



OFFERING MEMORANDUM

Belvedere Gardens Apartment

914 - 938 N Belvedere Ave.

Tucson, AZ 85711



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

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PROPERTY INFORMATION

Belvedere Gardens Apartments
914 - 938 N. Belvedere Avenue.
Tucson, AZ 85711

 PRICE \$2,450,000	 PRICE PER UNIT \$122,500	 PRICE PER SF \$179.09	 PROFORMA NOI \$156,103	 CAP RATE 6.37%
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	LOCATION: 914, 920, 926, 932 & 938 N. Belvedere Avenue Tucson, AZ 85711		LANDSCAPING: Large shade trees, rock, pool area, & desert plants
	SITE AREA: 1.01 Acres -43,560 Sq. Ft.		UTILITIES: (Responsibility) Electricity: Tucson Electric (Tenant) Gas: N/A Water: City of Tucson (Owner) Sewer: City of Tucson (Owner) Trash: City of Tucson (Owner)
	RENTABLE SQFT: 13,680 Sq. Ft.		METERING: Electric: Individual & Common Gas: N/A Water/Sewer/Trash: Master-metered Hot Water: Individual
	ASSESSOR PARCEL NUMBER(S): 126-01-0510, 126-01-0520, 126-01-0530, 126-01-0540, & 126-01-0550		HEATING/COOLING: Evaporative Cooling
	ZONING: R - 3		CONSTRUCTION: Wood Frame & Stucco
	ACCESS: Ingress / egress		FINANCING: SELLER FINANCING, Conventional Financing, or Cash
	PARKING ~ 25		
	ROOF/STORIES: Flat cool roof / 2 story		
	YEAR BUILT: 1980		

PROPERTY HIGHLIGHTS

Belvedere Gardens Apartments
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PROPERTY HIGHLIGHTS

- ATTRACTIVE SELLER FINANCING
- Value-add opportunity
- Operational upside
- Sparkling swimming pool
- Laundry facility on-site
- Well-maintained complex
- Individually parceled by fourplex



UNIT HIGHLIGHTS

- Well below market rents
- Individually metered for electric
- Owner pays water/sewer/trash & common area electric
- Dishwashers in each unit
- Historically high occupancy and long-term tenant base
- Surveillance system in-place

PROPERTY SUMMARY

Belvedere Gardens Apartments
914 - 938 N. Belvedere Avenue.
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Located at 914-938 N Belvedere Avenue, Tucson, AZ 85711, Belvedere Gardens Apartments presents a compelling investment opportunity in central Tucson. Nestled on a quiet dead-end street, this well-maintained community consists of five fourplex buildings, providing a peaceful living environment in a no-pet setting. The attractive seller financing (available for qualified investors) will help bolster investor returns.

The property features 20 2-bedroom, 1-bathroom units, each with approximately 684 square feet of space. All units come unfurnished but include essential appliances such as a refrigerator, dishwasher, and range. Each fourplex building houses two ground-floor and two upstairs units, all equipped with double-paned windows for enhanced energy efficiency and dishwashers. Ground-floor units are fully tiled for added durability. The units are clean, though no major renovations have been completed at the property recently.

Residents enjoy shared amenities including a coin-operated laundry room, swimming pool, and trash dumpsters. Five units have private backyards for tenant's pets or other outdoor furniture. The property also includes two maintenance storage sheds. Each unit is fitted with a separate 30-gallon hot water tank and a well-maintained evaporative cooler.

The community's lease structure begins with a six-month term, transitioning to month-to-month agreements, which supports stability with long-term tenants. Current rental rates are well below market value, presenting a strong opportunity for income growth. Tenants cover electric costs while the landlord handles water and trash expenses.

