



OFFERING MEMORANDUM

Elm St. Villas

309 – 311 W. Elm St.

Tucson AZ 85705



**CUSHMAN &
WAKEFIELD**



PICOR

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PROPERTY INFORMATION

Elm St. Villas
309 – 311 W. Elm St.
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 PRICE \$1,600,000 \$1,500,000	 PRICE PER UNIT \$187,500	 PRICE PER SQFT \$138.89	 PROFORMA NOI \$102,309	 CAP RATE 6.82%
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 LOCATION:	309 – 311 W. Elm St. Tucson, Arizona 85705	 LANDSCAPING:	Large shade trees, desert plants, & shrubbery
 SITE AREA:	0.79 Acres 34,600 Square Feet		
 RENTABLE SF:	10,800 RSF	 UTILITIES:	<u>Electricity:</u> Tucson Electric (Tenant) <u>Gas:</u> Southwest Gas (N/A) <u>Water:</u> City of Tucson (Tenant) <u>Sewer:</u> City of Tucson (Tenant) <u>Trash:</u> City of Tucson (Tenant)
 ASSESSOR PARCEL NUMBER:	115-07-094G & 115-07-094H		
 ZONING:	C-1, City of Tucson	 METERING	Electric: Individual & Common Gas: N/A Water/Sewer: Individual Trash: Master Hot Water: Individual
 ACCESS:	Ingress/egress	 HEATING/COOLING:	Air conditioning
 PARKING:	~24 spaces		
 ROOF/STORIES:	Flat cool roof/2 story	 CONSTRUCTION:	Wood-frame /Stucco
 YEAR BUILT:	2006 w/ recent renovations	 FINANCING:	ATTRACTIVE SELLER-FINANCING Cash or Traditional Financing

PROPERTY HIGHLIGHTS



PROPERTY HIGHLIGHTS

- ATTRACTIVE SELLER FINANCING
- Turn-key building with operational upside
- Recent improvements include paint, parking lot, appliances, & AC replacements
- Ample parking spots
- Built in 2006
- Ideally located near UofA, Pima Community College, and Downtown Tucson

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UNIT HIGHLIGHTS

- Large 4BD/2BA layouts
- Private laundry and storage per unit
- Air conditioning for all units
- Dishwashers
- Individually metered for electric & water usage
- Master-metered for sewer and trash

SURROUNDING AREA

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INVESTMENT SUMMARY

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Elm St. Villas presents an opportunity for investors seeking a well-maintained, turn-key multifamily asset with ATTRACTIVE SELLER FINANCING and additional operational upside. Within ~3 miles of the UofA, Elm St. Villas provides investors with a strong foundation for immediate cash flow while offering opportunities to further enhance operations and maximize long-term value.

The property features (8) spacious 4BD/2BA floor plans designed to accommodate a wide range of residents. Each unit includes private laundry and storage, dishwashers, air conditioning, and generous living spaces that provide a comfortable and functional living environment. These desirable floor plans, combined with modern amenities and thoughtful updates, position the property to remain highly competitive within the surrounding rental market.

Beyond the interiors, with a build year of 2006, the property has recently undergone several capital improvements, including exterior paint, parking lot enhancements, appliance upgrades, and air conditioning replacements, minimizing near-term capital expenditures for new ownership. Additionally, Elm St. Villas offers ample on-site parking and a well-maintained community setting that contributes to long-term resident satisfaction and retention. The water, sewer, & electric utilities are individually metered and paid directly by residents, helping reduce ownership's utility expenses.

With its desirable location, recent property improvements, and turn-key condition, Residents enjoy convenient access to Downtown Tucson, the University of Arizona, and Pima Community College, placing shopping, dining, entertainment, and major employment centers just minutes away. This prime location continues to attract a diverse tenant base, making Elm St. Villas a compelling investment opportunity in one of Tucson's most established rental corridors.

