598	\$37
TOTAL INCOME	\$175,739	\$10,984	\$155,975	\$9,748
OPERATING EXPENSES				
General & Administrative	\$2,500	\$156	\$2,350	\$147
Payroll		\$0	\$3,379	\$211
Professional Fees	\$1,000	\$63	\$0	\$0
Repairs & Maintenance & Turnover	\$12,000	\$750	\$13,399	\$837
Contract Services	\$2,400	\$150	\$1,080	\$68
Utilities	\$18,000	\$1,125	\$17,820	\$1,114
TOTAL VARIABLE	\$35,900	\$2,244	\$38,028	\$2,377
Property Taxes	\$8,507	\$532	\$8,507	\$532
Property Insurance	\$4,000	\$250	\$3,500	\$219
Management Fee	\$14,059	8%	\$5,009	3%
Reserves	\$4,000	\$250		
TOTAL EXPENSES	\$66,466	\$4,154	\$55,044	\$3,440
NET OPERATING INCOME	\$109,273	\$6,830	\$100,931	\$6,308

Stabilized Market Analysis	
Value	\$1,750,000
Per Unit	\$109,375
Per Square Foot	\$170.73
Cap Rate	
Crrnt RR & T-5 Expenses Annualized	5.77%
Marketing Pro Forma	6.24%

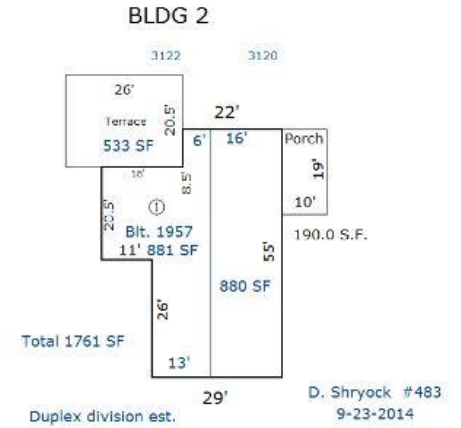
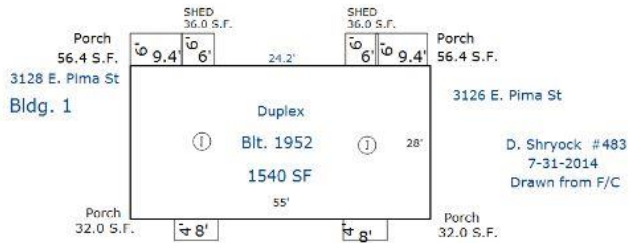
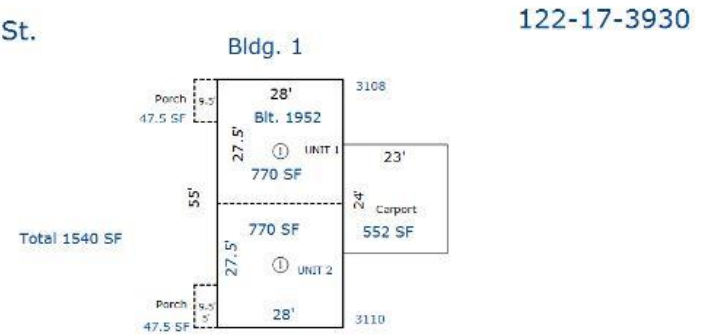
PROPERTY LAYOUT