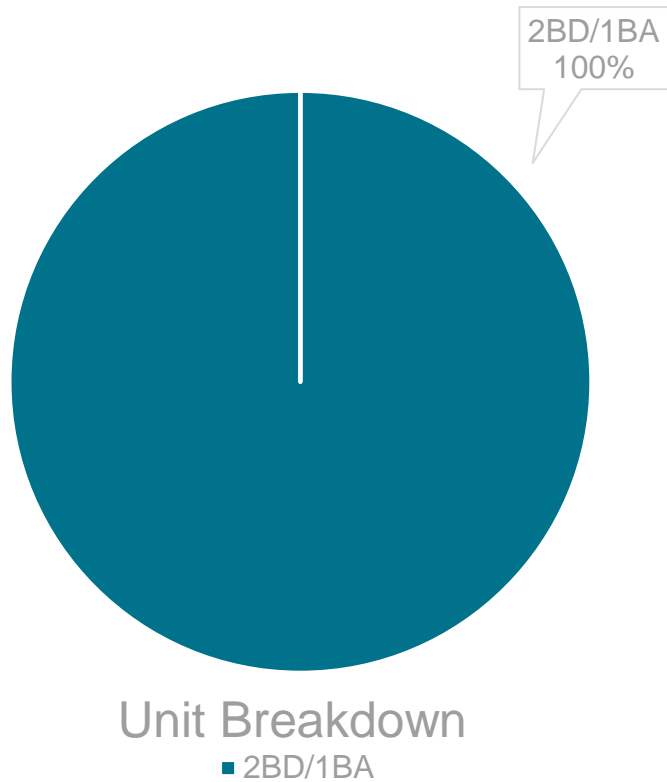
Belvedere Gardens Apartments is ideally situated close to the University of Arizona, a variety of shopping options, convenient bus lines, and Tucson's cross-town bike route, providing excellent connectivity and access to local amenities.

With the units being individually parceled by fourplex, this opens up an array of financing and exit options. Purchaser's can purchase as a package and then look to slowly sell them off individually as unit renovations conclude.

RENT ROLL ANALYSIS

Belvedere Gardens 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
2BD/1BA	20	100%	684	13,680	\$681	\$13,620	\$1,050	\$21,000	\$1.54
Total/Average (Monthly)	20	100%	684	13,680	\$681	\$13,620	\$1,050	\$21,000	\$1.54
Annual						\$163,440		\$252,000	