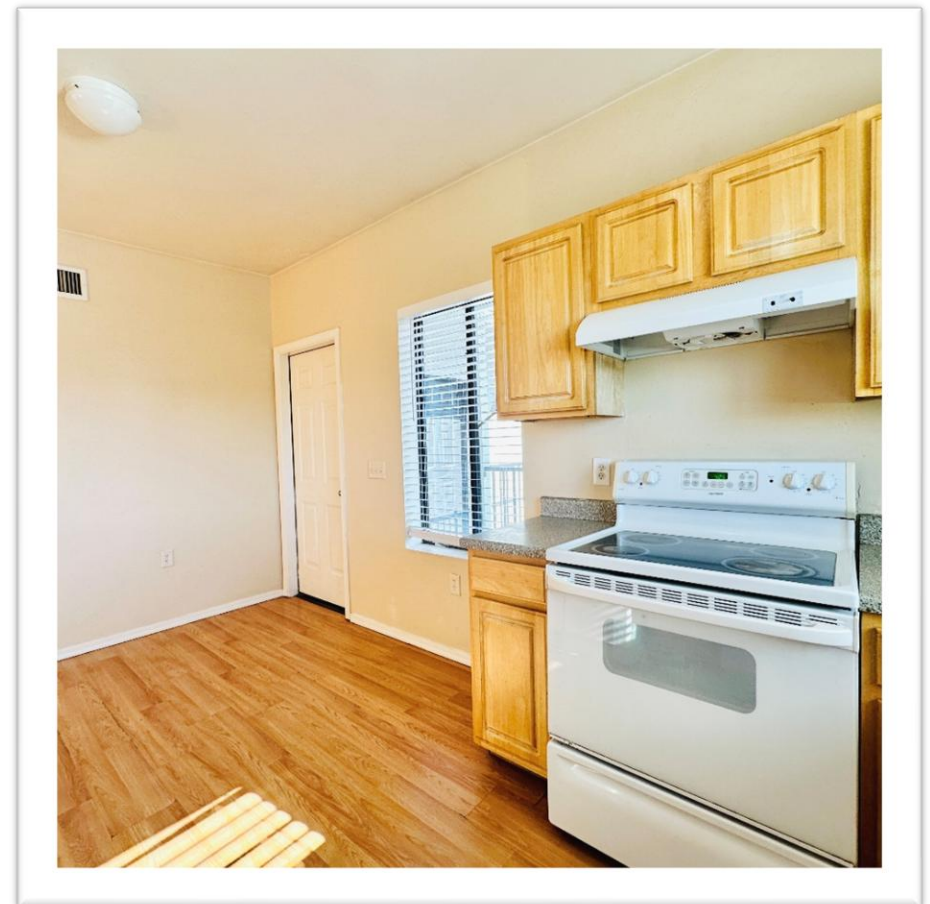
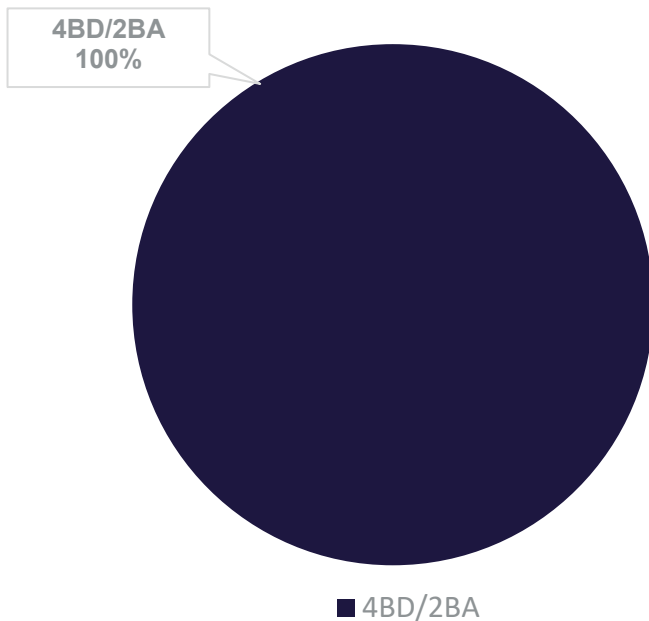


