



OFFERING MEMORANDUM

Bellevue Bungalows

3625 E. Bellevue St.

Tucson, AZ 85716



MULTI-FAMILY & INVESTMENT SALES TEAM



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PROPERTY INFORMATION

Bellevue Bungalows
3625 E. Bellevue St.
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PRICE
\$825,000




PRICE PER UNIT
\$137,500












PRICE PER SF
\$257.81









PROFORMA NOI
\$58,874



CAP RATE
7.14%

	LOCATION:	3625 E. Bellevue St. Tucson, AZ 85716
	SITE AREA:	0.81 Acres 35,406 Sq. Ft.
	RENTABLE SQFT:	3,200 Sq. Ft.
	ASSESSOR PARCEL NUMBER(S):	122-18-2190
	ZONING:	R - 2
	ACCESS:	Ingress/egress
	PARKING	~ 12 units + rentable storage slots
	ROOF/STORIES:	Flat cool roof/1 story
	YEAR BUILT:	1940 w/ recent renovations

	LANDSCAPING:	Large shade trees, palm trees, & shrubbery
	UTILITIES: (Responsibility)	Electricity: Tucson Electric (Tenant) Gas: Southwest Gas (Tenant) Water: City of Tucson (RUBS) Sewer: City of Tucson (RUBS) Trash: City of Tucson (RUBS)
	METERING:	Electric: Individual Gas: Individual Water/Sewer/Trash: Master-metered Hot Water: Individual
	HEATING/COOLING:	Air conditioning
	CONSTRUCTION:	Wood frame/stucco
	FINANCING:	Cash or Traditional Financing

Unit Description	# of Units	% of Total	SqFt Per Unit	Total Rentable SqFt
1BD / 1BA	5	83%	525	2,625
2BD / 1BA	1	17%	774	774
Total/Average (Monthly)	6	100%	567	3,399

PROPERTY HIGHLIGHTS

Bellevue Bungalows
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PROPERTY HIGHLIGHTS

- Turn-key opportunity
- Recent capital improvements
- Storage units
- Well located near UofA
- Wood frame / stucco construction
- Ample parking
- Two – 2 car garages



UNIT HIGHLIGHTS

- Recently renovated units
- Below market rents
- Fenced backyards
- Air-conditioned units
- Dishwashers
- In-unit laundry
- Two short term rental unit currently

PROPERTY SUMMARY

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Bellevue Bungalows presents a multifamily asset located centrally in Tucson, comprising 6 units, 2 Rentable garages, and 12 storage spaces. Situated just miles from the University of Arizona, and conveniently near Campbell and Speedway, Bellevue Bungalows offers an ideal investment opportunity for those seeking a fully renovated turn-key deal.

The property features (5) 1BD/1BA units & (1) 2BD/1BA unit. Each unit has recently undergone extensive renovations, showcasing fully equipped kitchens with space-maximizing modern white cabinetry, new paint, refinished countertops, and contemporary wood vinyl flooring. Updates extend to the bathrooms, which feature new fixtures, appliances, and fresh paint. Tenants currently cover electric and gas utilities, while water, sewer, and trash expenses are managed by the owner and reimbursed through a RUBS system. Additionally, the property offers potential for supplementary income through onsite garages & storage spaces that can be rented by tenants or outsiders.

The well-maintained community is surrounded by lush desert greenery and large palm trees, enhancing its appeal. Current amenities include, in-unit laundry, private parking, and private backyards for each unit. New owners have the opportunity to increase Net Operating Income (NOI) by renting out the available storage spaces to tenants or other users.

