



OFFERING MEMORANDUM

Kilburn Apartments
1442-1448 E. Kilburn St.
Tucson AZ 85705



**CUSHMAN &
WAKEFIELD**



PICOR

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PROPERTY INFORMATION

Kilburn Apartments
1442-1448 E. Kilburn St.
Tucson, AZ 85705

 <p>PRICE \$1,800,000</p>	 <p>PRICE PER UNIT \$112,500</p>	 <p>PRICE PER SF \$128.43</p>	 <p>PROFORMA NOI \$135,000</p>	 <p>CAP RATE 7.50%</p>
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 <p>LOCATION:</p>	1442-1448 E. Kilburn St. Tucson, Arizona 85705	 <p>LANDSCAPING:</p>	Large palm trees, desert plants, & shrubbery
 <p>SITE AREA:</p>	East Parcel: 0.51 Acres 22,075 Square Feet West Parcel: 0.66 Acres 28,934 Square Feet		
 <p>RENTABLE SF:</p>	East Parcel: 5,905 RSF West Parcel: 7,884 RSF	 <p>UTILITIES:</p>	<u>Electricity:</u> Tucson Electric (Tenant) <u>Gas:</u> Southwest Gas (Tenant) <u>Water:</u> City of Tucson (OWNER) <u>Sewer:</u> City of Tucson (OWNER) <u>Trash:</u> City of Tucson (OWNER)
 <p>ASSESSOR PARCEL NUMBER:</p>	East Parcel: 106-12-0380 West Parcel: 106-12-0370		
 <p>ZONING:</p>	R-2, City of Tucson	 <p>METERING</p>	Electric: Individual & Common Gas: Individual & Common Water/Sewer: Master-metered Trash: Master-metered Hot Water: Individual
 <p>ACCESS:</p>	Ingress/egress		
 <p>PARKING:</p>	~ 20 spaces	 <p>HEATING/COOLING:</p>	East Parcel: EVAPS West Parcel: Air Conditioning
 <p>ROOF/STORIES:</p>	Built up flat cool roof/ 1 story	 <p>CONSTRUCTION:</p>	East Parcel: Masonry/Block West Parcel: Frame/Stucco
 <p>YEAR BUILT:</p>	East Parcel: 1964 & 1968 West Parcel: 1985 w/ recent renovations	 <p>FINANCING:</p>	Cash or Traditional Financing

PROPERTY HIGHLIGHTS

Kilburn Apartments
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PROPERTY HIGHLIGHTS

- Value-add opportunity
- Below market rent
- Private yards for 14/16 units
- Storage units
- Large 3BD/2BA house
- Air conditioning for 8/16 units
- Long term tenant base



UNIT HIGHLIGHTS

- Well maintained units
- Large floor plans
- Attractive unit mix
- Modern upgraded finishes in some units
- Washer/dryer hookups
- Dishwashers
- Individually metered for Electric and Gas

INVESTMENT SUMMARY

Kilburn Apartments
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Kilburn Apartments presents a strong value-add opportunity with a 16-unit complex located in North-Central Tucson. The property features a desirable unit mix consisting of (4) 1BD/1BA units, (11) 2BD/1BA units, and one large 3BD/2BA unit, with current rents sitting slightly below market. Recent capital improvements have been completed in select units, and additional upside remains through further renovations. Kilburn Apartments presents investors the opportunity to continue renovations and increase rents to market rates, and enhance cash flow.

Separated into two parcels, the west building (1448) offers recently upgraded units and a newer vintage build year, while the east building (1442) presents the opportunity for continued renovations. Investors can expect some interiors in the west building to feature new vinyl flooring, stainless steel appliances, modern cabinetry, and upgraded finishes throughout, providing a solid foundation with renovations already underway. The east building retains older characteristics, such as carpet in some units and dated kitchen finishes, making it well-positioned for cosmetic upgrades to meet current market standards. This mix of existing improvements and remaining value-add potential allows for a phased renovation strategy aligned with tenant turnover and budget planning. In addition, the west building (1448) features a recently coated roof and six recently replaced HVAC units, while the east building (1442) is equipped with evaporative coolers (EVAPs). These physical improvements, paired with functional community amenities, enhance the property's appeal to both tenants and investors.