RENT ROLL ANALYSIS

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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
4BD/2BA	8	100%	1350	10,800	\$1,535	\$12,280	\$1,525	\$12,200	\$1.13
Total/Average (Monthly)	8	100%	1,350	10,800	\$1,535	\$12,280	\$1,525	\$12,200	\$1.13
Annual						\$147,360		\$146,400	

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	\$153,600	\$19,200		
Vacancy Loss	-\$9,216	-6.0%		
Concessions & Bad Debt	-\$3,072	-2.0%		
Net Rental Income	\$141,312	\$17,664	\$128,959	\$16,120
RUBS	\$2,500	\$313	\$1,608	\$201
Other Income	\$2,200	\$275	\$2,012	\$252
TOTAL INCOME	\$146,012	\$18,252	\$132,579	\$16,572
OPERATING EXPENSES				
General & Administrative	\$750	\$94		\$0
Professional Fees	\$750	\$94	\$1,799	\$225
Repairs & Maintenance & Turnover	\$8,000	\$1,000	\$15,498	\$1,937
Contract Services	\$1,600	\$200	\$2,000	\$250
Utilities	\$3,000	\$375	\$2,816	\$352
TOTAL VARIABLE	\$14,100	\$1,763	\$22,113	\$2,764
Property Taxes	\$5,736	\$717	\$5,736	\$717
Property Insurance	\$4,000	\$500	\$3,000	\$375
Management Fee	\$11,681	8%	\$12,439	9%
Reserves	\$2,000	\$250		
TOTAL EXPENSES	\$37,517	\$4,690	\$43,288	\$5,411
NET OPERATING INCOME	\$108,495	\$13,562	\$89,291	\$11,161

Stabilized Market Analysis	
Value	\$1,500,000
Per Unit	\$187,500
Per Square Foot	\$138.89
Cap Rate	
T-12 Actuals	5.95%
Marketing Pro Forma	6.82%

SELLER FINANCING TERMS	
Loan to Value:	~ 75%
Down Payment:	~25%
Interest:	~ 5 – 5.5%
Term:	2-4 Years
Payment Type:	Interest only
Prepayment Penalty:	No

RECENT CAPEX SUMMARY

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Exterior & Site Improvements:

- Parking lot recoated and restriped (November 2023)
- Buildings repainted (Late 2023)
- Exterior light fixtures replaced
- Unit numbering/signage replaced
- Landscaping improvements completed (Late 2023)

Interior Unit Upgrades:

- Appliances and lighting fixtures replaced in 7 of 8 units
- Durable vinyl shutter blinds installed throughout the property
- Flooring and interior paint updated in the majority of units

HVAC Systems Replaced In:

- 309 W. Elm St. – Units 1102 & 1201
- 311 W. Elm St. – Units 1102 & 1202

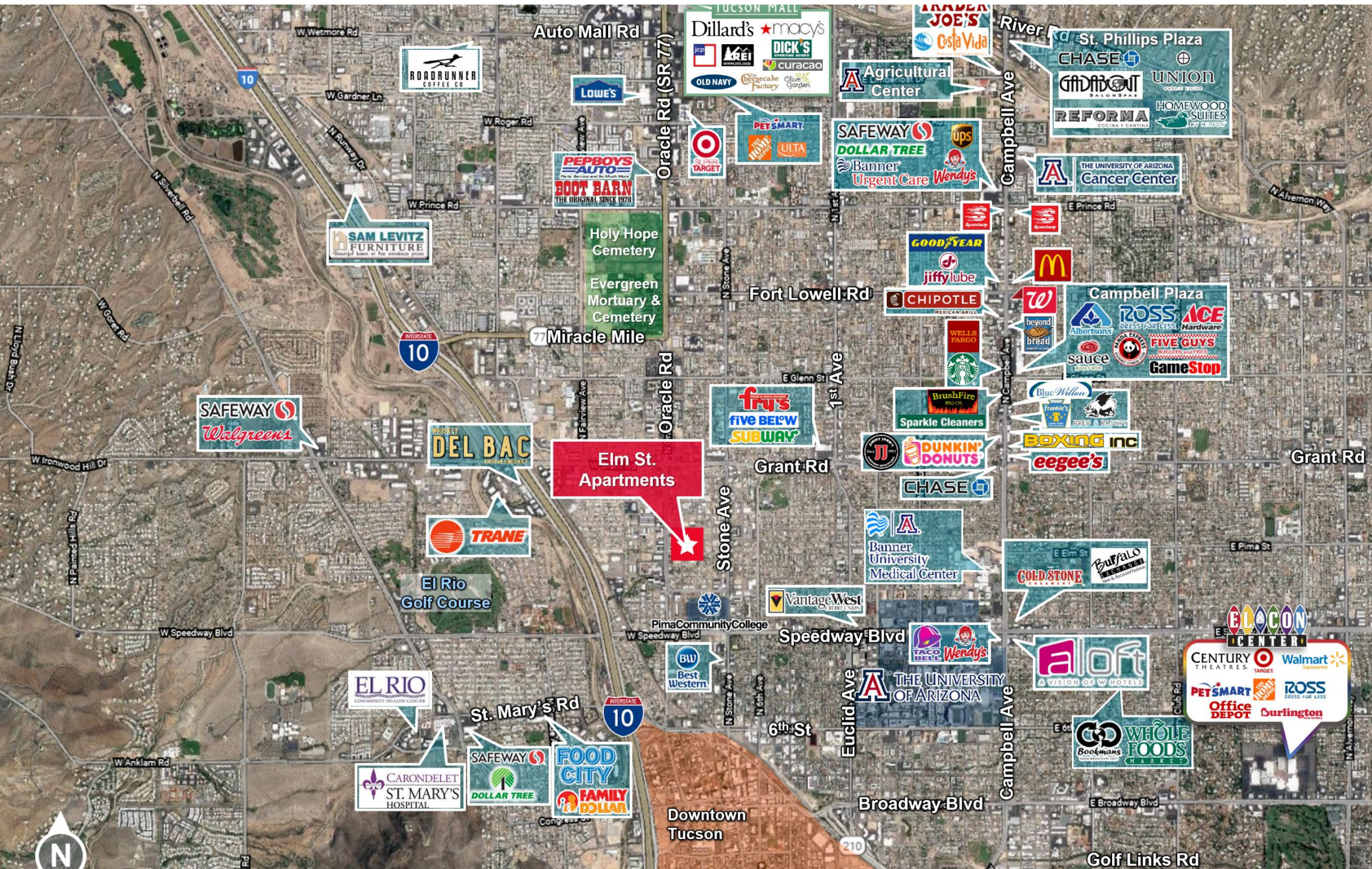
Operational Enhancements:

- Significant improvement in tenant quality since 2023



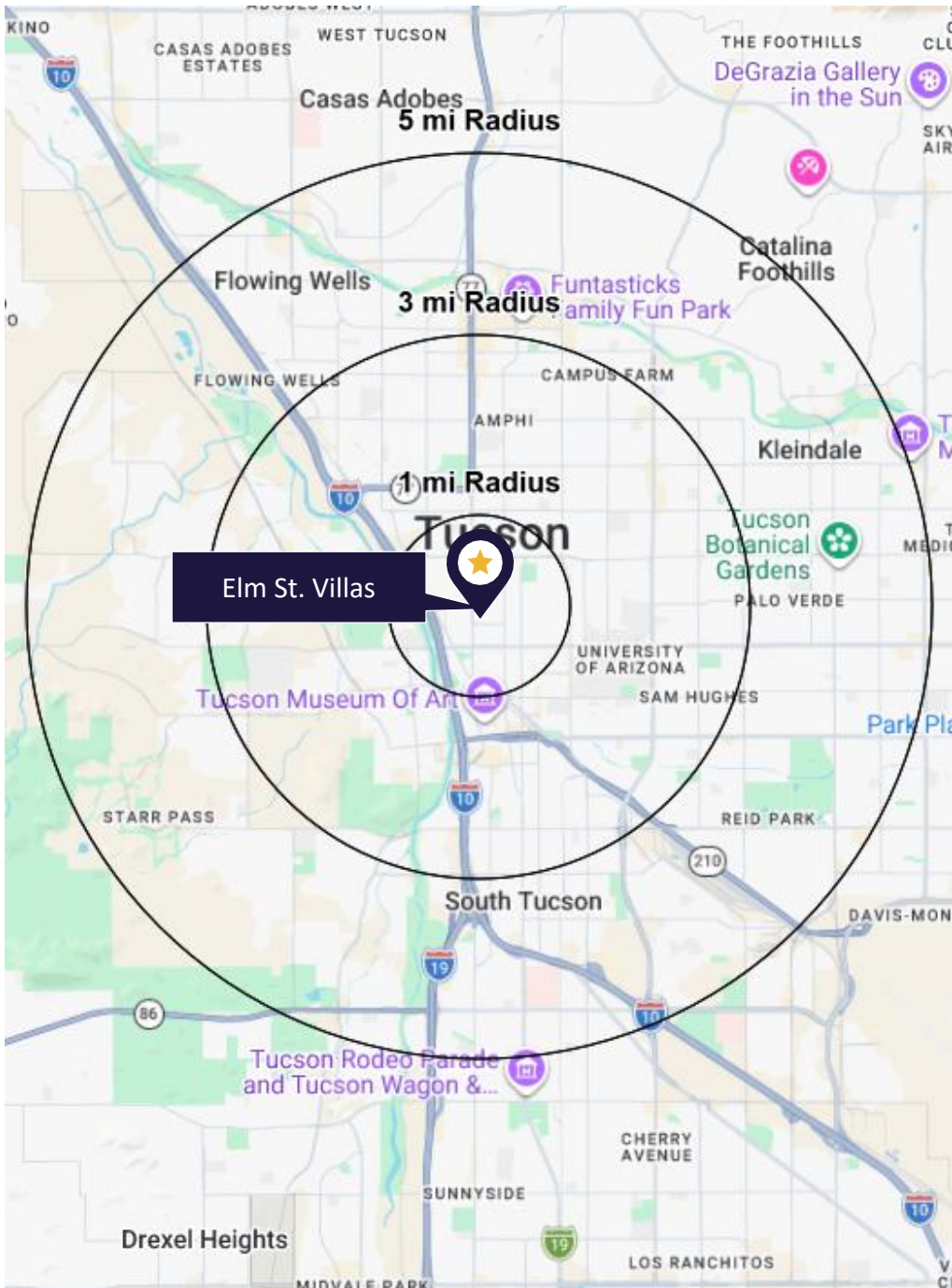
TRADE MAP

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DEMOGRAPHIC OVERVIEW

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2026 DEMOGRAPHIC OVERVIEW

	1 MILE	3 MILES	5 MILES
POPULATION	14,529	126,095	259,950
HOUSEHOLDS	7,047	56,136	115,174
AVG HOUSEHOLD INCOME	\$65,986	\$75,510	\$82,097
DAYTIME POPULATION	8,135	79,330	138,797
RETAIL EXPENDITURE	\$244.81 M	\$2.08 B	\$4.54 B

2030 DEMOGRAPHIC PROJECTIONS

	1 MILE	3 MILES	5 MILES
POPULATION	14,816	125,887	256,689
HOUSEHOLDS	7,353	57,327	115,834
AVG HOUSEHOLD INCOME	\$65,429	\$74,514	\$81,072

TRAFFIC COUNTS VEHICLES PER DAY (VPD)

N. STONE AVE.	17,473 VPD	(2025)
W. DRACHMAN ST.	4,752 VPD	(2025)

EXTERIOR PHOTOS

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INTERIOR PHOTOS

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AERIAL VIEW

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NORTH 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



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