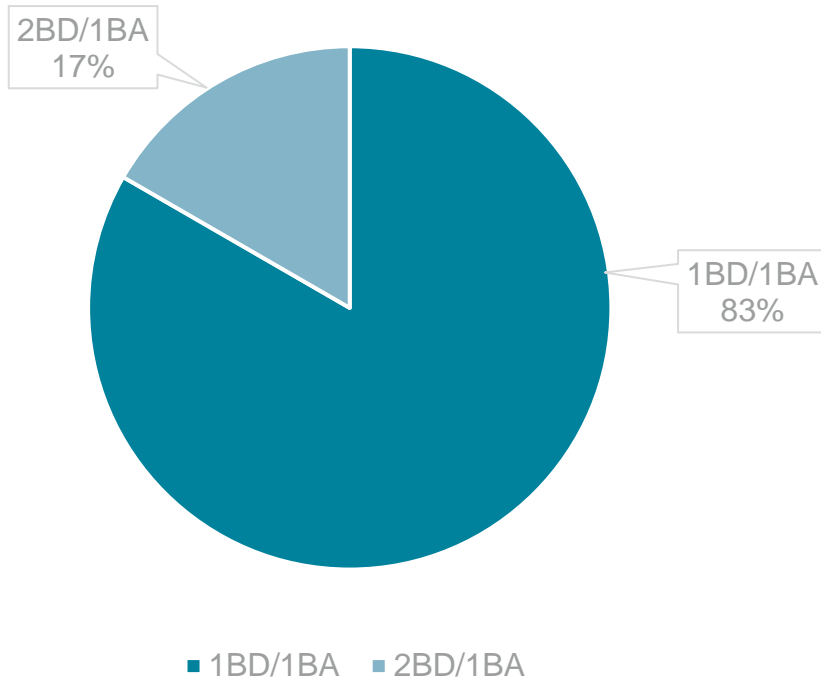
Located just miles from Downtown Tucson, the University of Arizona, and Pima Community College, Bellevue Bungalows enjoys a prime location for central Tucson's working professionals, young adults, and freelancers. Residents benefit from easy access to expanding retail areas, offering a variety of shopping, dining, and entertainment options. This vibrant setting not only enriches residents' lifestyles but also provides numerous nearby employment opportunities.

RENT ROLL ANALYSIS

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Unit Description	# of Units	% of Total	SqFt Per Unit	Total Rentable SqFt	Per Unit	Per Month	Per Unit	Per Month	Per SqFt
Unit 10 (1BD/1BA)furnished utilities included	1	17%	510	510	\$1,500	\$1,500	\$1,500	\$1,500	\$2.94
Unit 4 (1BD/1ba)	1	17%	510	510	\$1,150	\$1,150	\$1,150	\$1,150	\$2.25
Unit 8 (2BD/1ba)	1	17%	650	650	\$1,500	\$1,500	\$1,500	\$1,500	\$2.31
Unit 1 (1BD/1ba)	1	17%	510	510	\$1,000	\$1,000	\$1,000	\$1,000	\$1.96
Unit 2 (1bd/1ba) (Air Bnb)	1	17%	510	510	\$1,000	\$1,000	\$1,000	\$1,000	\$1.96
Unit 6 (1bd/1ba) (Air Bnb)	1	17%	510	510	\$1,000	\$1,000	\$1,000	\$1,000	\$1.96
Total/Average (Monthly) Annual	6	100%	533	3,200	\$1,192	\$7,150 \$85,800	\$1,192	\$7,150 \$85,800	\$2.23

Unit Breakdown



FINANCIAL ANALYSIS

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Income Statement	Marketing Pro Forma	Pro Forma Per Unit
RENTAL INCOME		
Gross Market Rent	\$85,800	\$14,300
Vacancy Loss	-\$5,148	-6.0%
Concessions & Bad Debt	-\$1,716	-2.0%
Net Rental Income	\$78,936	\$13,156
RUBS Income	\$1,800	\$300
Other Income	\$3,500	\$583
TOTAL INCOME	\$84,236	\$14,039
OPERATING EXPENSES		
General & Administrative	\$500	\$83
Repairs & Maintenance & Turnover	\$5,000	\$833
Contract Services	\$1,200	\$200
Utilities	\$4,000	\$667
TOTAL VARIABLE	\$10,700	\$1,783
Property Taxes	\$3,423	\$571
Property Insurance	\$3,000	\$500
Management Fee	\$6,739	8%
Reserves	\$1,500	\$250
TOTAL EXPENSES	\$25,362	\$4,227
NET OPERATING INCOME	\$58,874	\$9,812

