



OFFERING MEMORANDUM

Treat Apartments

2450-2466 N. Treat Ave.

Tucson AZ 85716



**CUSHMAN &
WAKEFIELD**



PICOR

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PROPERTY INFORMATION

Treat Apartments
2450-2466 N. Treat Ave.
Tucson, AZ 85716

 <p>PRICE \$800,000</p>	 <p>PRICE PER UNIT \$88,889</p>	 <p>PRICE PER SF \$133.11</p>	 <p>PROFORMA NOI \$27,438</p>	 <p>CAP RATE 6.69%</p>
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 <p>LOCATION:</p>	2450-2466 N. Treat Ave. Tucson AZ 85716	 <p>LANDSCAPING:</p>	Large shade trees, palm trees, desert plants, & shrubbery
 <p>SITE AREA:</p>	0.51 Acres 22,076 Square Feet		
 <p>RENTABLE SF:</p>	6,010 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>	112-07-495D		
 <p>ZONING:</p>	R-2, City of Tucson	 <p>METERING</p>	Electric: Individual Gas: Individual Water/Sewer/Trash: Master-metered Hot Water: Individual
 <p>ACCESS:</p>	Ingress/egress	 <p>HEATING/COOLING:</p>	EVAP
 <p>PARKING:</p>	~ 10 spaces	 <p>CONSTRUCTION:</p>	Wood Framing/siding
 <p>ROOF/STORIES:</p>	Pitched cool roof/1 story	 <p>FINANCING:</p>	ATTRACTIVE SELLER FINANCING
 <p>YEAR BUILT:</p>	1976		

PROPERTY HIGHLIGHTS

Treat Apartments
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PROPERTY HIGHLIGHTS

- ATTRACTIVE SELLER FINANCING
- Value-add opportunity
- Prime location – Near Grant Rd. & Tucson Blvd.
- Fenced yards for most units
- Lush desert landscaping
- Ample parking for tenants



UNIT HIGHLIGHTS

- High occupancy property
- Below market rents
- Large 3BD/1.5 house
- Individually metered for electric & gas
- Owner pays water/sewer/trash
- Opportunity to upgrade units to AC

SURROUNDING AREA

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INVESTMENT SUMMARY

Treat Apartments
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Treat Apartments is located in North Central Tucson just minutes from the Campbell shopping plaza & Culinary Dropout. This ideally located asset presents a fantastic value-add investment opportunity. In addition, the Seller is willing to offer attractive Seller Financing for qualified investors. This will allow a potential purchaser time to renovate the complex, increase the operations and financials, & stabilize the asset while still keeping monthly debt costs low.

Comprised of 9-units Treat Apartments is made up of – (1) Studio, (7) 1bd/1bas, & (1) 3bd/1.5ba house. With a diverse unit mix, the complex is positioned 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. Electric and gas utilities are individually metered and paid directly by tenants, while water, sewer, and trash expenses are covered by the owner. The exterior amenities include ample and open parking for tenants and guests, as well as some units having fenced backyards and patios to enhance comfort and security.

Situated near the Campbell Shopping Plaza & the redevelopment intersection of Grant Rd. & Tucson Blvd, Treat 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, attractive debt via seller financing, and prime location, Treat Apartments offers a promising opportunity for investors.