The community includes tenant-facing features such as large storage units (offering potential for additional rental income), spacious fenced yards, and convenient front-door parking. Additionally, most units have washer/dryer hookups. Located just miles from I-10, Kilburn Apartments benefits from a central location with easy access to shopping and entertainment. It's consistent tenant demand and below-market rents create immediate investment potential.

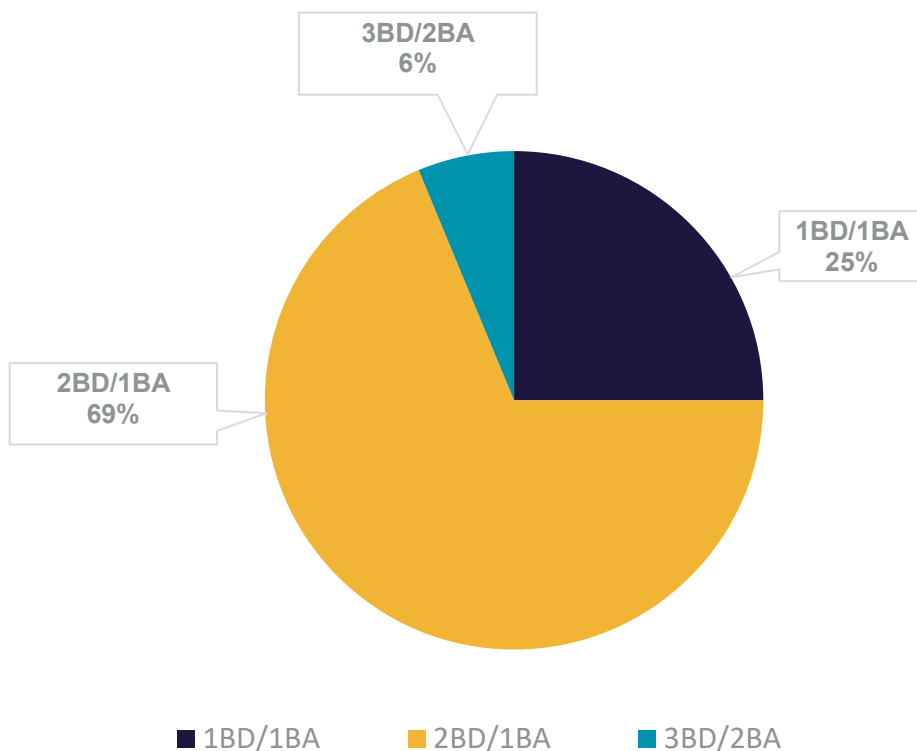


RENT ROLL ANALYSIS

Kilburn 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
1BD/1BA (1142)	4	25%	650	2,600	\$953	\$3,812	\$950	\$3,800	\$1.46
2BD/1BA (1142)	3	19%	770	2,310	\$975	\$2,925	\$1,000	\$3,000	\$1.30
2BD/1BA (1148)	8	50%	985	7,880	\$1,315	\$10,520	\$1,300	\$10,400	\$1.32
3BD/2BA (1142)	1	6%	1225	1,225	\$1,495	\$1,495	\$1,500	\$1,500	\$1.22
Total/Average (Monthly)	16	100%	876	14,015	\$1,172	\$18,752	\$1,169	\$18,700	\$1.33
Annual						\$225,024		\$224,400	