Stabilized Market Analysis	
Value	\$825,000
Per Unit	\$137,500
Per Square Foot	\$257.81
Cap Rate	
Marketing Pro Forma	7.14%

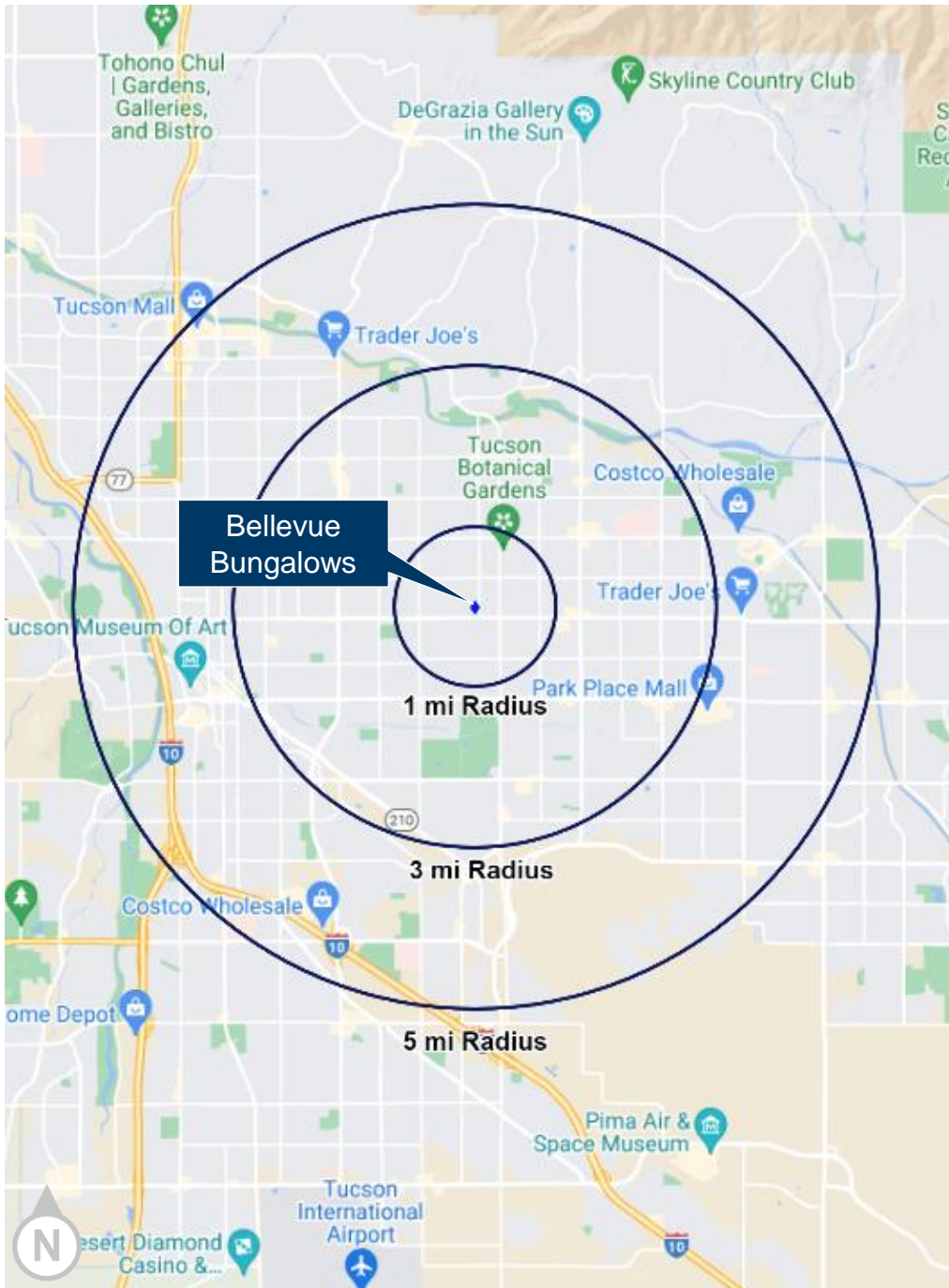
TRADE MAP

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DEMOGRAPHIC OVERVIEW

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2024 DEMOGRAPHIC OVERVIEW

	1 MILE	3 MILES	5 MILES
POPULATION	18,247	132,526	276,436
HOUSEHOLDS	8,787	59,640	124,614
AVG HOUSEHOLD INCOME	\$74,366	\$77,935	\$79,928
DAYTIME POPULATION	6,577	67,917	162,926
RETAIL EXPENDITURE	\$232.76 M	\$1.64 B	\$3.48 B

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

2029 DEMOGRAPHIC PROJECTIONS

	1 MILE	3 MILES	5 MILES
POPULATION	18,523	133,860	276,636
HOUSEHOLDS	8,996	60,910	127,742
AVG HOUSEHOLD INCOME	\$76,158	\$79,713	\$127,742

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

TRAFFIC COUNTS VEHICLES PER DAY (VPD)