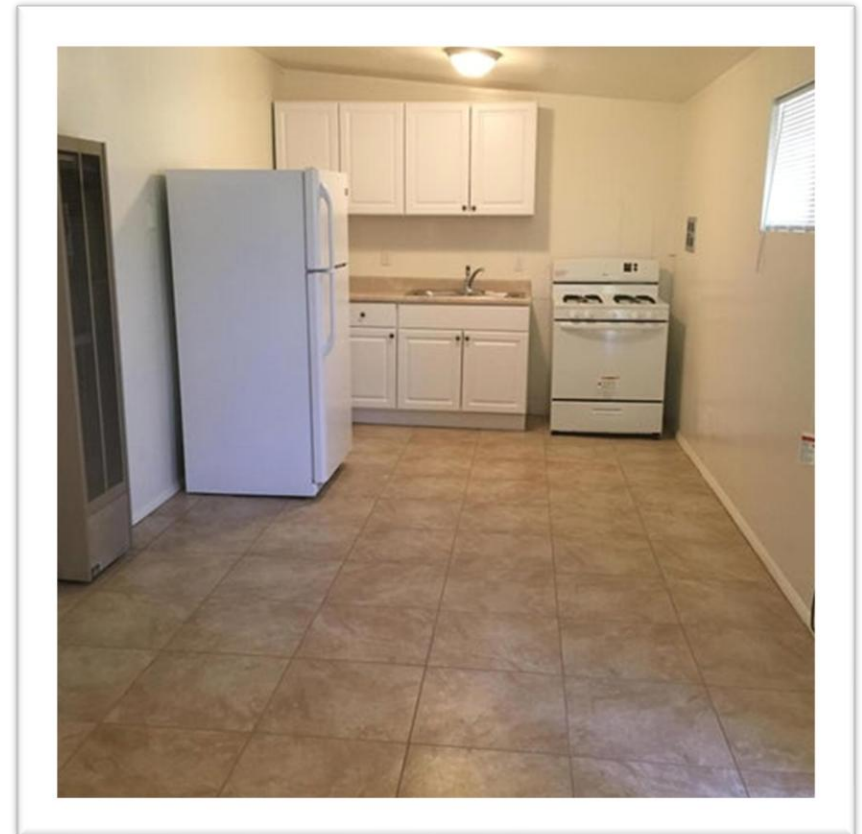
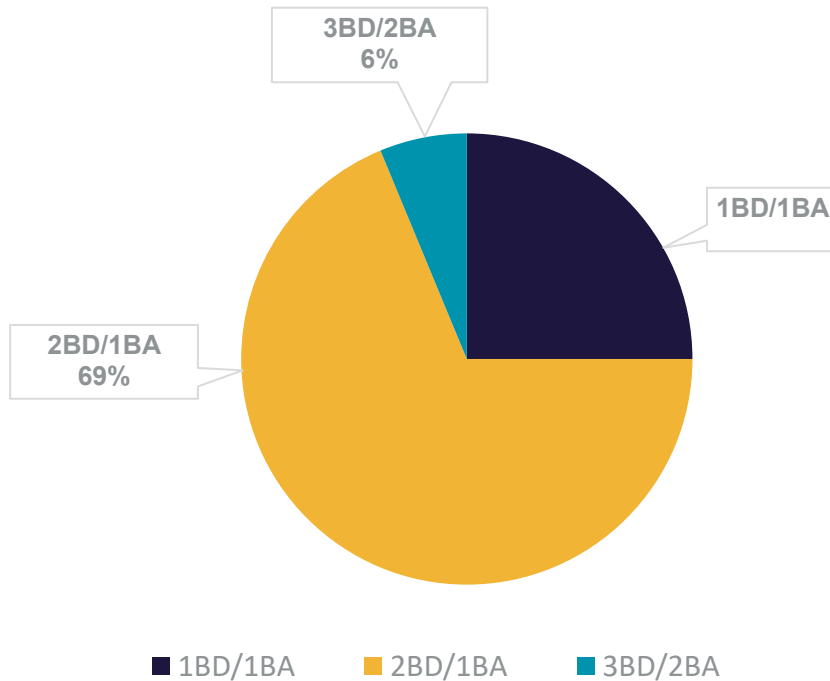


RENT ROLL ANALYSIS

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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
Studio	1	11%	350	350	\$550	\$550	\$725	\$725	\$2.07
1BD/1BA	2	22%	508	1,016	\$625	\$1,250	\$850	\$1,700	\$1.67
1BD/1BA	2	22%	547	1,094	\$687	\$1,374	\$875	\$1,750	\$1.60
1BD/1BA	3	33%	600	1,800	\$708	\$2,124	\$900	\$2,700	\$1.50
3BD/1.5BA	1	11%	1750	1,750	\$995	\$995	\$1,300	\$1,300	\$0.74
Total/Average (Monthly)	9	100%	668	6,010	\$699	\$6,293	\$908	\$8,175	\$1.36
Annual						\$75,516		\$98,100	