FINANCIAL ANALYSIS

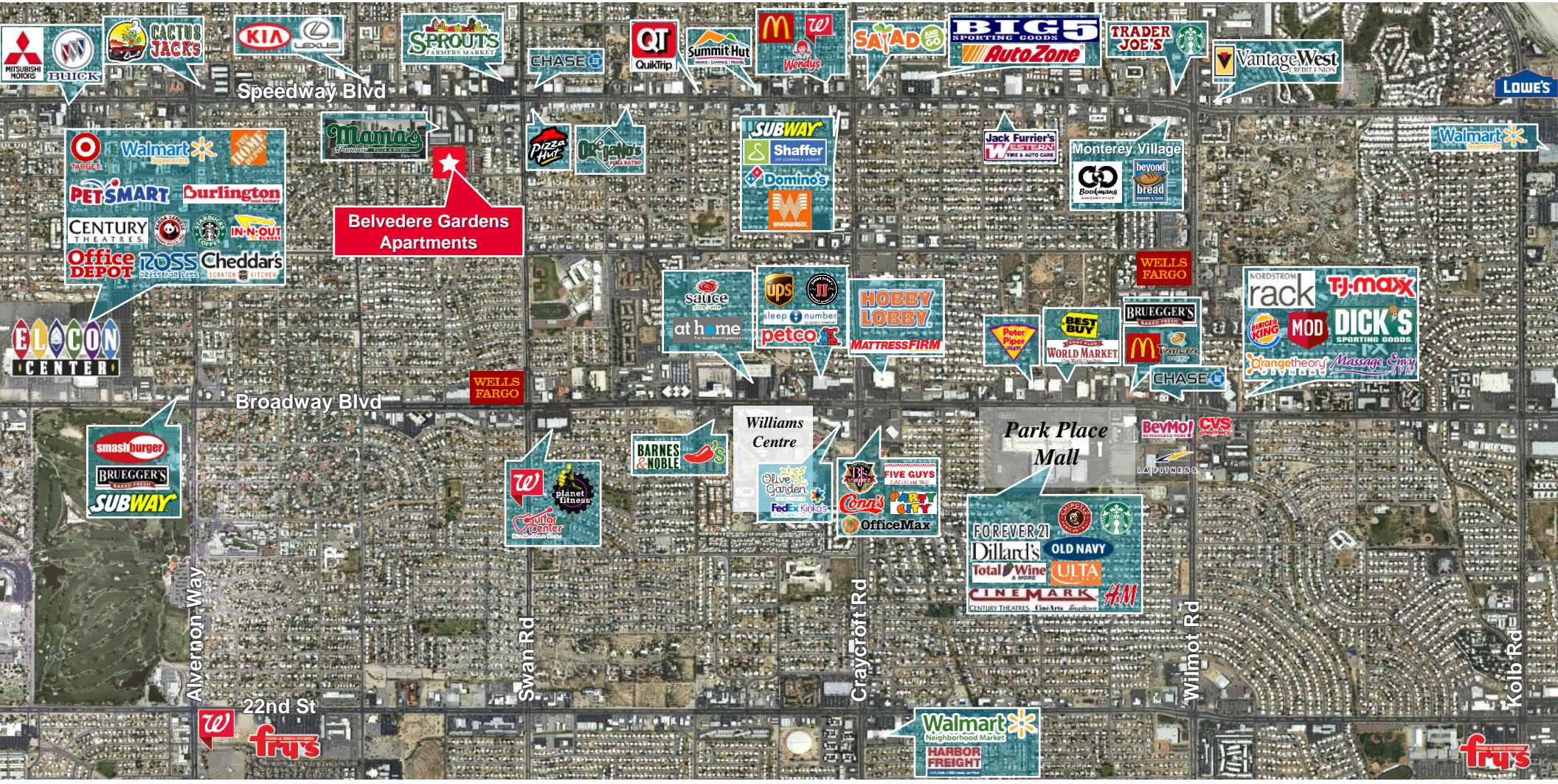
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Income Statement	Marketing Pro Forma	Pro Forma Per Unit	Current RR & 2023 Expenses	RR & 2023 Expenses Per Unit
RENTAL INCOME				
Gross Market Rent	\$252,000	\$12,600		
Vacancy Loss	-\$15,120	-6.0%		
Concessions & Bad Debt	-\$5,040	-2.0%		
Net Rental Income	\$231,840	\$11,592	\$163,440	\$8,172
RUBS	\$3,000	\$150		
Laundry Income	\$3,500	\$175	\$3,350	\$168
Other Income	\$1,500	\$75		
TOTAL INCOME	\$239,840	\$11,992	\$166,790	\$8,340
OPERATING EXPENSES				
General & Administrative	\$2,000	\$100	\$188	\$9
Professional Fees	\$1,500	\$75		
Repairs & Maintenance & Turnover	\$16,000	\$800	\$17,289	\$864
Contract Services	\$2,400	\$120	\$1,782	\$89
Utilities	\$17,000	\$850	\$16,827	\$841
TOTAL VARIABLE	\$38,900	\$1,945	\$36,086	\$1,804
Property Taxes	\$10,650	\$533	\$10,650	\$533
Property Insurance	\$10,000	\$500	\$9,314	\$466
Management Fee	\$19,187	8%		
Reserves	\$5,000	\$250		
TOTAL EXPENSES	\$83,737	\$4,187	\$56,050	\$2,803
NET OPERATING INCOME	\$156,103	\$7,805	\$110,740	\$5,537

Stabilized Market Analysis	
Value	\$2,450,000
Per Unit	\$122,500
Per Square Foot	\$179.09
Cap Rate	
Current RR & 2023 Expenses	4.52%
Marketing Pro Forma	6.37%

TRADE MAP

Belvedere Gardens Apartments
 914 - 938 N. Belvedere Avenue.
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Nearby Destinations