Unit Breakdown



FINANCIAL ANALYSIS

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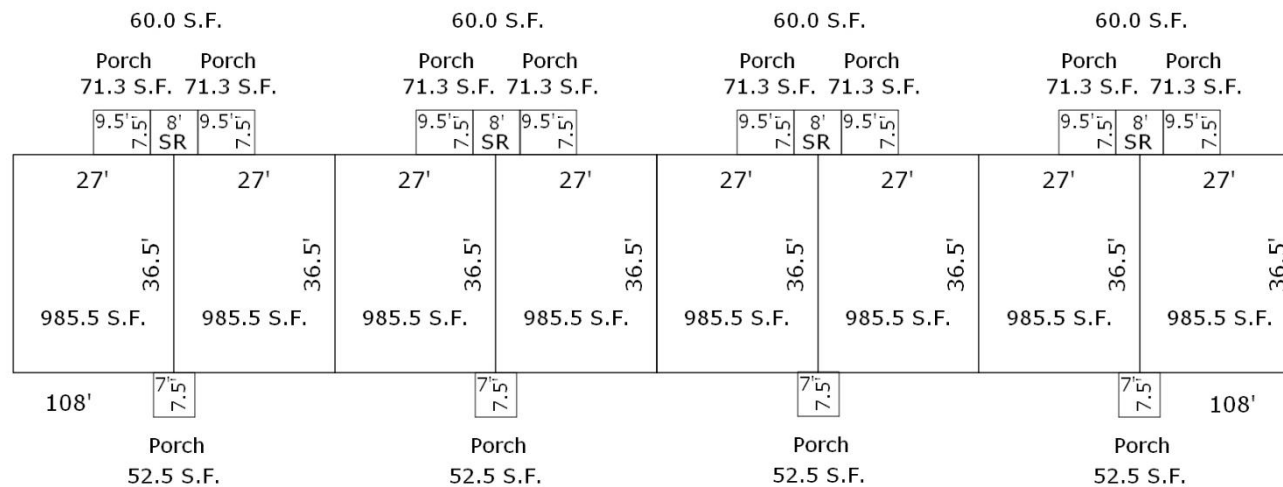
Income Statement	Marketing Pro Forma	Pro Forma Per Unit	2024 Actuals	2024 Actuals Per Unit	T-6 Annualized	T-6 Annualized Per Unit
RENTAL INCOME						
Gross Market Rent	\$224,400	\$14,025				
Vacancy Loss	-\$13,464	-6.0%				
Concessions & Bad Debt	-\$4,488	-2.0%				
Net Rental Income	\$206,448	\$12,903	\$204,446	\$12,778	\$203,694	\$12,731
Other Income	\$8,500	\$531	\$10,117	\$632	\$5,862	\$366
TOTAL INCOME	\$214,948	\$13,434	\$214,563	\$13,410	\$209,556	\$13,097
OPERATING EXPENSES						
General & Administrative	\$1,500	\$94	\$3,378	\$211	\$1,362	\$85
Advertising	\$1,000	\$63	\$1,380	\$86	\$994	\$62
Professional Fees	\$1,500	\$94		\$0		\$0
Repairs & Maintenance & Turnover	\$16,000	\$1,000	\$39,994	\$2,500	\$17,396	\$1,087
Contract Services	\$2,400	\$150	\$4,633	\$290	\$2,850	\$178
Utilities	\$13,000	\$813	\$10,051	\$628	\$12,374	\$773
TOTAL VARIABLE	\$35,400	\$2,213	\$59,436	\$3,715	\$34,976	\$2,186
Property Taxes	\$11,352	\$710	\$11,352	\$710	\$11,352	\$710
Property Insurance	\$12,000	\$750	\$8,158	\$510	\$16,684	\$1,043
Management Fee	\$17,196	8%	\$14,286	7%	\$15,578	7%
Reserves	\$4,000	\$250				
TOTAL EXPENSES	\$79,948	\$4,997	\$93,232	\$5,827	\$78,590	\$4,912
NET OPERATING INCOME	\$135,000	\$8,438	\$121,331	\$7,583	\$130,966	\$8,185

Stabilized Market Analysis	
Value	\$1,800,000
Per Unit	\$112,500
Per Square Foot	\$128.43
Cap Rate	
2024 Actuals	6.74%
T-6 Annualized	7.28%
Marketing Pro Forma	7.50%

PROPERTY LAYOUT – WEST BUILDING

Kilburn Apartments
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106-12-0370
1448 W KILBURN ST