Unit Breakdown



FINANCIAL ANALYSIS

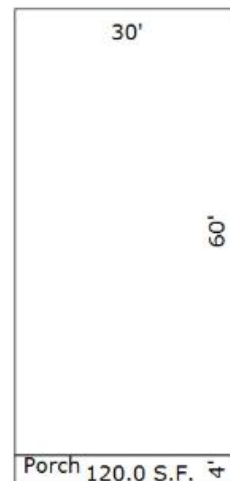
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Income Statement	Marketing Pro Forma	Pro Forma Per Unit	T-12 Actuals	T-12 Actuals Per Unit
RENTAL INCOME				
Gross Market Rent	\$98,100	\$10,900		
Vacancy Loss	-\$5,886	-6.0%		
Concessions & Bad Debt	-\$1,962	-2.0%		
Net Rental Income	\$90,252	\$10,028	\$69,670	\$7,741
RUBS	\$2,700	\$300		\$0
Other Income	\$1,000	\$111	\$200	\$22
TOTAL INCOME	\$93,952	\$10,439	\$69,870	\$7,763
OPERATING EXPENSES				
General & Administrative	\$500	\$56		\$0
Professional Fees	\$500	\$56	\$390	\$43
Repairs & Maintenance & Turnover	\$8,000	\$889	\$10,203	\$1,134
Contract Services	\$1,200	\$133	\$2,810	\$312
Utilities	\$7,250	\$806	\$7,018	\$780
TOTAL VARIABLE	\$17,450	\$1,939	\$20,421	\$2,269
Property Taxes	\$5,078	\$564	\$5,382	\$598
Property Insurance	\$8,100	\$900	\$9,650	\$1,072
Management Fee	\$7,516	8%	\$6,979	10%
Reserves	\$2,250	\$250		
TOTAL EXPENSES	\$40,394	\$4,488	\$42,432	\$4,715
NET OPERATING INCOME	\$53,558	\$5,951	\$27,438	\$3,049

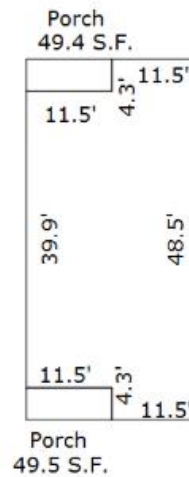
Stabilized Market Analysis	
Value	\$800,000
Per Unit	\$88,889
Per Square Foot	\$133.11
Cap Rate	
T-12 Actuals	3.43%
Marketing Pro Forma	6.69%

Proposed Seller Financing Terms	
Loan to Value:	~70%
Down Payment:	~30%
Interest:	~5.5%
Term:	~2-4 Years
Payment Type:	Interest only