RETAIL

- Sprouts
- Walmart
- Trader Joe's



HEALTHCARE

- CVS
- Medical Center
- Tucson ER & Hospital



EDUCATION

- BASIS Tucson Primary
- Faith Lutheran School
- Renaissance Academy

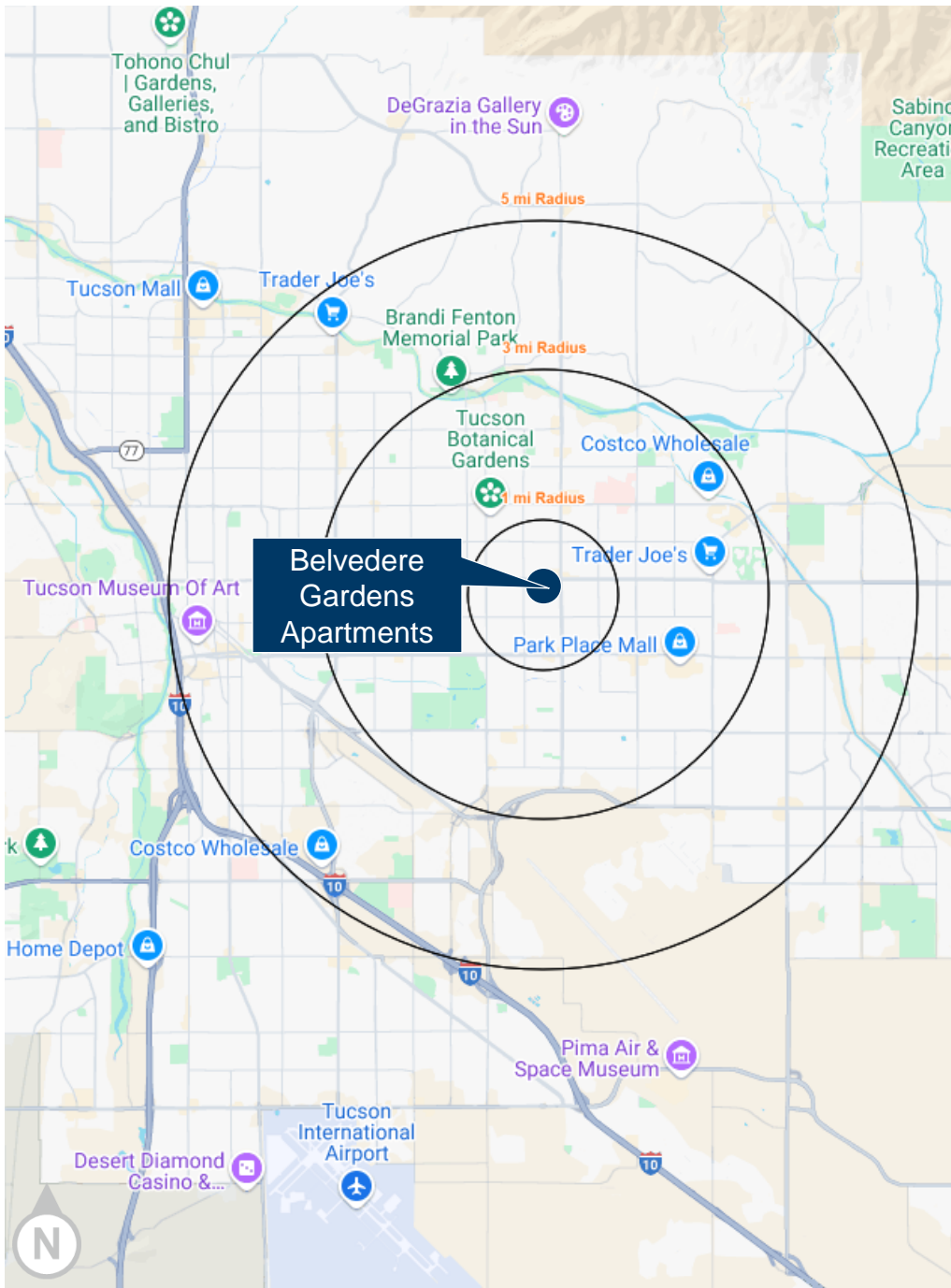


ENTERTAINMENT

- El Con Mall
- Park Place Mall
- Randolph Dell Ulrich Golf Course

DEMOGRAPHIC OVERVIEW

Belvedere Gardens Apartments
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2024 DEMOGRAPHIC OVERVIEW

	1 MILE	3 MILES	5 MILES
POPULATION	16,557	122,808	284,699
HOUSEHOLDS	8,101	57,847	128,784
AVG HOUSEHOLD INCOME	\$74,469	\$79,737	\$83,049
DAYTIME POPULATION	9,840	64,398	150,913
RETAIL EXPENDITURE	\$222.67 M	\$1.61 B	\$3.69 B

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

2029 DEMOGRAPHIC PROJECTIONS

	1 MILE	3 MILES	5 MILES
POPULATION	16,430	123,370	287,284
HOUSEHOLDS	8,134	58,684	131,648
AVG HOUSEHOLD INCOME	\$76,527	\$82,281	\$85,540

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

TRAFFIC COUNTS VEHICLES PER DAY (VPD)