TOTAL SQ FT 3942

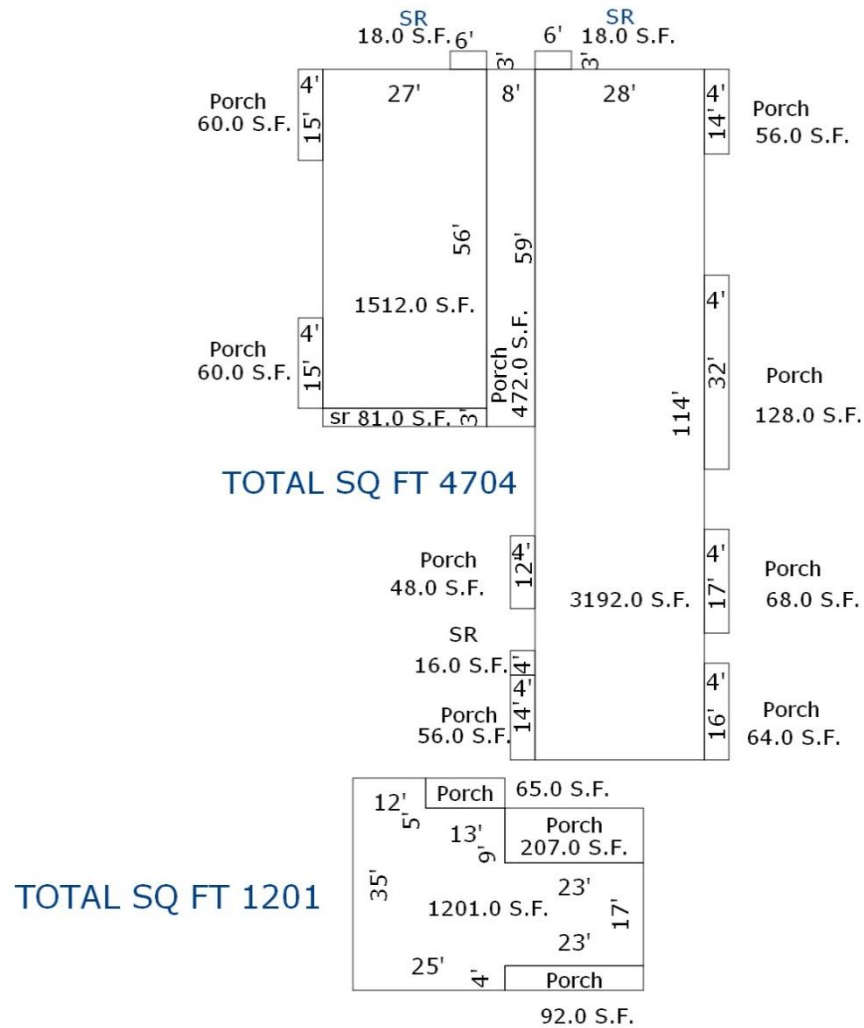
TOTAL SQ FT 3942

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PROPERTY LAYOUT – EAST BUILDING

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106-12-0380
1442 W KILBURN ST