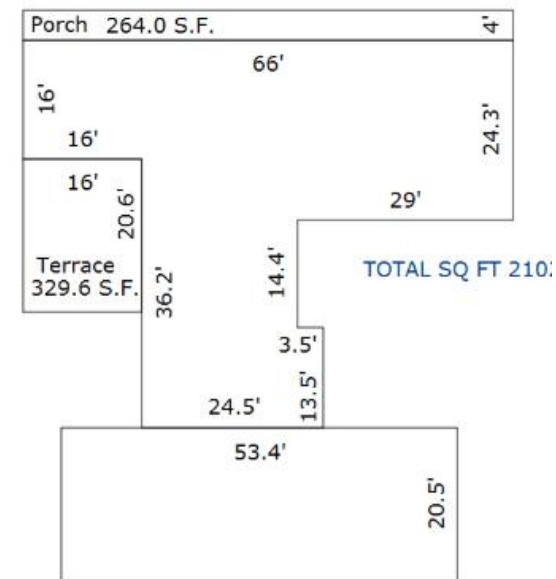
112-07-495D 2450 N TREAT AV



TOTAL SQ FT 1800



TOTAL SQ FT 1016



TOTAL SQ FT 1095

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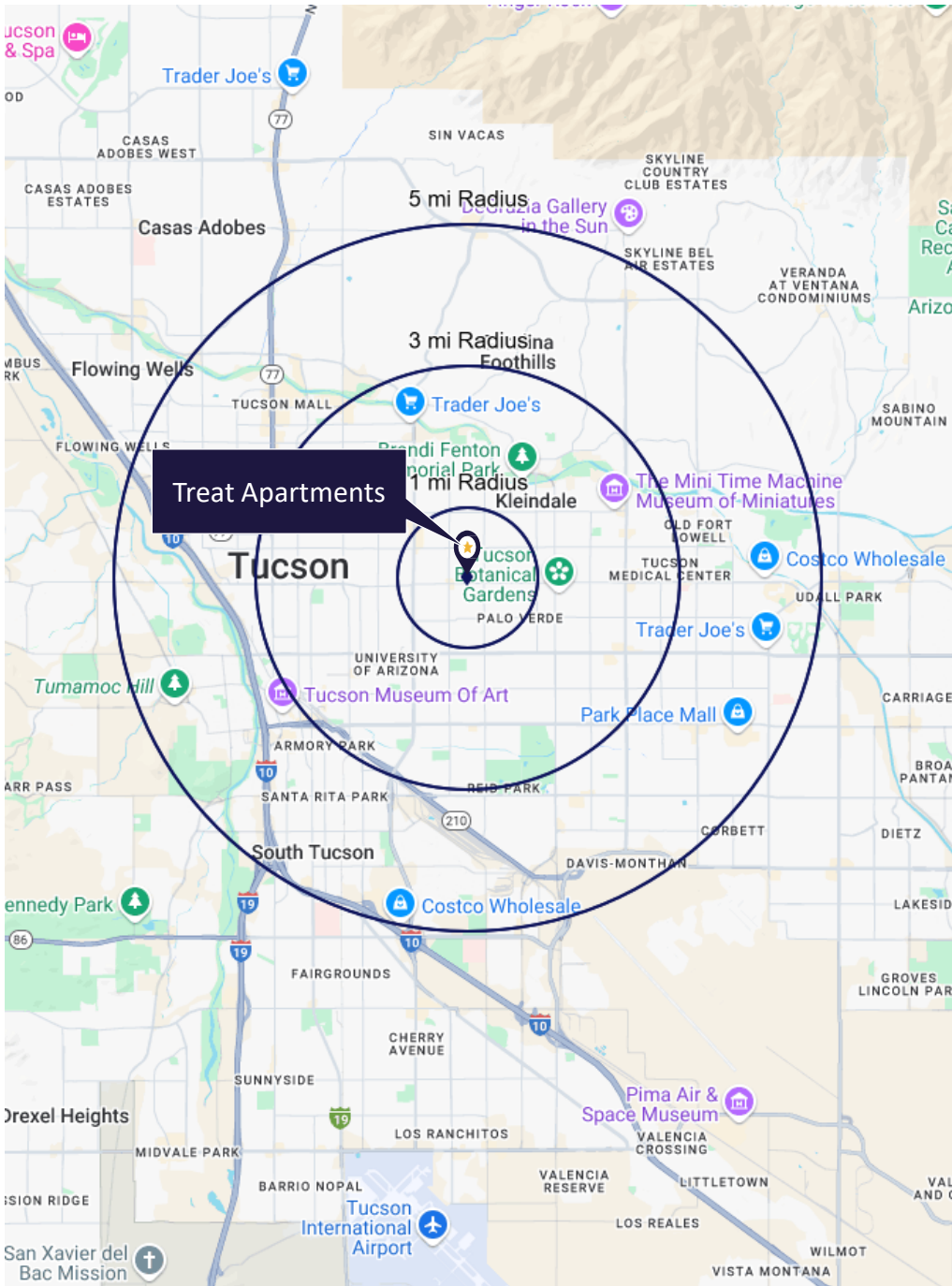
TRADE MAP