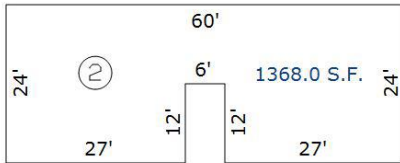
SPEEDWAY BLVD	39,863 VPD	(2023)
SWAN RD	27,105 VPD	(2023)

Source: Pima Association of Governments

PROPERTY LAYOUT

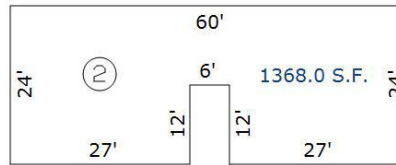
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126-01-0510
 914 N BELVEDERE AV



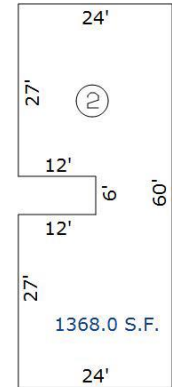
TOTAL SQ FT 2736

126-01-0520
 920 N BELVEDERE AV



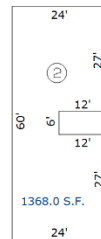
TOTAL SQ FT 2736

126-01-0530
 926 N BELVEDERE AV



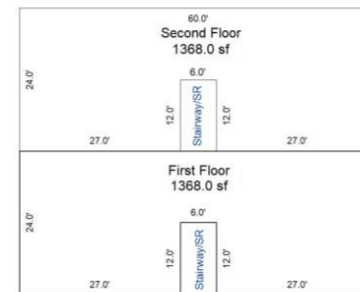
TOTAL SQ FT 2736

126-01-0550
 938 N BELVEDERE AV



TOTAL SQ FT 2736

126-01-0540
 932 & 936 N BELVEDERE AVE



TOTAL SQ FT 2736

01/2014 # 413, redrawn from PRC
 Updated via F/C, 10/18. #553

#407 01/2014
 DRAWN FROM PRC

EXTERIOR PHOTOS

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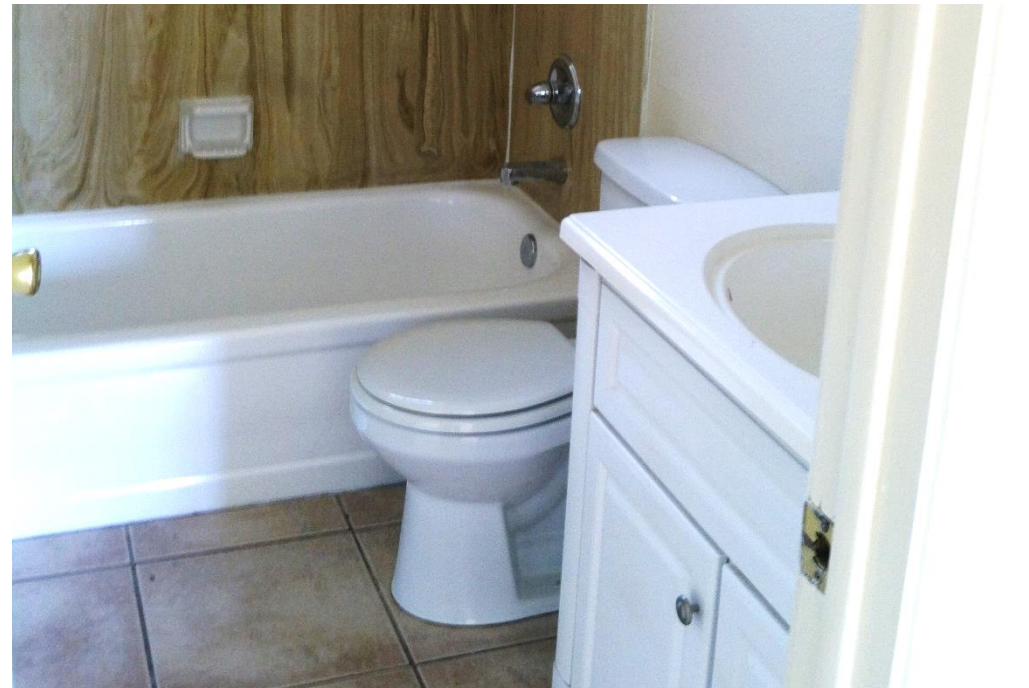
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INTERIOR PHOTOS

Belvedere Gardens Apartments
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Amenity PHOTOS

Belvedere Gardens 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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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

 **1.08**
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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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

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