



# OFFERING MEMORANDUM

Roger Townhomes

237, 239, 241, & 243 W. Roger Rd

Tucson, AZ 85717



MULTI-FAMILY & INVESTMENT SALES TEAM



MULTI-FAMILY TEAM

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# PROPERTY INFORMATION

Roger Townhomes  
237, 239, 241, & 243 W. Roger Rd.  
Tucson, AZ 85705

 <b>PRICE</b> \$1,550,000	 <b>PRICE PER UNIT</b> \$119,231	 <b>PRICE PER SF</b> \$129.48	 <b>PROFORMA NOI</b> \$97,826	 <b>CAP RATE</b> 6.31%
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 <b>LOCATION:</b> 237, 239, 241, & 243 W. Roger Rd. Tucson, AZ 85705	 <b>LANDSCAPING:</b> Large shade trees & desert plants
 <b>SITE AREA:</b> 1.54 Acres   74,420 Sq. Ft.	 <b>UTILITIES: (Responsibility)</b> Electricity: Tucson Electric (Tenant) Gas: Southwest Gas (Tenant) Water: City of Tucson (RUBS) Sewer: City of Tucson (RUBS) Trash: City of Tucson (RUBS)
 <b>RENTABLE SQFT:</b> 11,9711 Sq. Ft.	
 <b>ASSESSOR PARCEL NUMBER(S):</b> 106-02-014A, 106-02-014C, 106-02-014D, 106-02-015A,	
 <b>ZONING:</b> R - 2	 <b>METERING:</b> Electric: Individual Gas: Individual Water/Sewer/Trash: Sub-metered by unit Hot Water: Individual
 <b>ACCESS:</b> Ingress/Egress	
 <b>PARKING</b> ~ 20	 <b>HEATING/COOLING:</b> Air conditioning & Mini-Splits Acs
 <b>ROOF/STORIES:</b> Flat cool roof / 1 story	 <b>CONSTRUCTION:</b> Wood frame / stucco
 <b>YEAR BUILT:</b> 1961 & 1952	 <b>FINANCING:</b> ATTRACTIVE SELLER FINANCING, Conventional Debt, or Cash

# PROPERTY HIGHLIGHTS

Roger Townhomes  
237, 239, 241, & 243 W. Roger Rd.  
Tucson, AZ 85705



## PROPERTY HIGHLIGHTS

- ATTRACTIVE SELLER FINANCING
- Value-add opportunity
- Ample parking for tenants (some covered)
- Four separate parcels increasing exit opportunities
- Well located near Tucson Mall & North central Tucson
- Potential to add additional units

## UNIT HIGHLIGHTS

- Below market rents
- Attractive unit mix
- Individually metered for electric and gas
- Individually sub-metered for water/sewer/trash
- Washer/Dryer hookups in all units
- Air conditioning
- Backyard or patios for tenants' privacy

# PROPERTY SUMMARY

Roger Townhomes  
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Roger Townhomes is located in North Central Tucson, just minutes from the Tucson Mall, presenting a Value-add investment opportunity. Built in 1961 and 1952, this complex has had units with recent upgrades offering modern finishes, with a diverse unit mix. With its division into four separate parcels, investors have the potential to sell units individually, potentially increasing the property's overall value and offering an easy exit strategy. In addition, the Seller is willing to offer attractive Seller Financing for qualified investors.

Consisting of 13-units Roger Townhomes has an attractive unit mix – (2) 1bd/1bas, (7) 2bd/1bas, (2) 2bd/2bas, (1) 3bd/2bas, & 1 3bd/2ba SFH residence. Roger Townhomes diverse unit mix positions it to attract a broader tenant demographic, expanding its outreach and occupancy potential. Additionally, there is significant potential to increase the Net Operating Income (NOI) through interior renovations, rental rate adjustments, and aggressive leasing efforts. Currently, units are rented below market rate, creating a strong value-add opportunity for investors to raise rents as leases expire. Units come with modern amenities such as air conditioning, washer/dryer hookups, and some have modern finishes. Electric and gas utilities are individually metered and paid directly by tenants, while water, sewer, and trash expenses are covered by the owner, with tenants reimbursing the owner monthly through RUBS (Ratio Utility Billing System). Investors may also consider adding additional units, creating an opportunity to generate further rental income. The exterior amenities include ample covered and open parking for tenants and guests, as well as backyards and patios to enhance comfort and security.