E. SPEEDWAY BLVD.	39,590 VPD	(2023)
N. ALVERNON WAY	26,694 VPD	(2023)

Source: Pima Association of Governments

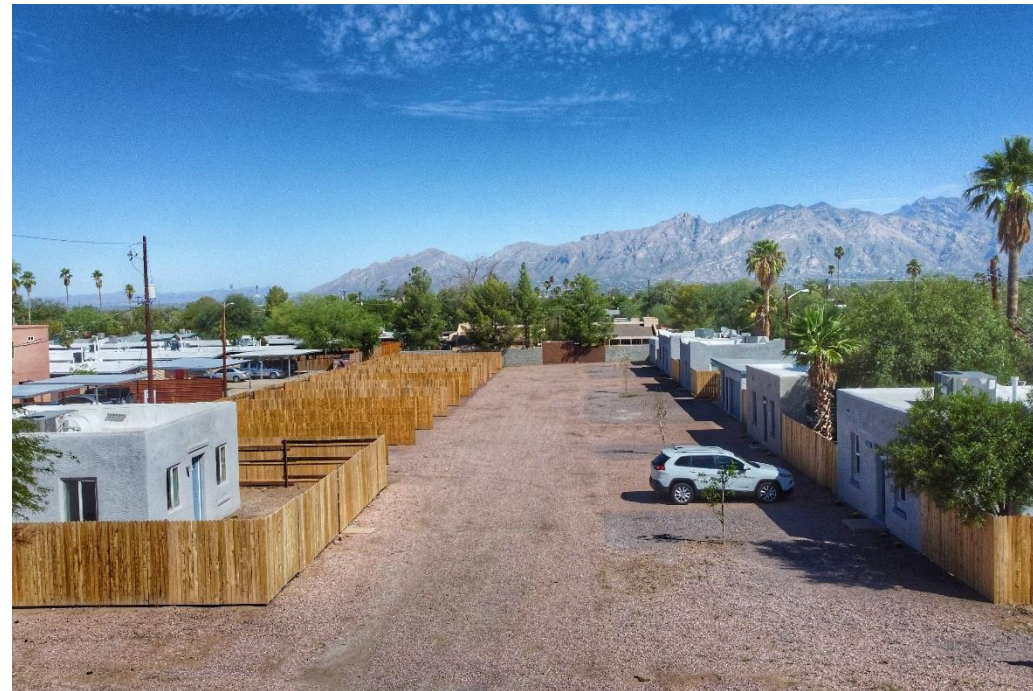
EXTERIOR PHOTOS

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STORAGE/GARAGE PHOTOS

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INTERIOR PHOTOS

Post Renovation

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INTERIOR PHOTOS

Post Renovation

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INTERIOR PHOTOS

Pre-Renovation

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DRONE PHOTOS

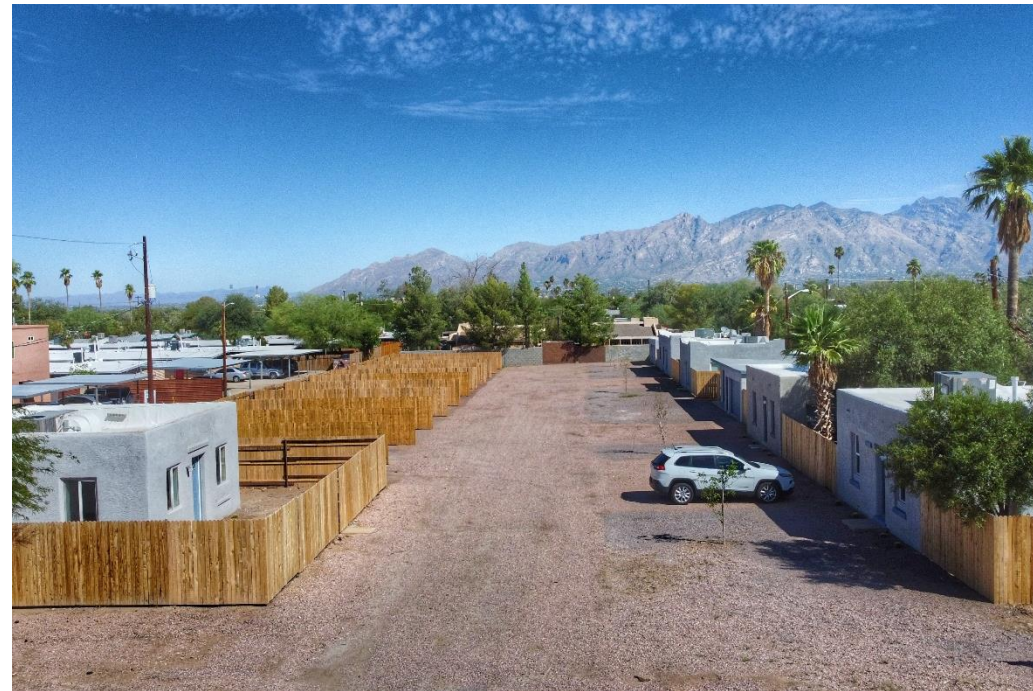
AERIAL

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DRONE PHOTOS

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DRONE PHOTOS

N/E/S/W

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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

At a Glance



1.072M
TUCSON MSA
POPULATION



437,780
TOTAL HOUSEHOLDS



30%
COLLEGE
EDUCATION



1.3%
POPULATION
GROWTH RATE



\$59,215
MEDIAN HOUSEHOLD
INCOME



3.2%
UNEMPLOYMENT
RATE

Source: arizona.edu, BLS, ACS 02/19/24

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

www.arizona.edu, suncorridorinc.com

RECENT INDUSTRY ARRIVALS & EXPANSIONS

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



46,932

UNIVERSITY OF ARIZONA
TOTAL ENROLLMENT, 2024

- #3 MANAGEMENT INFORMATION SYSTEMS
- #10 SPACE SCIENCE
- #17 MEDICINE
- #18 EDUCATION
- #48 TOP PUBLIC SCHOOL
- #54 UNDERGRAD ENGINEERING PROGRAMS
- #67 COLLEGES FOR VETERANS
- #47 BEST BUSINESS SCHOOLS
- #99 BEST GLOBAL UNIVERSITY



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