Pima Commons
 3124 E. Pima St.
 1625 N. Camilla Blvd.
 Tucson, AZ 85712

3128 E PIMA ST



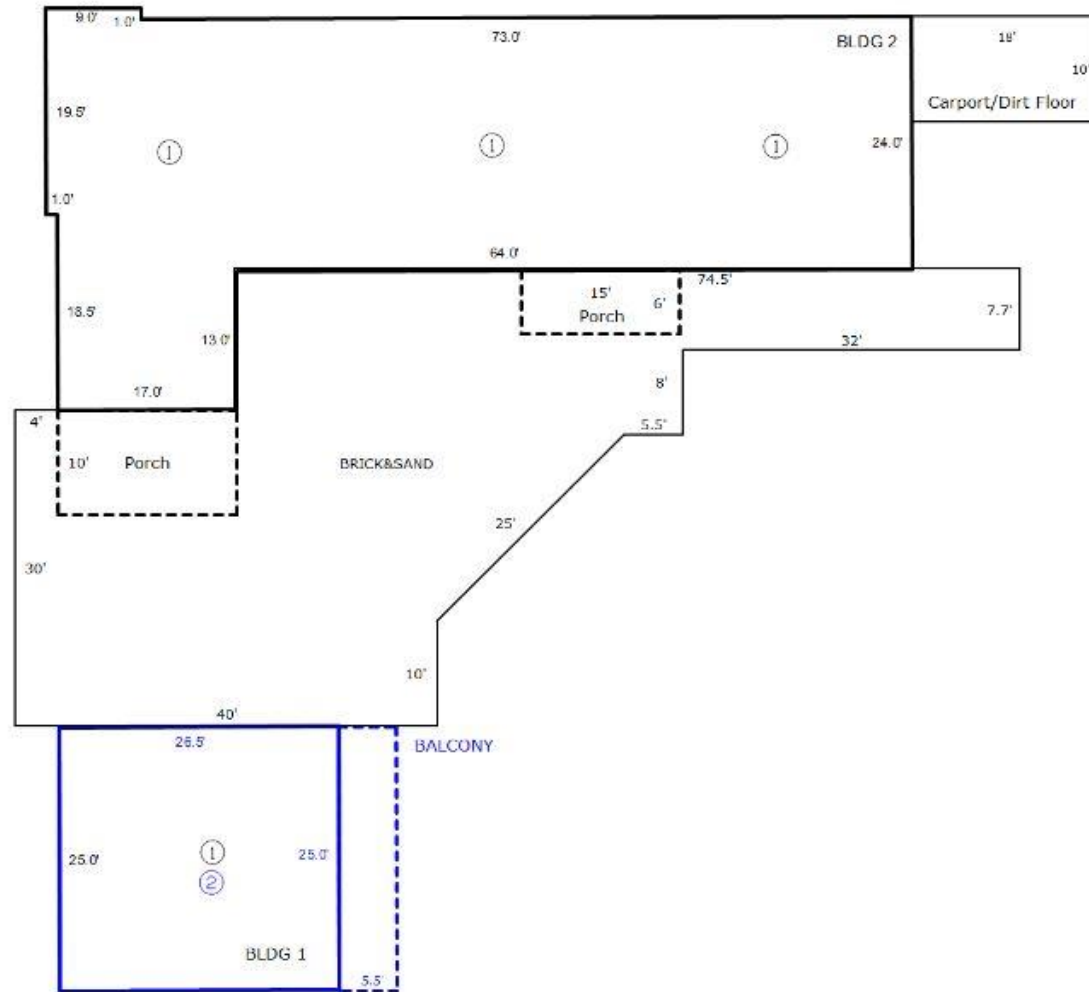
3112 E. Pima St.



PROPERTY LAYOUT

Pima Commons
3124 E. Pima St.
1625 N. Camilla Blvd.
Tucson, AZ 85712

122 17 3740



TRADE MAP

Pima Commons
 3124 E. Pima St.
 1625 N. Camilla Blvd.
 Tucson, AZ 85712



DEMOGRAPHIC OVERVIEW

Pima Commons
3124 E. Pima St.
1625 N. Camilla Blvd.
Tucson, AZ 85712

2022 DEMOGRAPHIC OVERVIEW

	1 MILE	3 MILES	5 MILES
POPULATION	16,605	133,802	272,323
HOUSEHOLDS	8,470	62,892	123,240
AVG HOUSEHOLD INCOME	\$61,812	\$56,469	\$59,673
DAYTIME POPULATION	7,139	83,201	197,408
RETAIL EXPENDITURE	\$199.54 M	\$1.39 B	\$2.8 B