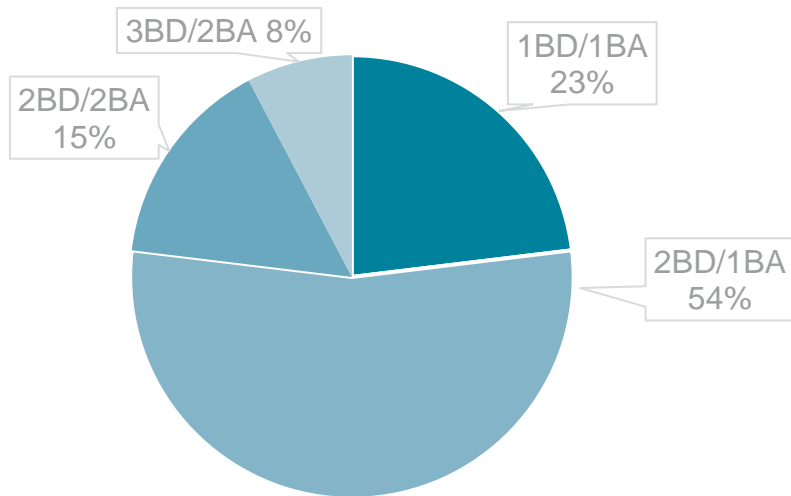
Situated near the Tucson Mall, Roger Apartments provides convenient access to shopping, dining, and entertainment options. This high retail landscape not only enriches the lifestyle of residents but also offers employment opportunities in close proximity to the community. With its investment potential, modern finishes, and prime location, Roger Apartments offers a promising opportunity for investors.

# FINANCIAL ANALYSIS

Roger Townhomes  
237, 239, 241, & 243 W. Roger 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
1BD/1BA (237 - 4)	1	8%	630	630	\$850	\$850	\$900	\$900	\$1.43
2BD/1BA (237 - 3)	1	8%	920	920	\$875	\$875	\$950	\$950	\$1.03
2BD/1BA (237 - 1)	1	8%	1050	1,050	\$995	\$995	\$1,025	\$1,025	\$0.98
2BD/1BA (237 - 2)	1	8%	1250	1,250	\$1,100	\$1,100	\$1,125	\$1,125	\$0.90
1BD/1BA (239 - 1)	1	8%	651	651	\$900	\$900	\$950	\$950	\$1.46
2BD/1BA (239 - 2)	1	8%	651	651	\$1,000	\$1,000	\$1,050	\$1,050	\$1.61
2BD/1BA (239 - 3)	1	8%	800	800	\$650	\$650	\$900	\$900	\$1.13
2BD/1BA (239 - 4)	1	8%	1000	1,000	\$1,025	\$1,025	\$1,075	\$1,075	\$1.08
2BD/1BA (241 - 1)	1	8%	1020	1,020	\$1,150	\$1,150	\$1,175	\$1,175	\$1.15
2BD/2BA (241 - 5)	1	8%	1020	1,020	\$950	\$950	\$1,050	\$1,050	\$1.03
2BD/2BA (243 - 2)	1	8%	1100	1,100	\$1,050	\$1,050	\$1,100	\$1,100	\$1.00
3BD/2BA (243 - 1)	1	8%	850	850	\$1,275	\$1,275	\$1,275	\$1,275	\$1.50
3BD/2BA (243 - 3) SFH	1	8%	1029	1,029	\$1,295	\$1,295	\$1,300	\$1,300	\$1.26
<b>Total/Average (Monthly)</b>	<b>13</b>	<b>100%</b>	<b>921</b>	<b>11,971</b>	<b>\$1,075</b>	<b>\$13,115</b>	<b>\$1,067</b>	<b>\$13,875</b>	<b>\$1.16</b>
<b>Annual</b>						<b>\$157,380</b>		<b>\$166,500</b>	