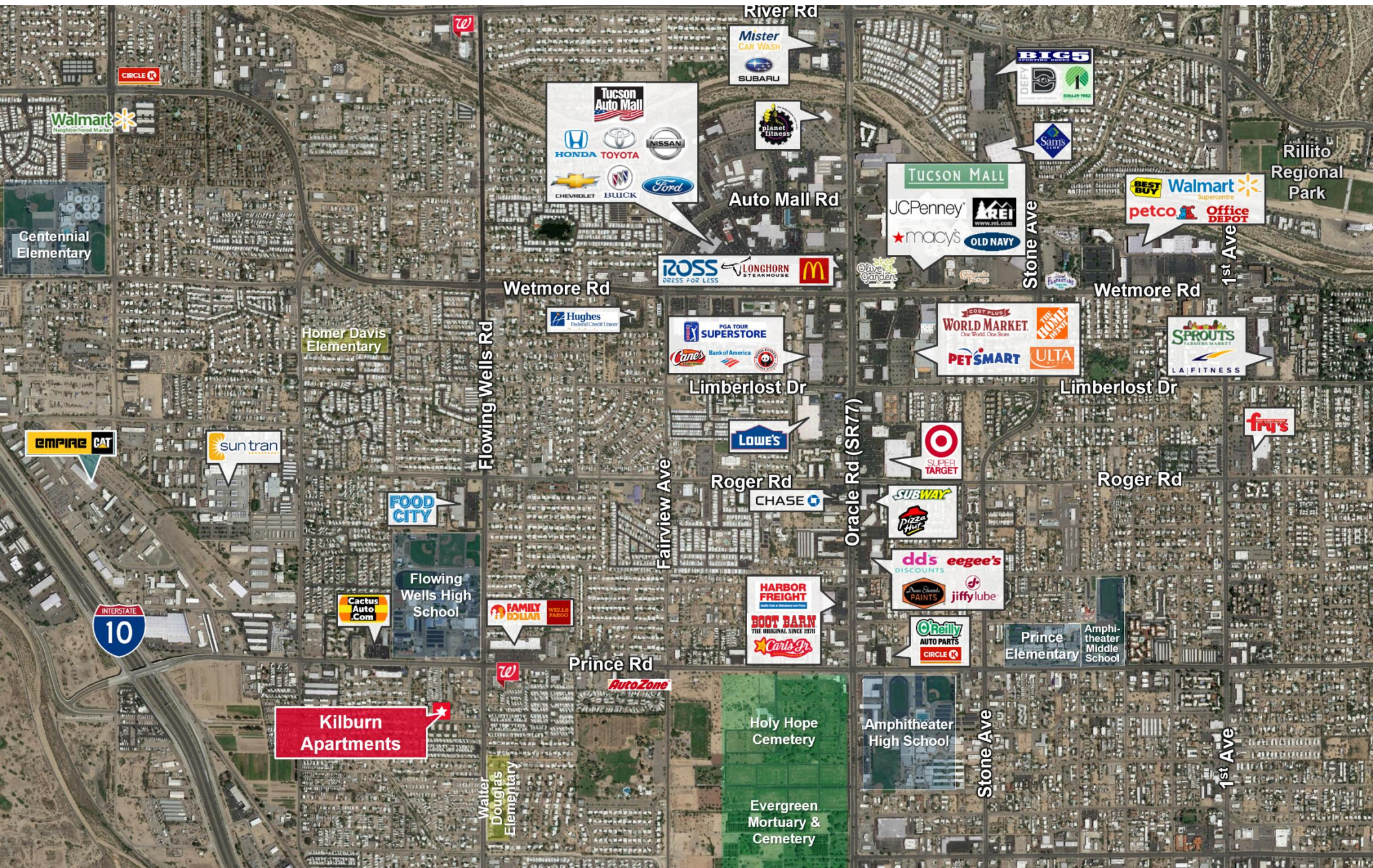


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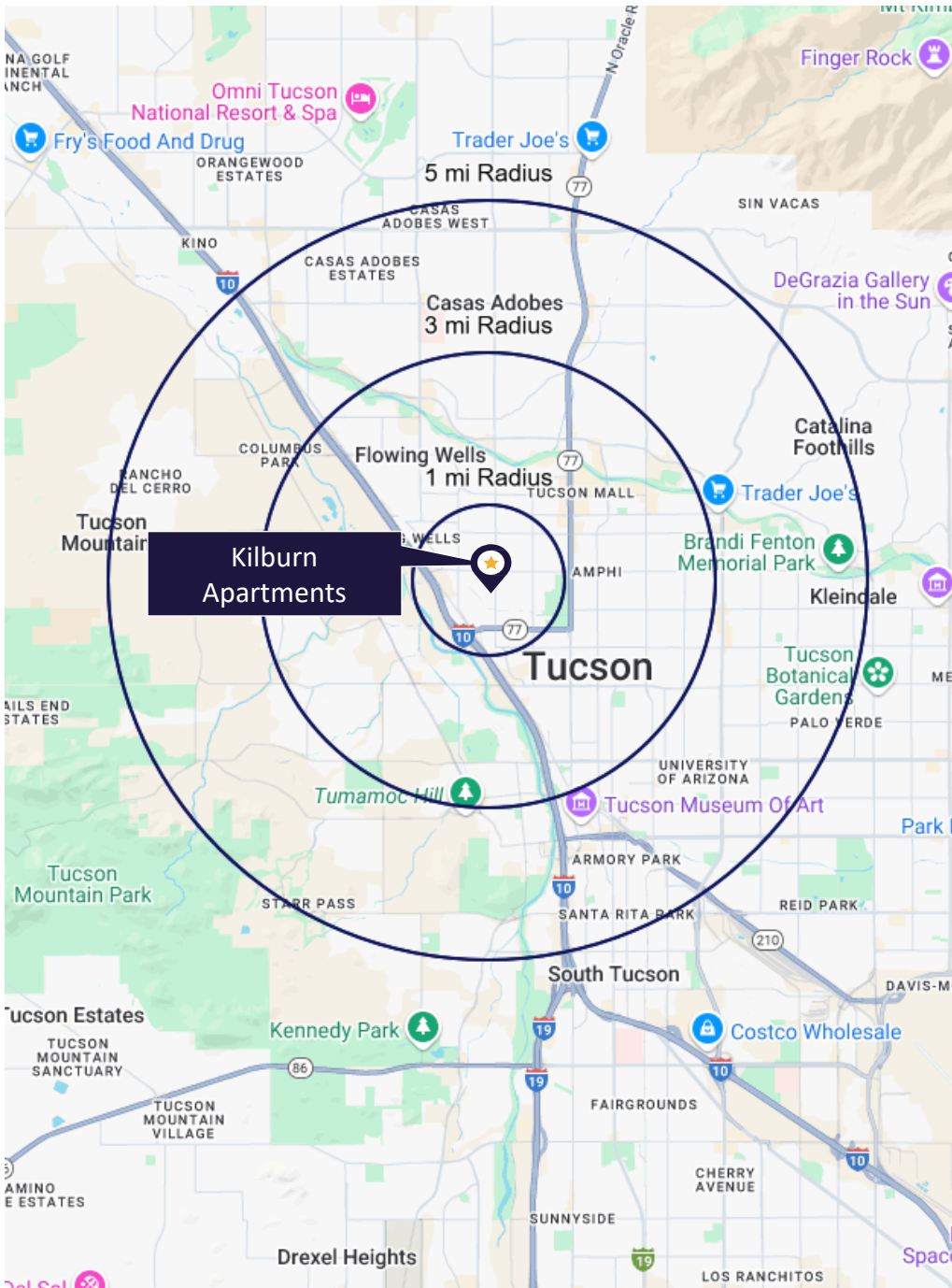
TRADE MAP