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

2027 DEMOGRAPHIC PROJECTIONS

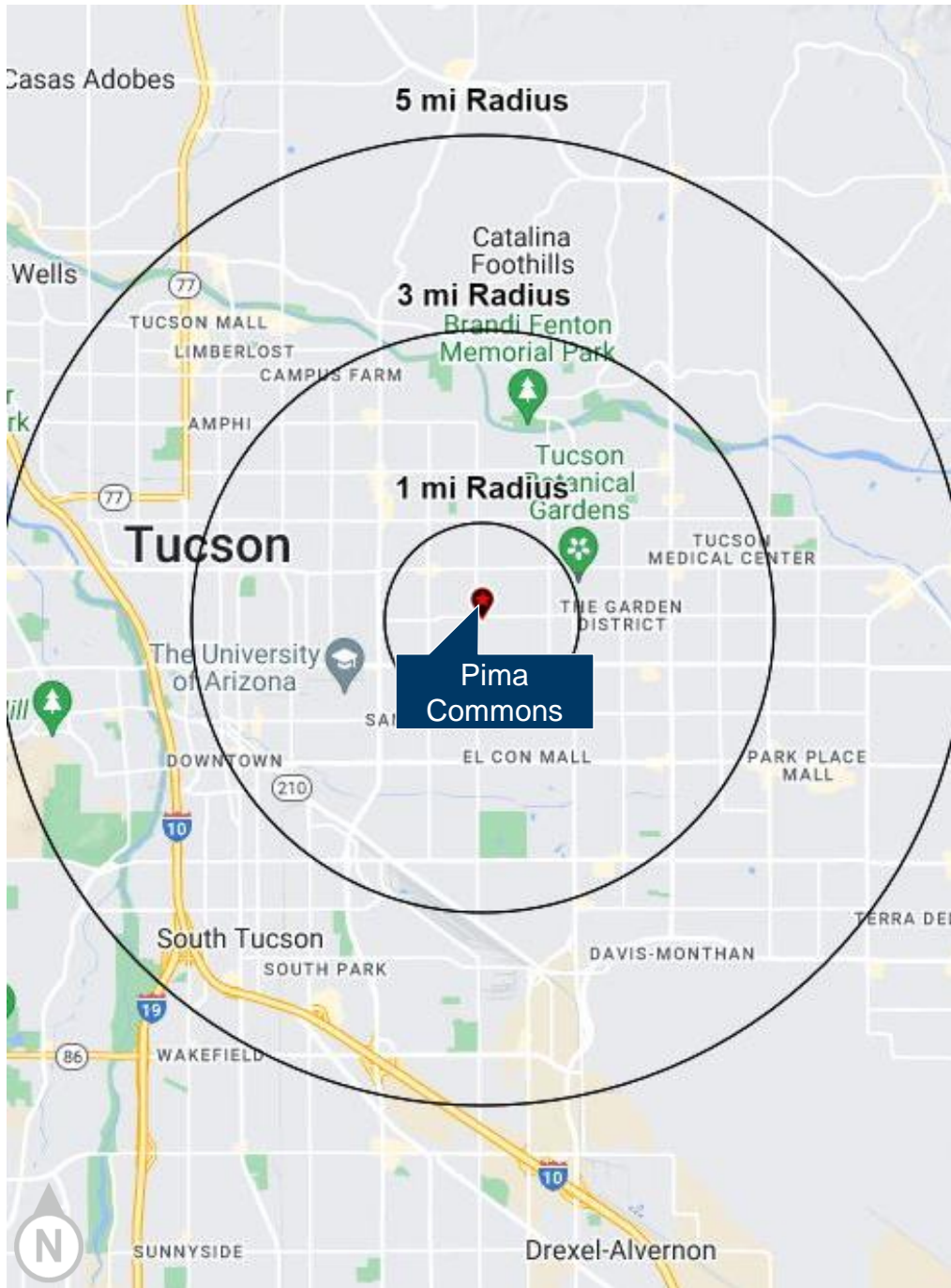
	1 MILE	3 MILES	5 MILES
POPULATION	16,674	135,083	276,060
HOUSEHOLDS	8,389	62,631	123,092
AVG HOUSEHOLD INCOME	\$72,424	\$66,467	\$70,692

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

TRAFFIC COUNTS VEHICLES PER DAY (VPD)