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DEMOGRAPHIC OVERVIEW

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2025 DEMOGRAPHIC OVERVIEW

	1 MILE	3 MILES	5 MILES
POPULATION	16,229	138,746	280,878
HOUSEHOLDS	7,946	65,640	128,193
AVG HOUSEHOLD INCOME	\$78,775	\$71,186	\$78,217
DAYTIME POPULATION	5,390	66,797	165,332
RETAIL EXPENDITURE	\$327.45 M	\$2.46 B	\$5.22 B

2030 DEMOGRAPHIC PROJECTIONS

	1 MILE	3 MILES	5 MILES
POPULATION	15,823	138,657	279,516
HOUSEHOLDS	7,924	65,640	130,768
AVG HOUSEHOLD INCOME	\$77,372	\$69,862	\$76,563

TRAFFIC COUNTS VEHICLES PER DAY (VPD)

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

EXTERIOR PHOTOS

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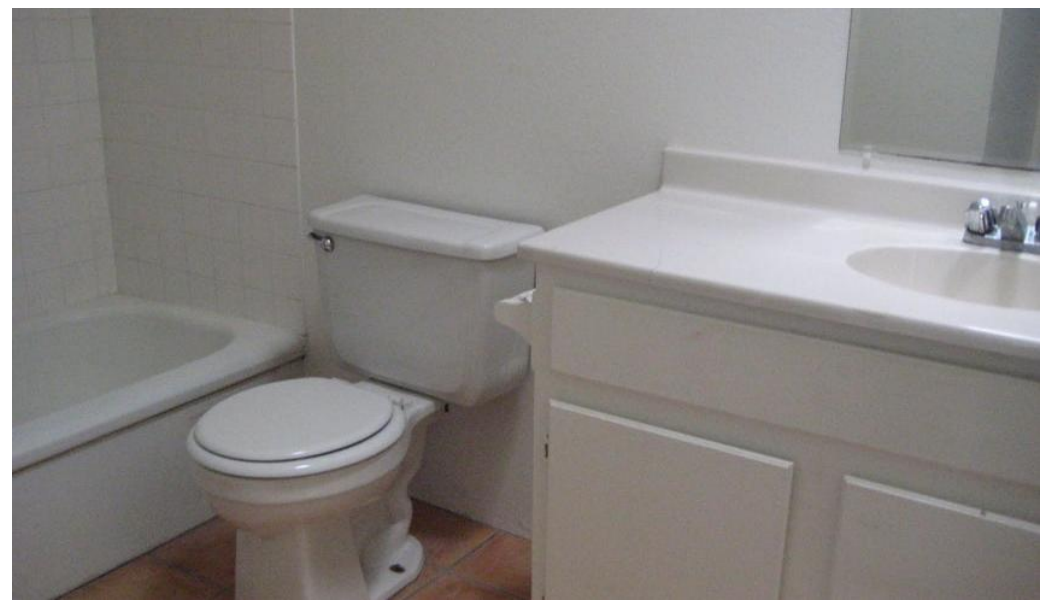
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INTERIOR PHOTOS