Unit Breakdown



■ 1BD/1BA ■ 2BD/1BA ■ 2BD/2BA ■ 3BD/2BA



# FINANCIAL ANALYSIS

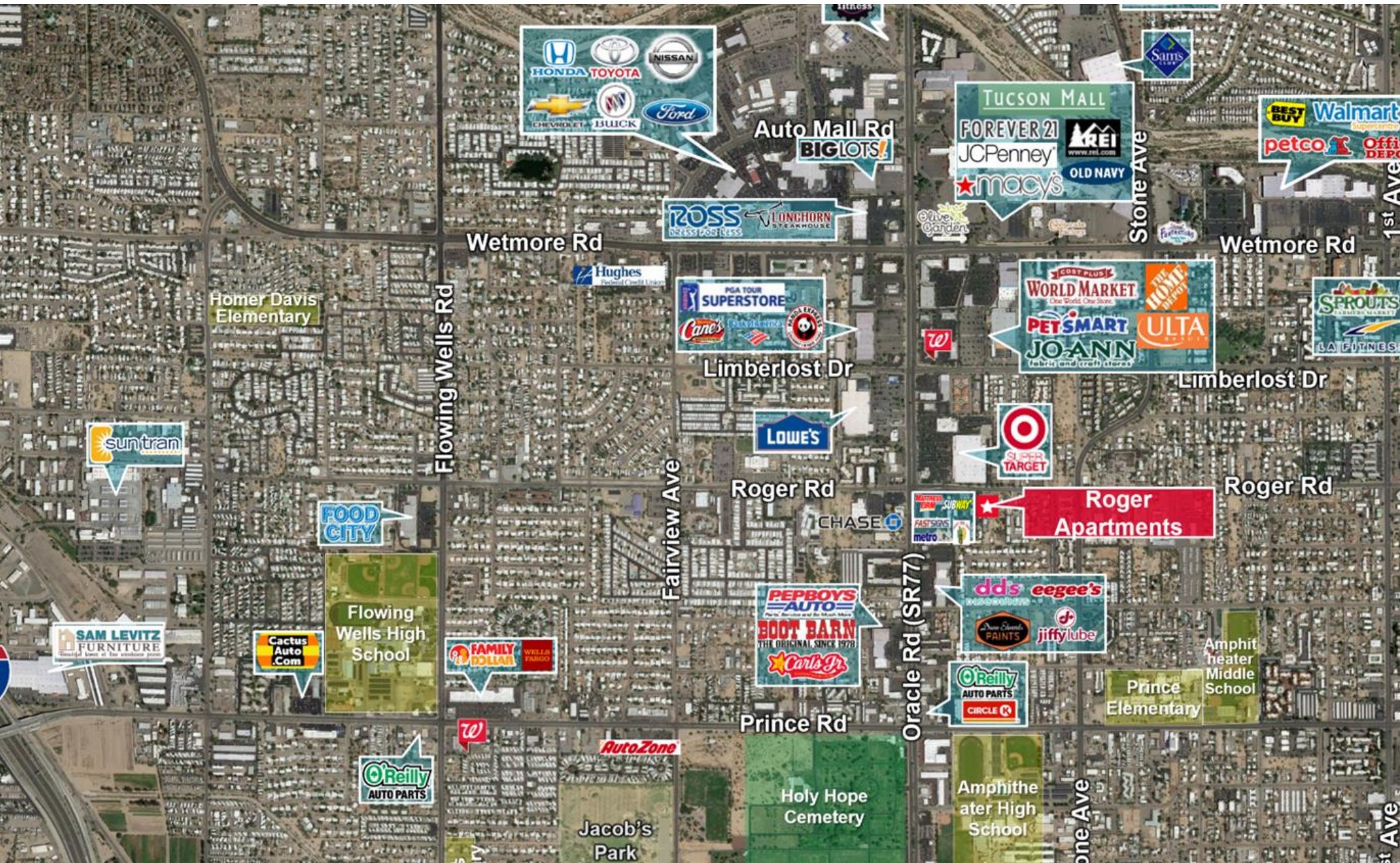
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Income Statement	Marketing Pro Forma	Pro Forma Per Unit	Owner Estimates	Owner Estimates Per Unit
<b>RENTAL INCOME</b>				
<b>Gross Market Rent</b>	\$166,500	\$12,808		
Vacancy Loss	-\$9,990	-6.0%		
Concessions & Bad Debt	-\$3,330	-2.0%		
<b>Net Rental Income</b>	\$153,180	\$11,783	\$144,790	\$11,138
RUBS	\$8,000	\$615	\$7,000	\$538
Other Income	\$1,500	\$115	\$1,461	\$112
<b>TOTAL INCOME</b>	\$162,680	\$12,514	\$153,251	\$11,789
<b>OPERATING EXPENSES</b>				
Other Expense	\$2,000	\$154	\$1,500	\$115
Repairs & Maintenance & Turnover	\$13,000	\$1,000	\$18,843	\$1,449
Professional Services	\$1,200	\$92		\$0
Contract Services	\$4,600	\$354	\$1,325	\$102
Utilities	\$13,000	\$1,000	\$13,000	\$1,000
<b>TOTAL VARIABLE</b>	\$33,800	\$2,600	\$34,668	\$2,667
Property Taxes	\$8,290	\$638	\$8,290	\$638
Property Insurance	\$6,500	\$500	\$5,000	\$385
Management Fee	\$13,014	8%	\$14,680	10%
Reserves	\$3,250	\$250	\$1,485	\$114
<b>TOTAL EXPENSES</b>	\$64,854	\$4,989	\$64,123	\$4,933
<b>NET OPERATING INCOME</b>	\$97,826	\$7,525	\$89,128	\$6,856