E. PIMA ST	5,621 VPD	(2022)
N. COUNTRY CLUB RD	16,872 VPD	(2022)

Source: Pima Association of Governments



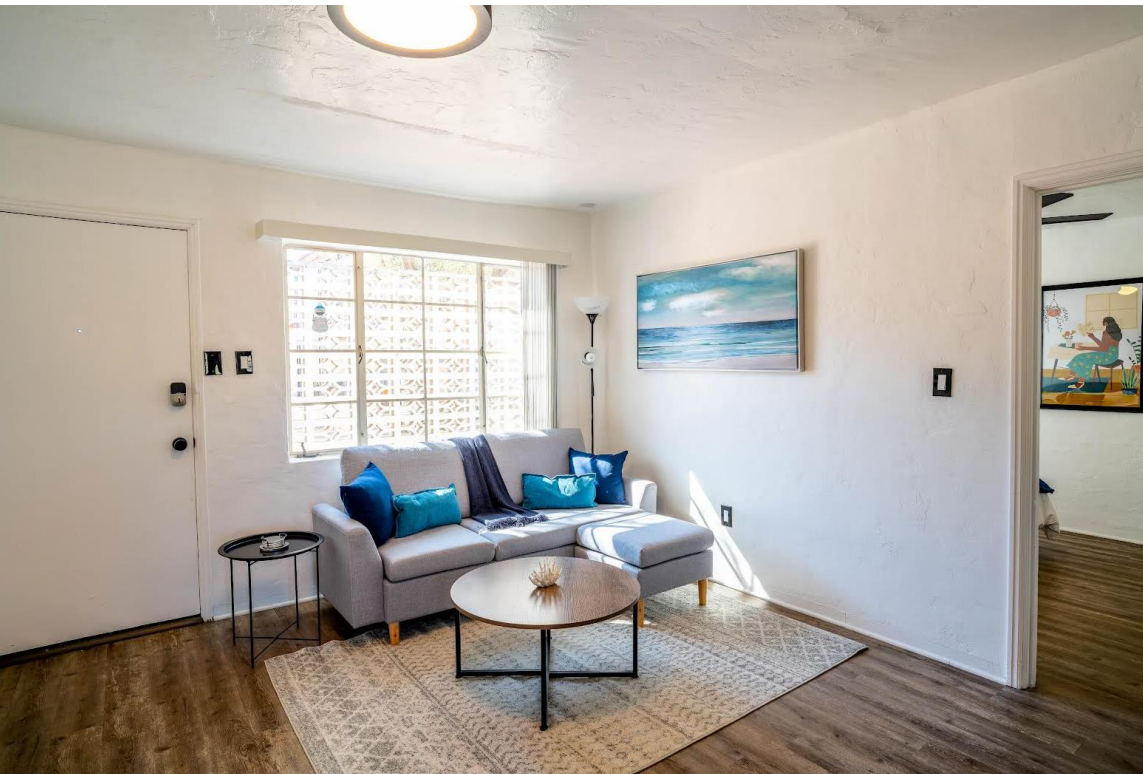
EXTERIOR PHOTOS



EXTERIOR PHOTOS



INTERIOR PHOTOS



INTERIOR PHOTOS



INTERIOR PHOTOS



BIRDS-EYE VIEW-ABOVE

Pima Commons
3124 E. Pima St.
1625 N. Camilla Blvd.
Tucson, AZ 85712



BIRDS-EYE VIEW - ABOVE

Pima Commons
3124 E. Pima St.
1625 N. Camilla Blvd.
Tucson, AZ 85712



BIRDS-EYE VIEW - NORTH

Pima Commons
3124 E. Pima St.
1625 N. Camilla Blvd.
Tucson, AZ 85712



BIRDS-EYE VIEW-WEST

Pima Commons
3124 E. Pima St.
1625 N. Camilla Blvd.
Tucson, AZ 85712



BIRDS-EYE VIEW-EAST

Pima Commons
3124 E. Pima St.
1625 N. Camilla Blvd.
Tucson, AZ 85712



BIRDS-EYE VIEW - SOUTH

Pima Commons
3124 E. Pima St.
1625 N. Camilla Blvd.
Tucson, AZ 85712



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



PIMA COMMONS

3124. E. Pima St.
1625 N. Camilla Blvd.
Tucson, Arizona 85712

BROKER CONTACTS

ALLAN MENDELSBERG

Multi-Family Team, Principal
D +1 520 546 2721
M +1 520 490 2113
amendelsberg@picor.com

JOEY MARTINEZ

Multi-Family Team, Principal
D +1 520 546 2730
M +1 520 668 3858
jmartinez@picor.com

SUPPORT TEAM

ELIZABETH GUERRERO

Multi-Family Team, Assistant
D +1 520 546 2760
eguerrero@picor.com