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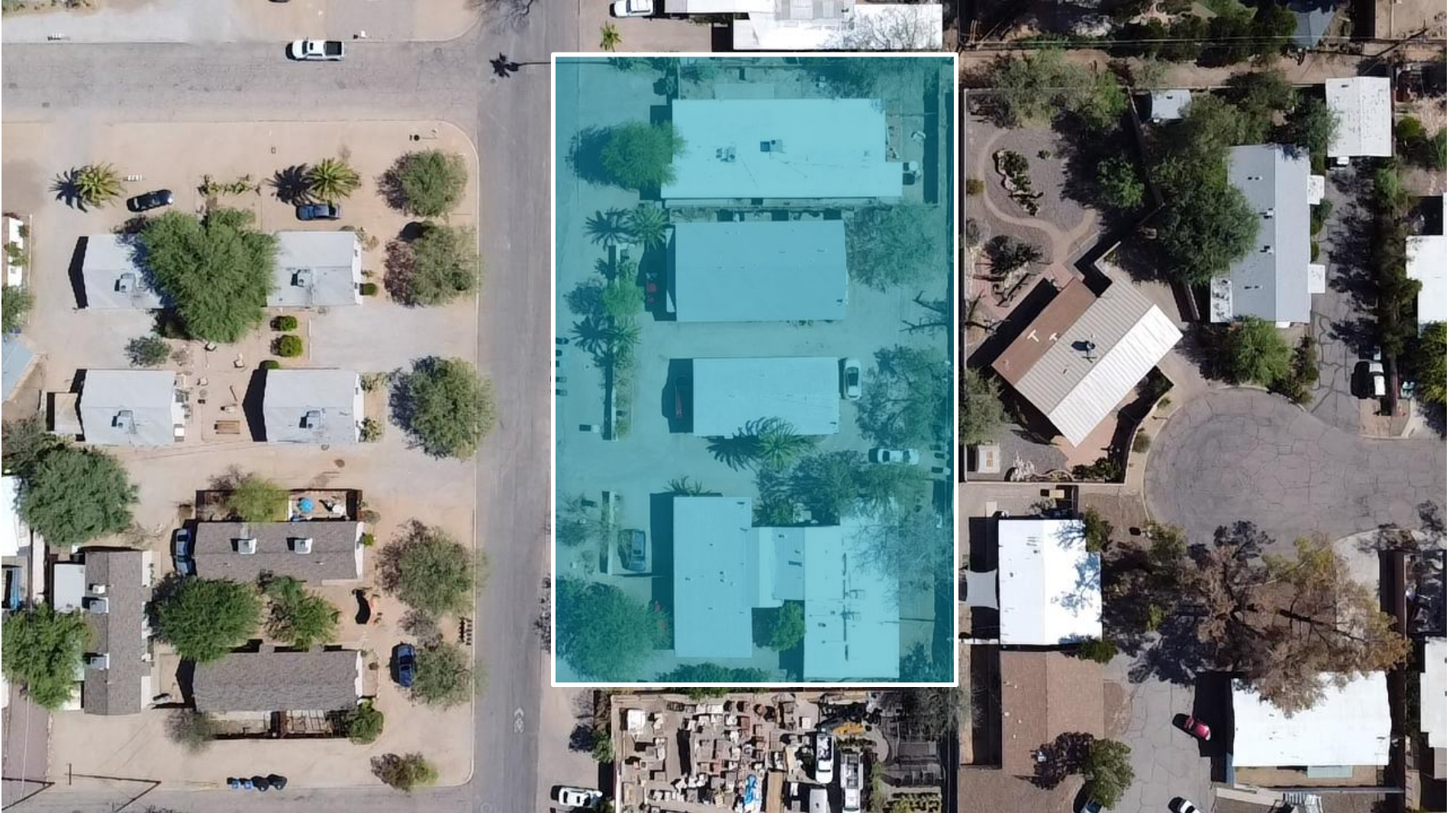
INTERIOR PHOTOS

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AERIAL VIEW

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NORTH VIEW

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WEST VIEW

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SOUTH 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

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1.08M
TUCSON MSA
POPULATION



484,397
TOTAL
HOUSEHOLDS



35%
COLLEGE
EDUCATION



0.6%
POPULATION
GROWTH RATE



\$67,929
MEDIAN HOUSEHOLD
INCOME



4.7%
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 BEST COLLEGES FOR VETERANS
- #115 GLOBAL UNIVERSITY

Sources: arizona.edu, suncorridorinc.com, US News & Report, Sites USA
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