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DEMOGRAPHIC OVERVIEW

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2025 DEMOGRAPHIC OVERVIEW

	1 MILE	3 MILES	5 MILES
POPULATION	13,965	100,819	223,712
HOUSEHOLDS	6,127	45,247	99,058
AVG HOUSEHOLD INCOME	\$48,872	\$65,867	\$81,452
DAYTIME POPULATION	6,829	44,452	117,923
RETAIL EXPENDITURE	\$224.43 M	\$1.78 B	\$4.16 B

2030 DEMOGRAPHIC PROJECTIONS

	1 MILE	3 MILES	5 MILES
POPULATION	17,189	127,984	271,216
HOUSEHOLDS	6,213	46,088	101,363
AVG HOUSEHOLD INCOME	\$48,203	\$64,534	\$79,638

TRAFFIC COUNTS VEHICLES PER DAY (VPD)

N. FLOWING WELLS RD.	29,153 VPD	(2024)
W. PRINCE RD.	25,013 VPD	(2024)

EXTERIOR PHOTOS – WEST BUILDING

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EXTERIOR PHOTOS – EAST BUILDING

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INTERIOR PHOTOS – WEST BUILDING

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INTERIOR PHOTOS – EAST BUILDING

Kilburn Apartments
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AERIAL VIEW

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NORTH VIEW

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SOUTH VIEW

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WEST VIEW

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DRONE PHOTOS

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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: The Chamber of Southern Arizona

* Source: AZCommerce.com

TUCSON MARKET OVERVIEW

 **1.08M**
TUCSON MSA
POPULATION

 **456,600**
TOTAL
HOUSEHOLDS

 **35%**
COLLEGE
EDUCATION

 **1.1%**
POPULATION
GROWTH RATE

 **\$74,400**
MEDIAN HOUSEHOLD
INCOME

 **3.9%**
UNEMPLOYMENT
RATE

 **±56,544**
UNIVERSITY OF ARIZONA TOTAL
ENROLLMENT, 2025

LARGEST EMPLOYERS

1. UNIVERSITY OF ARIZONA- 16,076
2. RAYTHEON MISSILE SYSTEMS- 13,000
3. DAVIS-MONTHAN AFB- 11,000
4. STATE OF ARIZONA – 8,580

RECENT INDUSTRY ARRIVALS & EXPANSIONS

1. AMAZON
2. CATERPILLAR SURFACE MINING & TECH
3. HEXAGON MINING
4. BECTON DICKINSON
5. AMERICAN BATTERY FACTORY

- #2 MANAGEMENT INFORMATION SYSTEMS
- #8 SPACE SCIENCE
- #27 BEST BUSINESS SCHOOLS
- #47 MEDICINE
- #52 TOP PUBLIC SCHOOL
- #54 EDUCATION
- #69 UNDERGRAD ENGINEERING PROGRAMS
- #70 BESTCOLLEGES FOR VETERANS
- #115 GLOBAL UNIVERSITY





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