<b>Stabilized Market Analysis</b>	
<b>Value</b>	\$1,550,000
Per Unit	\$119,231
Per Square Foot	\$129.48
<b>Cap Rate</b>	
Owner Estimates	5.75%
Marketing Pro Forma	6.31%

# TRADE MAP

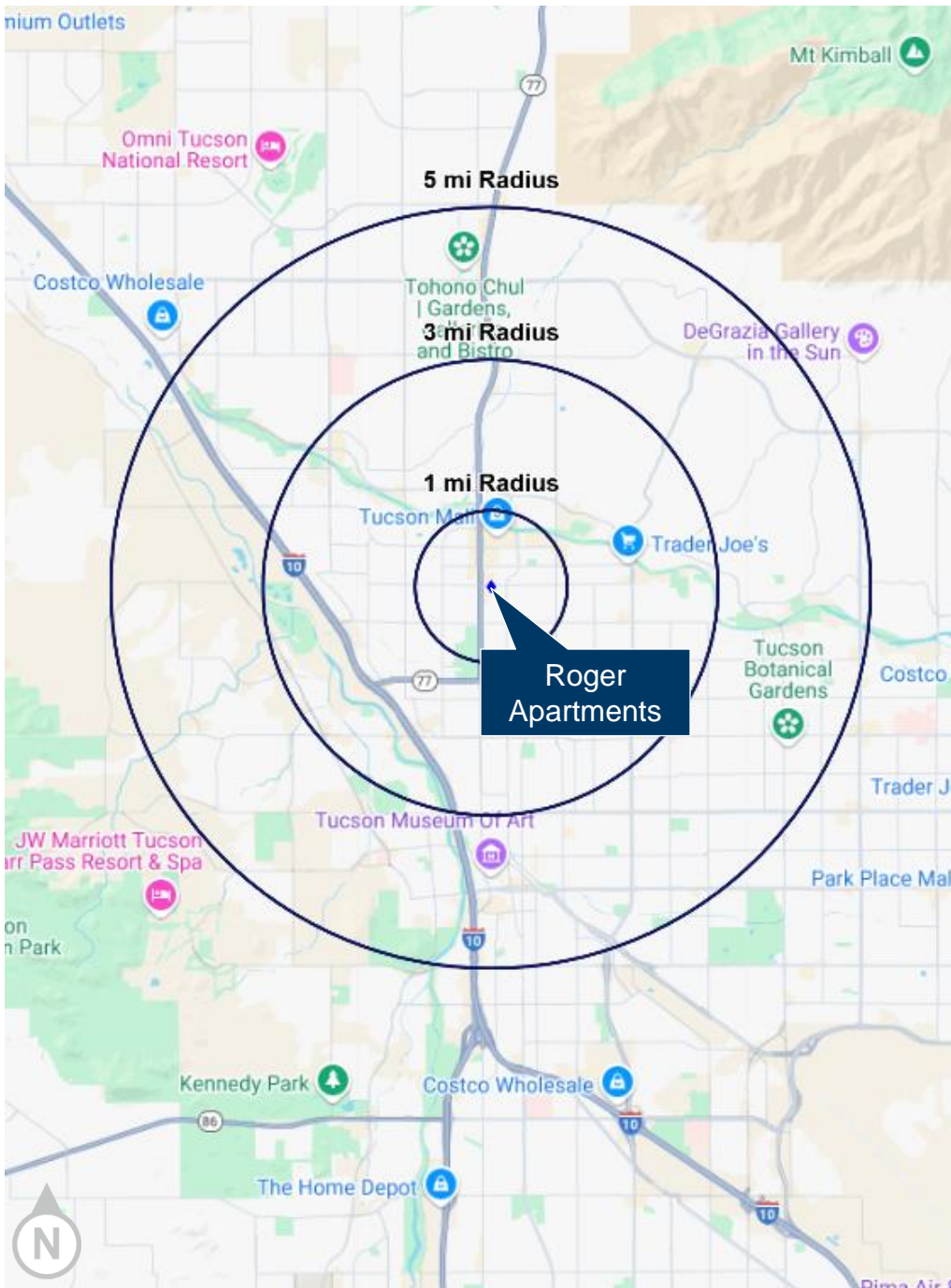
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# DEMOGRAPHIC OVERVIEW

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## 2023 DEMOGRAPHIC OVERVIEW

	1 MILE	3 MILES	5 MILES
POPULATION	16,784	105,380	237,724
HOUSEHOLDS	8,056	49,257	106,847
AVG HOUSEHOLD INCOME	\$49,715	\$70,996	\$87,630
DAYTIME POPULATION	9,365	54,437	131,086
RETAIL EXPENDITURE	\$171.12 M	\$1.27 B	\$3.2 B

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

## 2028 DEMOGRAPHIC PROJECTIONS

	1 MILE	3 MILES	5 MILES
POPULATION	17,273	106,673	237,724
HOUSEHOLDS	8,389	50,460	109,786
AVG HOUSEHOLD INCOME	\$50,334	\$72,477	\$90,074

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

## TRAFFIC COUNTS VEHICLES PER DAY (VPD)

W. Roger Rd	9,990 VPD	(2023)
N. ORACLE	5,872 VPD	(2023)

Source: Pima Association of Governments





# EXTERIOR PHOTOS

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# INTERIOR PHOTOS

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# BIRDS-EYE VIEW ABOVE NORTH PARCEL

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# BIRDS-EYE VIEW ABOVE SOUTH PARCEL

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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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# 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



**CUSHMAN &  
WAKEFIELD**



**PICOR**

### **ROGER APARTMENTS**

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